Insurance mediation

2000/0213(COD) - 09/12/2002 - Final act

PURPOSE : to lay down rules for the taking-up and pursuit of the activities of insurance and reinsurance mediation. COMMUNITY MEASURE : Directive 2002/92/EC of the European Parliament and of the Council on insurance mediation. CONTENT : the Council has adopted the Directive and incorporates all the amendments approved by the European Parliament at its second reading. The Directive is intended to establish a regulatory framework aimed at ensuring: - a high level of professionalism and competence among insurance intermediaries, with a single system of registration of intermediaries in order to facilitate the cross-border exercise of their activities and; - a high level of protection of policyholders' interests. It should be noted that there are still substantial differences between national provisions which create barriers to the taking-up and pursuit of the activities of insurance and reinsurance intermediaries in the internal market. It is therefore appropriate to replace Directive 77/92/EEC with this new Directive. As regards the scope of the Directive, it lays down rules for taking-up and pursuit of the activities of insurance and reinsurance mediation by natural and legal persons which are established in a Member States or which wish to become established there. The Directive shall not apply to persons providing mediation services for insurance contracts if all the following conditions are met : - the insurance contract only requires knowledge of the insurance cover that is provided; - the insurance contract is not a life assurance contract; - the insurance contract does not cover any liability risks; - the principal professional activity of the person is other than insurance mediation; - the insurance is complementary to the product or service supplied by any provider, where such insurance covers: - the risk of breakdown, loss of or damage to goods supplied by that provider, or - damage to or loss of baggage and other risks linked to the travel booked with that provider, even if the insurance covers life assurance or liability risks, provided that the cover is ancillary to the main cover for the risks linked to that travel; - the amount of the annual premium does not exceed EUR 500 and the total duration of the insurance contract, including any renewals, does not exceed five years. This Directive shall not apply to insurance and reinsurance mediation services provided in relation to risks and commitments located outside the Community. This Directive shall not apply to insurance and reinsurance mediation services provided in relation to risks and commitments located outside the Community. This Directive shall not affect a Member State's law in respect of insurance mediation business pursued by insurance and reinsurance intermediaries established in a third country and operating on its territory under the principle of freedom to provide services, provided that equal treatment is guaranteed to all persons carrying out or authorised to carry out insurancemediation activities on that market. This Directive shall not regulate insurance mediation activities carried out in third countries nor activities of Community insurance or reinsurance undertakings. More specifically, as regards the registration requirements, the Directive stipulates that insurance and reinsurance intermediaries shall be registered with a competent authority designated by their home Member States. ENTRY INTO FORCE : the Directive shall enter into force on 15 January 2003. IMPLEMENTATION: 15 January 2005.