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Financial Crisis and Commission's Course of Action

Communication on Financial Supervision in Europe

The European Commission adopted on 27 May 2009 a Communication on Financial Supervision in Europe. The Communication proposes a set of ambitious reforms to the current architecture of financial services committees, with the creation of a new European System of Financial Supervisors (ESFS), composed of new European Supervisory Authorities, and a European Systemic Risk Council (replaced by European Systemic Risk Board (ESRB); decision taken at June 2009 Brussels European Council). The Communication is based on the proposals on supervision contained in the report of the de Larosière group of 25 February 2009, on which the Commission has already carried out a public consultation.

The financial supervision package proposed involves two key elements.

- o a **European Systemic Risk Board (ESRB)** which should monitor and assess risks to the stability of the financial system as a whole ("macro-prudential supervision"). The ESRB will provide early warning of systemic risks that may be building up and, where necessary, recommendations for action to deal with these risks. The creation of the ESRB would address one of the fundamental weaknesses highlighted by the financial crisis, which is the exposure of the financial system to interconnected, complex, sectoral and cross-sectoral systemic risks.
- o a **European System of Financial Supervisors (ESFS)** for the supervision of individual financial institutions ("micro-prudential supervision"), consisting of a robust network of national financial supervisors working in tandem with new European Supervisory Authorities, created by the transformation of existing Committees for the banking, securities and insurance and occupational pensions sectors. The ESFS is to be built on shared and mutually-reinforcing

responsibilities, combining nationally-based supervision of firms with specific tasks at the European level. It aims to foster harmonised rules and coherent supervisory practice and enforcement. This network should be based on the principles of partnership, flexibility and subsidiarity and should aim to enhance trust between national supervisors by ensuring, inter alia, that host supervisors have an appropriate say in setting financial stability and investor protection policies so that cross-border risks can be addressed more effectively.

The implementation of the arrangements described above will have to be monitored, and their effectiveness carefully assessed. A full-review should take place no later than three years after the entry into force of both pillars of the European financial supervisory framework proposed in this Communication (and no later than 2013). The outcome of this review will determine whether additional steps are needed to strengthen the ESRB and the ESFS.

[Communication](#) [June 2009 European Council - Presidency Conclusions](#)

De Larosière Report and Commission's Communication "Driving European Recovery"

In October 2008 the Commission mandated a High Level Group chaired by Jacques de Larosière to give advice on the future of European financial regulation and supervision. The Group presented its report on 25 February 2009 and its recommendations were endorsed by the Commission in its communication to the Spring European Council of March 2009.

[Report](#) [Communication](#)

Pensions

Report on some key aspects concerning the IORP Directive

The IORP Directive 2003/41/EC is a first step in the creation of an Internal Market for occupational retirement provision. It is based on the principles of minimum harmonisation and mutual recognition. The Directive was adopted in 2003 and has been implemented by all Member States since the beginning of 2007, although two infringement procedures for incorrect implementation are still pending (CZ and PL).

A first implementation check of the IORP Directive was carried out by CEIOPS in March 2008. Based on this CEIOPS review, the Commission issued a report on 30 April 2009 on four key aspects of the IORP Directive in order to fulfil its reporting requirement under the IORP Directive. Article 15(6) requires a regular report at least every two years on the rules regarding the calculation of technical provisions. Article 21(4) requires a one-off report within four years of

the entry into force of the IORP Directive on the application of investment rules (point (a)), as well as on progress achieved in the adaptation of national supervisory systems (point (a)) and on cross-border custodianship (point (b)). Although the work done so far has confirmed that there is considerable diversity among Member States in the interpretation and implementation of the IORP Directive, there is no immediate need to come forward with legislative proposals.

At the same time, the Commission, together with CEIOPS, is committed to continue the verification of a correct and consistent implementation of the IORP Directive by Member States. A number of issues are likely to require further attention at the EU level. These include notably the definition of cross border activity, the definition of ring fencing, investment rules, cross-border custodianship,



supervisory reporting and information disclosures to members/beneficiaries.

Given the link between prudential regulation and social policy and in view of developing a holistic approach across the Commission Services, DG MARKT and DG EMPL

[Report](#)

Study on the Employer's insolvency directive

DG EMPL has recently launched a Call for Tender relating to a study on "The protection of supplementary pensions in case of insolvency of the employer for defined benefit and book reserve schemes". The study is carried out in the context of Article 8 of Directive 2008/94/EC of the European Parliament and of the Council on the protection of employees in the event of the insolvency of their employer, which obliges Member States to ensure that the necessary measures are taken to protect the interests of employees and of persons having already left the employer's undertaking or business at the date of the onset of the employer's insolvency in respect of rights conferring on them immediate or prospective entitlements to old-age benefits, including survivors' benefits, under supplementary company or inter-company pension schemes outside the national statutory social security schemes.

The purpose of the study is to provide the Commission Services a country-by-country description of the measures in force (including ongoing reforms) aiming at the protection of supplementary pensions in case of insolvency of (1) the sponsoring employer when the pension scheme is under-funded and (2) of the employer when the pension scheme is based on book reserves. The study will also seek to assess the effectiveness of these measures and identify best practices aiming at the protection of supplementary pensions in case of insolvency of the employer.

[Call for Tender \(closed\)](#)

are planning to prepare a Communication on pensions for 2010.

Study on the Establishment of a pan-European pension fund for researchers

DG Research has selected Hewitt Associates to carry out a feasibility study for the establishment of a pan-European pension fund for researchers. This initiative is part of the EU policy objective of promoting a European Research Area that is more open, competitive and attractive.

The main goal of this project is to study and engineer a viable pan-European framework of occupational pension arrangements that would fit best mobile researchers profiles, taking into account the legal, technical, and financial requirements of existing EU legislation, notably the IORP Directive and the Life Assurance Directive.

The results of the project will contribute to raise the awareness of different stakeholders (including universities, public and private institutes of research, and companies with R&D departments) about practical cross-border solutions that could be put in place for providing occupational pension benefits to researchers in Europe, in complement to state pension rights.

An interservice steering committee involving officials from DG Research, DG Internal Market, DG Employment and DG Taxation will follow-up the implementation of the study and provide further guidance and support as necessary.

[Call for Tender \(closed\)](#)

Solvency II

Negotiation and finalisation of the Level 1 Framework Directive

Under the Portuguese, Slovenian and French Presidencies, negotiations proceeded at an intensive pace in Council and good progress was made, since the whole text of the Proposal (more than 300 pages) was discussed in the Council working party.

In Parliament, the Solvency II Directive Proposal attracted a lot of interest from ECON Members, with more than 800 amendments put forward to the draft Skinner Report. The vote in the Economic and Monetary Affairs Committee took place on 7 October 2008. Even though a large number of amendments were adopted, the substance of the Directive Proposal was largely preserved and MEPs expressed strong support for the overall Solvency II approach.

Preparatory work for the Level 2 Implementing Measures

Following the adoption of the Solvency II Directive Proposal on 10 July 2007, the Commission sent to CEIOPS a letter on "Further work on Solvency II" (dated 19/07/2007) setting

After intensive negotiations under the Czech Presidency between the European Commission, the European Parliament and the Council, the three institutions agreed on a compromise text for the Solvency II Framework Directive that was adopted by the European Parliament's plenary session on 22 April 2009.

ECOFIN subsequently acknowledged on 5 May 2009 the Parliament's positive vote. The compromise text is now under scrutiny by legal revisers, who need to ensure consistency of all linguistic versions. After this finalisation work, the final text will be formally adopted by the Council and subsequently published in the Official Journal, which is expected to happen in the autumn 2009.

[Compromise text adopted by the European Parliament](#)

out the road map to prepare for the development of Solvency II Level 2 implementing measures.



As part of this preparatory work, a Fourth Quantitative Impact Study (QIS4) was launched on 31 March 2008, on the basis of the Call for Advice from CEIOPS published by Commission Services. The final results and the European QIS4 Summary Report were published by CEIOPS on 19 November 2008.

Final QIS4 results

In June 2009, the Commission wrote to CEIOPS regarding the timetable for the development of the Level 2 implementing measures (proposals expected by the Autumn 2010). The letter provides an update of the road map set out in the 2007 letter, and includes a number of annexes: 1) updated timetable, 2) updated list of

implementing measures, 3) content and structure of CEIOPS advices, 4) Call for advice for the impact assessment on the level 2 measures, 5) list of policy issues and options for the impact assessment on the level 2 measures.

Letter of 12 June 2009 from DG J. Holmquist to CEIOPS

The Commission has also appointed Deloitte to conduct an external study assessing the potential impact of implementing measures, with a special focus on the areas of mass risks, health insurance, long-term savings, business to business insurance and administrative costs. The report will be presented as an appendix to the impact assessment on the Level 2 implementing measures.

Motor Insurance

Consultation on the compensation of victims of cross-border accidents in the EU

The purpose of the present consultation is to obtain the views of all interested parties on the effects of application of foreign law to claims arising from cross-border road traffic accidents.

The consultation provides stakeholders with the opportunity to comment on the main findings of the **ROME II study on compensation of cross-border victims in the EU** and to make known their views on the desirability and feasibility of Community action in this area. The main concerns expressed by some in this respect are the risk of unexpectedly low compensation awards as well as the risk of "early" expiry of the limitation period applicable under foreign law.

The Commission will take account of the results of this public consultation when making its policy decision on the way forward on this dossier.

The deadline was 30 June 2009.

Consultation

[ROME II Study on compensation of cross-border victims in the EU](#)

ECJ in *Commission v Italy* (C-518/06)

In the Republic of Italy an obligation to contract is imposed on all insurance undertakings operating in the field of third-party liability motor insurance which relates to all vehicle owners. There is also the possibility for the regulator to impose penalties in the event of infringement of that obligation.

The European Court of Justice decided that the obligation to contract restricts the freedom of establishment and the freedom to provide services by saying that the imposition by a Member State of an obligation to contract such as that at issue constitutes a substantial interference in the freedom to contract which economic operators, in principle, enjoy. However, the ECJ has accepted Italy's claim that the principle of social protection for victims of road traffic accidents is a restriction on the freedom of establishment and the freedom to provide services that may be justified where it serves overriding requirements relating to the public interest, is suitable for securing the attainment of the objective which it pursues and does not go beyond what is necessary in order to attain it. Ensuring that such victims will be adequately compensated may be a justification for a restriction on the above-mentioned freedoms.

Judgment

Solvency I

Life and Non-life Insurance Directives

Article 30 of Directive 2002/83/EC and Article 1(5) of Directive 2002/13/EC require that Euro amounts of minimum guarantee funds (life and non-life) and the premium and claims indices (non-life) be reviewed annually in order to take account of changes in the European index of consumer prices comprising all Member States as published by Eurostat and that the amounts should be adapted automatically if the percentage change in the consumer price index is greater than 5%.

The Commission has conducted a review which concludes that the EICP has increased by 8.34% (from 99.32 to 107.6, May 2005=100) during the review period (20 March 2005 – 20 March 2008) and consequently changes are required (8.34% > 5.0%). Article 30 of Directive 2002/83/EC and Article 1(5) of Directive 2002/13/EC require that the base amount shall be increased by the percentage change in the EICP index over the period between 20 March 2002 and the review date (i.e. 20 March 2008) and shall be rounded up to a multiple of €100,000. The review concludes that the EICP has increased by 14.9% (from 93.65 to 107.6, May 2005=100) during the review period (20 March 2002 – 20 March 2008).



A 14.9% increase, rounding up to the nearest €100,000, translates into

- o a revised lower Minimum Guarantee Fund of €2.3 million and a revised higher Minimum Guarantee Fund of €3.5 million as opposed to a base amount €2.0 million and €3.0 million respectively (€2.2 and €3.2 million as a result of the review in 2005), and

Reinsurance Directive

Article 41 of Directive 2005/68/EC on reinsurance and amending Council Directives 73/239/EEC, 92/49/EEC as well as Directives 98/78/EC and 2002/83/EC requires that Euro amounts of guarantee fund for reinsurance undertakings and captive reinsurance undertakings be reviewed annually in order to take account of changes in the European index of consumer prices comprising all Member States as published by Eurostat and that the amounts should be adapted automatically if the percentage change in the consumer price index is greater than 5%.

The Commission has conducted a review which concludes that the EICP has increased by 5.39% (from 101.30 to 106.48, May 2005=100) during the review period (from 10 December 2005 to 10 December 2007) and consequently

- o a revised premium index of €57.5 million and a revised claims index of €40.3 million instead of a base amount €50.0 million and €36.0 million respectively (€53.1 and €40.3 million as a result of the review in 2005).

[Adaptation notice](#)

[Corrigendum to the German version of the Notice](#)

changes are required (5.39% > 5.0%). Article 41 of Directive 2005/68/EC requires that the base amount shall be increased by the percentage change in the EICP index over the period between 10 December 2005 and the review date (i.e. – 10 December 2007) and shall be rounded up to a multiple of €100,000. The review concludes that the EICP has increased by 5.39%.

A 5.39% increase, rounding up to the nearest €100,000, translates into

- o a revised reinsurance undertakings' Minimum Guarantee Fund of €3.2 million and
- o a revised captive reinsurance undertakings' Minimum Guarantee Fund of €1.1 million.

[Adaptation notice](#)

Insurance Block Exemption Regulation

The Insurance Block Exemption Regulation ([Regulation \(EC\) No 358/2003](#)) grants an exemption to the application of competition rules to certain types of agreements in the insurance sector, namely agreements on:

- o Joint calculations, tables and studies
- o Standard policy conditions and models on profits
- o Common coverage of certain types of risks (pools)
- o Security devices / safety equipment

This Regulation will expire **on 31 March 2010**.

The Commission began its review of the functioning of the Insurance Block Exemption Regulation ('BER') in April 2008, when it launched a consultation. In addition to the consultation, the Commission sent targeted questionnaires to certain stakeholders, public authorities and consumer organisations.

Since the primary original objective of the Block Exemption Regulation (to facilitate the Commission's task in view of the large number of notifications being received prior to the adoption of Regulation 1/2003 and the consequent abolition of the notification system) no longer exists, the Commission took a first principles approach to the analysis of whether to renew this Block Exemption Regulation by asking the following questions: (i) whether the business risks or other issues in the insurance sector make it "special" and different to other sectors and whether this leads to an enhanced need for cooperation; (ii) if so whether this enhanced need for cooperation requires a legal instrument

such as for example, the BER to protect or facilitate it; and (iii) if so, whether the current BER is the most appropriate legal instrument (or whether partial renewal, amended renewal, or guidelines would be preferable).

The Commission's preliminary findings which are reflected in the Report and the Working Document show that two forms of cooperation that appear specific to the insurance sector, namely agreements in relation to joint calculations, tables and studies and co(re)insurance pools, should continue to be facilitated by a BER. Even if the risk of non-cooperation in these areas may be low, the possibility that pro-competitive cooperation may diminish should be avoided. If the Commission decides to renew these exemptions, it will consider whether their structure, scope and drafting should be amended.

The Commission also considers at this stage that neither agreements on standard policy conditions (SPCs) nor agreements on security devices appear to be specific to the insurance sector. SPCs are also agreed in other sectors in particular in the banking sector, without the need for a BER. The Commission may envisage guidance in this area in the event of non-renewal. Security devices and their installation fall into the general domain of standard-setting, which currently benefits from guidance under the EU guidelines on horizontal cooperation agreements (see [Official Journal C 3 of 06.01.2001, p. 2](#)).

The Commission held a **public event on 2 June 2009**. Separate panels discussed each of the four categories of agreement currently exempted by the BER.



The next step is that the Commission will decide whether to renew or partially renew the BER. If it decides to renew any parts of the BER the Commission will consult on a draft regulation. If the Commission decides not to renew any part of the BER, it will publish a communication to that effect before the end of 2009.

[Public event of 2 June 2009](#)

[Report from the Commission to the European Parliament and the Council on the functioning of the BER and Commission Staff Working Document](#)

Recommendation on Remuneration in the Financial Services Sector

The European Commission has adopted a Recommendation on remuneration in the financial services sector.

It recommends that Member States should ensure that financial institutions have remuneration policies for risk-taking staff that are consistent with and promote sound and effective risk-management.

The Recommendation sets out guidelines on the structure of pay, on the process of design and implementation of remuneration policies and on the role of supervisory authorities in the review of remuneration policies of financial institutions.

The Recommendation invites Member States to adopt measures in four areas:

- **Structure of pay:** remuneration policies for risk-taking staff should be consistent with and promote sound and effective risk management. For this purpose, financial institutions should strike an appropriate balance between the level of the core pay and the level of the bonus. The payment of the major part of the bonus should be deferred in order to take into account risks linked to the underlying performance through the business cycle. Performance measurement criteria should privilege longer-term performance of financial institutions and adjust the underlying performance for risk, cost of capital and liquidity. Financial institutions should also be able to claim back already paid bonuses, where data has been proven to be manifestly misstated (claw-back).
- **Governance:** remuneration policy should be transparent internally, should be clear and properly documented and contain measures to avoid conflicts of interest. The board should have responsibility for oversight of the operation of the remuneration policy for the financial institution as a whole with an adequate involvement of internal control functions and human resources departments or experts. Board members and other staff involved in the design and operation of remuneration policies should be independent.
- **Disclosure:** remuneration policy should be adequately disclosed to stakeholders. The disclosure should be

made in a clear and easily understandable way and contain core elements of the remuneration policy, its design and operation.

- **Supervision:** supervisors should ensure, using the supervisory tools at their disposal, that financial institutions apply the principles on sound remuneration policies to the largest possible extent and have remuneration policies consistent with effective risk management. In order to address the question of proportionality, supervisors should take account of the nature and scale of the financial institution and the complexity of its activities in order to assess its compliance with the principles on sound remuneration policies.

The Recommendation takes due account of efforts already made by several Member States and aims to foster these developments by identifying best practices to ensure greater convergence in the EU. The Recommendation covers all sectors of the financial services industry so as to avoid loopholes and prevent distortions of competition between different sectors and financial institutions. The principles apply to all categories of staff whose professional activities have a material impact on the risk profile of the financial institution.

The Recommendation will be followed up by legislative proposals to bring remuneration schemes within the scope of prudential oversight, such as proposal amending the Capital Requirements Directive. The proposal would aim at ensuring that regulatory capital adequately covers the risks inherent in banks' trading book, securitisation positions and remuneration policies.

The European Commission has also adopted a Recommendation on the regime for the remuneration of directors of listed companies, complementing previous Recommendations [2004/913/EC](#) and [2005/162/EC](#).

[Recommendation on remuneration in the financial services sector](#)
[Recommendation on directors' pay](#)



Packaged Retail Investment Products

The retail investment market is largely dominated by 'packaged retail investment products' ('PRIIPs').

PRIIPs provide retail investors with easy access to financial markets, but can be complex for investors to understand. Those selling these products can also face conflicts of interest since they are often remunerated by the product manufacturers rather than directly by the retail investors.

Although there is no rigid definition of PRIIPs and they take a variety of legal forms, they can be distinguished by the broadly comparable functions they perform for retail investors. They typically combine exposures to multiple underlying assets; they are designed to deliver capital accumulation over a medium- to long-term investment period; they entail a degree of investment risk, although some provide capital guarantees; and they are normally marketed directly to retail investors. Broadly speaking, they can be categorised into four groups: investment funds, insurance-based investment products, retail structured securities and structured term deposits.

A complex patchwork of regulation (Markets in Financial Instruments Directive (MiFID), Insurance Mediation Directive (IMD), UCITS Directive, Life Assurance Directive) has grown up to address these risks, and inconsistencies and gaps in

the patchwork have raised concerns as to the overall effectiveness of the regulatory regime, both in relation to its capacity to protect investors and its ability to ensure the markets work efficiently. These concerns have been further heightened by the impact of the financial crisis.

The Communication explains the Commission's view that the current regulatory framework at the European level needs updating and proposes introducing new legislation focused on two main areas – product disclosure and selling processes. The aim is to create consistency in approach for all different Packaged Retail Investment Products, so as to help to ensure consumers always receive the right information and treatment. The financial crisis has underscored the need for a regulatory environment which provides a sound basis for informed decision making, and where investors can be confident about the information and services they receive.

[Communication](#)
[Frequently asked questions](#)
[Impact Assessment – Full text](#)
[Impact Assessment – Executive summary](#)

Legal Expenses Directive

Opinion of Advocate General Trstenjak in *Case C-199/08*

The Austrian Supreme Court of Justice (Oberster Gerichtshof) asks in Case C-199/08, *Dr. Erhard Eschig v UNIQA Sachversicherung AG* the European Court of Justice whether Article 4(1) of Directive 87/344/EEC on legal expenses insurance precludes a clause, which entitles the insurer, in respect of insurance claims concerning losses suffered by a large number of insured persons as a result of the same event, to select a legal representative and which thereby restricts the right of the individual insured person to choose his own lawyer.

Advocate General Trstenjak in her Opinion of 14 May 2009 considers that Article 4(1)(a) of Directive 87/344/EEC on legal expenses insurance precludes the interpretation of Austrian law on insurance contracts according to which legal expenses insurance contracts can contain a clause which would prevent the insured, under certain circumstances, from choosing a lawyer of his/her choice.

General conditions on legal expenses insurance elaborated by the Association of Austrian Insurance Companies allow, under certain circumstances, the insurer and not the insured to choose the lawyer.

Advocate General Trstenjak reasons that Article 4(1)(a) does not provide for a derogation in the case of collective actions.

Advocate General Trstenjak also observes that Article 4(1)(a) is autonomous and not dependant on Article 3(2)(c) of the Directive. Article 3(2)(c) provides that undertakings shall, in the contract, afford the insured person the right to entrust the defence of his interests, from the moment that he has the right to claim from his insurer under the policy, to a lawyer of his choice or, to the extent that national law so permits, any other appropriately qualified person.

[Opinion](#)



Insurance Guarantee Schemes

As opposed to the banking and securities sectors there is currently no European legislation on guarantee schemes in the insurance sector (IGS).

14 EU Member States operate at least one IGS. Five Member States have general schemes which cover both life assurance and non-life insurance (Latvia, Malta, Romania, Spain and the UK); four Member States have a general scheme for life assurance (France, Germany, Bulgaria and Poland); and another three Member States have a general scheme for non-life insurance (Denmark, France and Ireland). Finally, six Member States have special schemes that cover very specific classes of non-life insurance (Belgium, Finland, Germany, Italy, Poland and Spain). This fragmented landscape can lead to unequal protection of policyholders across Member States and can lead to a lack of level playing field.

The European Parliament called on the Commission to proceed rapidly with the preparation of legislation on insurance guarantee schemes in one of its recommendations arising out of the Equitable Life Committee of Inquiry and in the frame of the Solvency II negotiations.

The financial turmoil has made people far more conscious of the existence and limits of guarantee scheme protection in all financial sectors and in particular the insurance

sector. The de Larosière Report (see above) also calls for the setting-up of harmonised insurance guarantee schemes.

In light of these developments the Commission in its Communication of 4 March 2009 "Driving European recovery" (see above) announced that it will review, by the end of 2009, the adequacy of existing IGS and make appropriate legislative proposals. To this end, the Commission plans to adopt by the end of this year a White Paper on IGS setting out a solution for insurance guarantee schemes at EU level including appropriate follow-up measures.

DG MARKT is currently working on the White Paper on insurance guarantee schemes for a possible legislative follow-up following the adoption of the White Paper. The White Paper will be based on the work of the Working Party on IGS, the findings of the OXERA Report on Insurance Guarantee Schemes in the EU and the results of the public consultation on those findings in summer 2008 (closed on 7 July 2008) as well as informal consultations with stakeholders in 2009. In line with the better regulation principles the White Paper will be accompanied by an impact assessment.

[EC Insurance Guarantee Schemes webpage](#)

Non-discrimination

Study on the use of age, disability, sex, religion or belief, race or ethnic origin and sexual orientation in financial services, in particular in the insurance and banking sectors

The study shall cover the following:

1. **Analysis of the current practices of financial service providers** with regard to the supply and design of their products, the use of age, disability, sex, race/ethnic origin, religion/belief and sexual orientation in risk assessment and/or cost calculations and the access to these products for different individuals. This analysis will cover both private and public/semi-public operators, as well as both large and small companies. Differences between Member States (and other countries) with regard to such practices shall be examined.

2. Identification and analysis of **actual and potential problems of discrimination**, in particular where such problems have been brought to the attention of public authorities, law courts, equality bodies, NGOs or the media.

3. Identification and analysis of existing **measures to prevent discriminatory practices** and to ensure availability and affordability of financial products for all customers, including regulation, self-regulation, policy responses, company practices and civil society initiatives.

The study will also examine whether the **publication of the data** used for risk calculation has proved useful in practice to ensure transparency and to avoid discriminatory practices, and whether it represents a disproportionate burden for companies (in administrative terms, for reasons of intellectual property or of commercial sensitivity of the data used).

4. **Recommendations** for possible action at EU, national and industry level. These recommendations, which will feed into the above-mentioned dialogue and review, should include a preliminary assessment of the potential consequences (cost and benefits) of the different recommendations.

[Call for Tender \(closed\)](#)



Health Insurance

Report on Private health insurance in the European Union

DG EMPL has published a final report on Private health insurance in the European Union prepared by Sarah Thomson and Elias Mossialos.

This report provides an overview and analysis of markets for private health insurance (PHI) in the European Union. It reviews market role, size, structure and conduct and public

policy towards PHI, focuses on the impact of EU law on public policy towards PHI and 3 examines the policy implications of PHI. The report looks at the impact of PHI on health policy objectives within the market and on the wider health system. It also discusses barriers to market development and public debate about the current and future role of PHI.

[Final report](#)

CEIOPS

Second set of Advice on Solvency II - Level 2 implementing measures

[CEIOPS' Consultation Papers webpage](#)

[Cover Note](#)

[Press Release](#)

Report on National Measures on Disclosure Requirements and Professional Requirements regarding Unit-Linked Life Insurance Products

[Report](#)

[Press Release](#)

The IMD and other intermediaries' related issues – practical solutions and examples

[Report](#)

[Press Release](#)

Input to the EC work on Insurance Guarantee Schemes

[Letter](#)

[Input](#)

Report on Securitisation in the insurance sector

[Report](#)

[Press Release](#)

Report on the financial conditions and financial stability of the insurance and occupational pension fund sector in the EU/EEA

[Report](#)

[Press Release](#)

[Report on Delegation of Responsibilities](#) and their paper on [Key Principles for the Delegation of Tasks between Competent Authorities](#)

[3L3 Report on Delegation of Responsibilities](#)

[3L3 Key Principles Paper](#)

List of solvency II implementing measures - 2009 CEIOPS advice

[List of solvency II implementing measures - 2009 CEIOPS advice](#) (4 June 2009)

Formal consultation its proposed advice to the European Commission on its review of the Financial Conglomerates Directive

[Consultation Paper](#)

[CEIOPS' Public Hearings webpage](#)

[Press Release](#)

CEIOPS' feedback statement in response to comments received on its Issues Paper "Implementing Measures on the System of Governance"

[Feedback Statement](#)

[Consultation Paper](#)

[Impact Assessment on Actuarial Function](#)

CEIOPS Report on Convergence 2008 and CEIOPS Roadmap on Convergence for 2009

[Report on Convergence 2008](#)

[Roadmap on Convergence for 2009](#)

Joint response of CESR, CEBS and CEIOPS to the European Commission's consultation on improving EU financial markets

[Joint Response](#)

[Press Release](#)

Public consultation on the revised texts of the Budapest Protocol

[Introductory Note](#)

[Consultation Paper](#)

Guidelines on preparation for and management of a financial crisis

[Guidelines](#)

[Press Release](#)

"Lessons to be learned from the crisis - Solvency II and Beyond" Report

[Report](#)

[Press Release](#)