

Reinsurance

2004/0097(COD) - 26/04/2005

The committee adopted the report by Peter SKINNER (PES , UK) broadly approving the proposal under the 1st reading of the codecision procedure, subject to a number of amendments designed to provide technical clarifications and improvements.

The committee also focused on a key outstanding issue, namely, the Commission's suggestion that solvency requirements for life reinsurance should be more stringent than for non-life reinsurance. MEPs felt that the solvency margin rules should, in general, be the same. They also voted to alter the rules under which insurance companies who also offer reinsurance services would be subject to the solvency rules applied to reinsurance companies. This would apply where the reinsurance premiums collected exceed 10% of their total premium; or where the reinsurance premiums collected exceed EUR 50,000,000; or where the technical provisions resulting from their reinsurance acceptances exceed 10% of their total technical provisions.