

**Introduction:**

Slovak Insurance Association supports supervisory authority's cooperation on European level. In this respect, we consider as necessary to emphasize, that any supervisory authority's cooperation, delegation of tasks and responsibilities among supervisory authorities, mediation or decision-making on Committees of Supervisors' level shouldn't lead towards decreasing credibility in the sphere of local insurance markets' security.

Small markets, like Slovak market undoubtedly is, are characterized with practically non-existence of insurance company with only Slovak capital. As single market enabled to provide services freely across Europe, e. g. policyholders have a possibility to buy insurance cover anywhere, credibility of insurance sector is naturally in the interest of insurance companies operating in the Slovak insurance market. That's why we are of the opinion that inadequate delegation of powers to local supervisory authority or to Committees of Supervisors could tend to a feeling of threat from local clients' side in case of any crisis on local market. This feeling could be easily politically abused in disadvantage of insurance industry.

Pursuant to above-mentioned, we would like to ask you to take into account all our responses from this point of view.

***i) Do you agree that voluntary and/or obligatory mediation can be a useful tool to enhance the effectiveness of supervision?***

Yes; although we prefer mediation on voluntary basis.

***(ii) Do you agree that this task should be conferred to the Committees of Supervisors in the Decisions establishing them?***

Yes; and we would like to add that ad hoc basis would be enough.

***(iii) Do you agree that the Committees of Supervisors should have an explicit consultative role with respect to certain decisions to be taken by supervisory authorities?***

Yes; in this respect, we consider maintenance of insurance companies' image in one hand with preservation of public confidence and consumer protection as very important.

***(iv) Do you agree with the proposed role of the three Committees of Supervisors with regard to information exchange?***

Yes, we consider information exchange as an important matter.

***(v) Do you agree that the Committees of Supervisors should as a priority have a role to foster delegation of tasks between national supervisors?***

Yes, but only if it will not harm the interests, responsibility, liabilities towards clients and sector's image, as well on the national level.

***(vi) Do you consider that delegation of responsibilities should also be regarded as a priority? If so, what could be the role of the Committees of Supervisors in this respect?***

Delegation of tasks and responsibilities only as a possibility is more acceptable for us.

***(vii) Do you agree with the proposed role of the three Committees of Supervisors with regard to streamlining of reporting requirements?***

We agree.

***(viii) Do you agree with the proposed role of the three Committees of Supervisors with regard to colleges or similar arrangements?***

In case of existing and well operating Group support, yes.

***(ix) Do you agree with the proposed role of the three Committees of Supervisors to develop a common European culture? If yes, what are the most important tools to meet this objective?***

We are in favour of common European culture when common definitions, supervisory authority's competencies, rules of operation, funding and position would be existed.

***(x) Do you agree with the need to provide a general framework for joint 3L3 work in the Commission Decisions establishing the Committees of Supervisors?***

Yes.

***(xi) Should the obligation and responsibility for 3L3 cooperation and coordination be spelled out in a more detailed way? If so, what are the specific obligations and responsibilities the Committees of Supervisors should be assigned in this respect?***

Don't think so.

***(xii) Do you agree with the approach suggested for the supervision of financial conglomerates?***

Not applicable to Slovak's situation.

***(xiii) Do you consider that the Committees of Supervisors should be requested in the Decisions to take decisions by qualified majority, with a "comply and explain" procedure?***

Yes, if it will not be a hurdle in performance of duties on local level.

***(xiv) Do you consider that the request to the Committees of Supervisors to submit their annual work-programmes to the ECOFIN Council, the European Parliament and the Commission should be included in the Decisions?***

Rather not.

***(xv) Do you agree with the proposed role of the three Committees of Supervisors?***

Yes.

***(xvi) Are additional efforts needed to strengthening risk analysis and responsiveness at the EU level? If so, please specify these efforts.***

No.

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