

Insurance: supplementary supervision of insurance undertakings belonging to a group

1995/0245(COD) - 16/04/1997

The Committee adopted by 10 votes to 7, the Commission's proposal on the supplementary supervision of insurance undertakings in an insurance group. Hence, a majority accepted the proposal forwarded by the Commission to Parliament. The vote came after the report by Mrs Marlies MOSIEK-URBAHN (EPP, D) had earlier been rejected by 10 votes to 7. The draftsman felt that the proposal for a directive went beyond its intended purpose in three respects: * the inclusion of insurance holding companies and related insurance undertakings in the solvency warning test; * the inclusion of minority holdings or 'non-controlled' insurance undertakings in the scope of the directive; * the non-recognition of certain forms of capital permitted for the supervision of individual undertakings. The proposal for a directive seeks to protect insured parties by increasing monitoring of the financial position and solvency of insurance groups.