Life assurance (repeal. Directives 79/267/EEC, 90/619/EEC, 92/96/EEC). Recast

2000/0162(COD) - 05/11/2002 - Final act

PURPOSE : to recast the legislation applicable to life assurance. COMMUNITY MEASURE : Directive 2002/83/EC of the European Parliament and of the Council concerning life assurance. CONTENT : this Directive aims to recast into a single text: - The first Council Directive 79/267/EEC on the coordination of laws, regulations and administrative provisions relating to the taking-up and pursuit of the business of direct life assurance; - the second Council Directive 90/619/EEC on the coordination of laws, regulations and administrative provisions relating to direct life assurance, laying down provisions to facilitate the effective exercise of freedom to provide services and amending Directive 79/267/EEC; - and Council Directive 92/96/EEC on the coordination of laws, regulations and administrative provisions relating to direct life assurance and amending Directives 79/267/EEC; - and 90/619/EEC (third life assurance Directive). This Directive represents an important step in the merging of national markets into an integrated market and that stage must be supplemented by other Community instruments with a view to enabling all policy holders to have recourse to any assurer with a head office in the Community who carries on business there, under the right of establishment or the freedom to provide services, while guaranteeing them adequate protection. The approach adopted consists in bringing about such harmonisation as is essential, necessary and sufficient to achieve the mutual recognition of authorisations and prudential control systems, thereby making it possible to grant a single authorisation valid throughout the Community and apply the principle of supervision by the home Member State. The Directive consists of the following elements: - definition and scope; - the taking up of the business of life assurance; - conditions governing the business of life assurance (principles and methods of financial supervision; rules relating to technical provisions and their representation, rules relating to the solvency margin and to the guarantee fund, contract law and conditions of assurance, assurance undertakings in difficulty or in an irregular situation); - provisions relating to the right of establishment and freedom to provide services; - rules applicable to agencies or branches established within the Community and belonging to undertakings whose head offices are outside the Community; - rules applicable to subsidiaries or parent undertakings governed by the laws of a third country and to the acquisitions of holdings by such parent undertakings; - transitional and other provisions. ENTRY INTO FORCE : 19/12/2002. IMPLEMENTATION OF NEW MEASURES : 17/11/2002, 20/09/2003, 01/01/2004 and 19/06/2004 according to the measures.