

Brussels, 26 May 2020

To the European Commission's coordinating response team:

President Ursula von der Leyen; Executive Vice-President Margrethe Vestager;
Executive Vice-President Valdis Dombrovskis; Commissioner Paolo Gentiloni;
Commissioner Thierry Breton; Commissioner Stella Kyriakides; Commissioner
Janez Lenarčič; Commissioner Ylva Johansson; Commissioner Adina Vălean

Subject: Resilience framework for catastrophe risks

Dear President, Executive Vice-Presidents, Commissioners,

As the representative body of professional risk managers in Europe, the Federation of European Risk Management Associations (FERMA) urges the European Commission to develop a financial **Resilience Framework for Catastrophic Risks (RFCR)**.

In our letter of 16 April 2020, we drew the Commission's attention to the severe shortage of insurance for business interruption losses where there has been no physical damage. The systemic nature of COVID-19 and other catastrophic risks demonstrates the importance of a Resilience Framework, especially to create a resilient Internal Market that is equipped to handle future crises.

We believe this should be a public-private partnership that draws on the expertise of the (re)insurance industry to give enterprises fair access to public funds and encourage risk management.

Thank you for considering our ideas and recommendations. We hope to work with you for the protection of Europe and support of the European economy.

Yours sincerely,

Dirk Wegener
President
CC: EIOPA Chairman Gabriel Bernardino