Insurance mediation

2000/0213(COD) - 04/04/2002 - Commission communication on Council's position

The Commission feels that the common position preserves the essence of the proposal and the Commission accepts the amendments introduced. To recall, the common position clarifies the main provisions relating in particular to: - scope: the Commission accepts that certain activities involving the provision of information in the course of another professional activity do not constitute insurance or insurance mediation activities where their purpose is not assistance for the customer in concluding or fulfilling an insurance or reinsurance contract, the professional management of claims for such a contract or the estimating or settlement of claims. Parliament's amendments in respect of scope serve to clarify the characteristics of certain insurance contracts which contain life insurance and/or liability insurance cover ancillary to travel insurance taken out in connection with travel booked with the provider; - registration: in particular the amendment that tied insurance intermediaries may be registered by an insurance undertaking under the supervision of a competent authority. Parliament's desire for a three year limit on the validity of registration is not accepted; - professional requirements: The common position specifies that it is up to the intermediary's home Member State to determine the level of knowledge required, which the Commission accepts. The Commission also accepts the new substantive provisions introduced by the common position regarding the notification of establishment and services in other Member States, the exchange of information between Member States and customer information requirements. The Commission does, however, regret that the Council did not accept the amendment relating to the transitional provision. This would cover any insurance or reinsurance intermediaries who, when the proposal for the Directive was submitted, were already registered and had a similar level of knowledge to that required by the proposal. Such persons should be automatically entered in the register that will be created by their home Member State under the Directive.