

Insurance: supplementary supervision of insurance undertakings belonging to a group

1995/0245(COD) - 22/10/1997

Commissioner de Silguy partly accepted Amendments Nos 1, 2, 3 and 14 (only the first paragraph and the first two hyphens). Amendments Nos 7, 10, 11, 12, 13, 15, 16, 17, 18, 19, 21, 23, 24 and 27 could be accepted in their spirit dependent on certain changes in their wording. As for Amendment No 8 on parent-branch relationships, its adoption would, according to the Commissioner, deprive the proposal of an important part of its impact, by considerably reducing the directive's scope. For the same reasons, the Commission could not accept Amendment No 22 which would leave to the discretion of the Member States the application to reinsurance companies of the key provisions of the directive. Furthermore, Mr de Silguy considered that Amendments Nos 4, 5, 6, 9, 20, 25 and 26 should be rejected as they would reduce the text's coherence, given other elements of the proposal. Finally, he rejected the idea that this proposal might create additional costs, both for the insurance sector and for the consumer.