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### **Financial services sector inquiry into business insurance**

The purpose of this note is to give to the members of the EIOPC an overview of the insurance inquiry undertaken by the Competition Directorate-General of the Commission.

The Commission launched sector inquiries into competition in financial services, namely into the retail banking and business insurance sectors, on 13 June 2005. The reason for opening an inquiry into insurance is the Commission's concern that in some areas of business insurance competition may not be functioning as well as it could.

The Commission sent out a first round of questionnaires to insurance associations on 16 August 2005. Subsequently, on 27 October 2005 questionnaires were sent to intermediaries associations and risk management associations with a deadline of 17 November 2005.

The replies to the first round of questionnaires sent to insurance associations have already been received. The Commission is currently examining them in order to narrow down the focus of its further inquiry. Additionally, a call for tender was published on 27 July 2005 to appoint an external consultant who will support the inquiry with a study.

Publication of preliminary findings is foreseen in the course of 2006 and a final report should be published towards the end of 2006. The Commission's services emphasize that a process of dialogue and consultation with stakeholders will continue throughout the inquiry and prior to publishing of the final report.

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