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2009 - 2014

Committee on Economic and Monetary Affairs

2011/2010(INI)

24.3.2011

AMENDMENTS

1 - 77

Draft report
Peter Skinner
(PE456.981v01-00)

Insurance Guarantee Schemes
(2011/2010(INI))

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United in diversity

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Amendment 1
Sven Giegold

Motion for a resolution
Citation 4 a (new)

Motion for a resolution

Amendment

*– having regard to the final report of 23
May 2007 of the Committee of Inquiry
into the crisis of the Equitable Life
Assurance Society (A6-0203/2007),*

Or. en

Amendment 2
Peter Skinner

Motion for a resolution
Recital B

Motion for a resolution

Amendment

B. whereas insurance guarantee schemes can be a valuable tool in reducing the risks facing policyholders in the event of the failure of an insurance entity,

B. whereas insurance guarantee schemes can be a valuable tool in reducing the risks facing policyholders *and beneficiaries* in the event of the failure of an insurance entity,

Or. en

Amendment 3
Sven Giegold

Motion for a resolution
Recital C

Motion for a resolution

Amendment

C. whereas the necessity and structure of insurance guarantee schemes are not analogous with either deposit guarantee schemes or investor compensation schemes on account of the different

deleted

business model of insurers and the different risk exposure of consumers in the event of the failure of an insurer,

Or. en

Amendment 4

Wolf Klinz

Motion for a resolution

Recital B

Motion for a resolution

B. whereas insurance guarantee schemes can be a valuable tool in reducing the risks facing policyholders in the event of the failure of an insurance entity,

Amendment

B. whereas insurance guarantee schemes can be a valuable tool in reducing the risks facing policyholders *or beneficiaries* in the event of the failure of an insurance entity,

Or. en

Amendment 5

Othmar Karas, Andreas Schwab, Astrid Lulling, Arturs Krišjānis Kariņš

Motion for a resolution

Recital C

Motion for a resolution

C. whereas the necessity and structure of insurance guarantee schemes are not analogous with either deposit guarantee schemes or investor compensation schemes on account of the different business model of insurers and the different risk exposure of consumers in the event of the failure of an insurer,

Amendment

C. whereas the necessity, *function* and structure of insurance guarantee schemes are not analogous with either deposit guarantee schemes or investor compensation schemes on account of the different business model of insurers and the different risk exposure of consumers in the event of the failure of an insurer,

Or. en

Amendment 6
Sven Giegold

Motion for a resolution
Recital E

Motion for a resolution

E. whereas there were no notable insurance policyholder losses as a result of the financial crisis, and the European insurance industry emerged from the crisis comparatively unscathed,

Amendment

deleted

Or. en

Amendment 7
Peter Skinner

Motion for a resolution
Recital E

Motion for a resolution

E. whereas there were no notable insurance policyholder losses as a result of the financial crisis, and the European insurance industry emerged from the crisis comparatively unscathed,

Amendment

E. whereas there were no notable insurance policyholder *or beneficiary* losses as a result of the financial crisis, and the European insurance industry emerged from the crisis comparatively unscathed,

Or. en

Amendment 8
Sven Giegold

Motion for a resolution
Recital E a (new)

Motion for a resolution

Ea. whereas insurance companies profited strongly from the support of the ECB and the EFSF to member states and the banking system,

Amendment

Amendment 9
Peter Skinner

Motion for a resolution
Recital F

Motion for a resolution

F. whereas Solvency II introduces a ladder of supervisory intervention minimising the likelihood of an insurer becoming bankrupt, and the disruption to policyholders resulting from such an event,

Amendment

F. whereas Solvency II introduces a ladder of supervisory intervention minimising the likelihood of an insurer becoming bankrupt, and the disruption to policyholders **or beneficiaries** resulting from such an event,

Or. en

Amendment 10
Wolf Klinz

Motion for a resolution
Recital G

Motion for a resolution

G. whereas under Solvency II policyholder claims are secure when an insurer enters into insolvency (***when the insurer breaches its Solvency Capital Requirement***), and only become at risk if the insurer becomes bankrupt (when assets are insufficient to cover liabilities),

Amendment

G. whereas under Solvency II policyholder **and beneficiary** claims are secure when an insurer enters into insolvency and only become at risk if the insurer becomes bankrupt (when assets are insufficient to cover liabilities),

Or. en

Amendment 11
Peter Skinner

Motion for a resolution
Recital G

Motion for a resolution

G. whereas under Solvency II policyholder claims are secure when an insurer enters into insolvency (when the insurer breaches its Solvency Capital Requirement), and only become at risk if the insurer becomes bankrupt (when assets are insufficient to cover liabilities),

Amendment

G. whereas under Solvency II policyholder **and beneficiary** claims are secure when an insurer enters into insolvency (when the insurer breaches its Solvency Capital Requirement), and only become at risk if the insurer becomes bankrupt (when assets are insufficient to cover liabilities),

Or. en

Amendment 12
Jean-Paul Gauzès

Motion for a resolution
Recital I

Motion for a resolution

I. whereas consumer trust in the functioning of the internal market in financial services can only be assured by a consistent level of consumer protection regardless of the origin of the service provider,

Amendment

I. whereas consumer trust in the functioning of the internal market in financial services can only be assured by a consistent level of consumer protection regardless of the origin of the service provider, ***primarily through a consistent application of sound prudential rules and effective supervision by EIOPA and national competent authorities where appropriate,***

Or. en

Amendment 13
Vicky Ford

Motion for a resolution
Recital J a (new)

Motion for a resolution

Amendment

Ja. Notes that in order to prevent moral hazard Member States may decide that it

is appropriate to set the compensation limit at an amount below "in full" but which constitutes a substantial majority of the policy amount, especially for Life Insurance product losses,

Or. en

Amendment 14
Olle Schmidt

Motion for a resolution
Paragraph -1 (new)

Motion for a resolution

Amendment

-1. Recognises that the new supervisory regime and the incoming Solvency II framework will further enhance consumer protection;

Or. en

Amendment 15
Sven Giegold

Motion for a resolution
Paragraph 1

Motion for a resolution

Amendment

1. Calls on the Commission to come forward with proposals for a **minimum harmonisation** directive establishing a coherent and consistent cross-border framework for insurance guarantee schemes (IGS) across Member States;

1. Calls on the Commission to come forward with proposals for a directive establishing a coherent and consistent **pre funded** cross-border framework for insurance guarantee schemes (IGS) across Member States; **calls on the Commission to assess whether a minimum harmonisation could establish such a scheme;**

Or. en

Amendment 16
Wolf Klinz

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Calls on the Commission to come forward with proposals for a minimum harmonisation directive establishing a coherent and consistent cross-border framework for insurance guarantee schemes (IGS) across Member States;

Amendment

1. Calls on the Commission ***after Solvency II becoming fully operational*** to come forward with proposals for a minimum harmonisation directive establishing a coherent and consistent cross-border framework for insurance guarantee schemes (IGS) across Member States ***providing exclusively last resort protection to consumers when insurance undertakings are unable to fulfil their contractual commitments due to its insolvency;***

Or. en

Amendment 17
Alfredo Pallone

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Calls on the Commission to come forward with proposals for a minimum harmonisation directive establishing a coherent and consistent cross-border framework for insurance guarantee schemes (IGS) across Member States;

Amendment

1. Calls on the Commission, ***once Solvency II becomes fully operational,*** to come forward with proposals for a minimum harmonisation directive establishing a coherent and consistent cross-border framework for insurance guarantee schemes (IGS) across Member States ***providing exclusively last resort protection to consumers when insurance undertakings are unable to fulfil their contractual commitments owing to their insolvency;***

Or. it

Amendment 18
Olle Schmidt

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Calls on the Commission to come forward with proposals for a minimum harmonisation directive establishing a coherent and consistent cross-border framework for insurance guarantee schemes (IGS) across Member States;

Amendment

1. Calls on the Commission ***after having assessed the impact of Solvency II and the new supervisory framework***, to ***consider the need to*** come forward with proposals for a minimum harmonisation directive establishing a coherent and consistent cross-border framework for insurance guarantee schemes (IGS) across Member States;

Or. en

Amendment 19
Othmar Karas, Burkhard Balz, Andreas Schwab, Astrid Lulling, Arturs Krišjānis Kariņš

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Calls on the Commission to come forward with proposals for a minimum harmonisation directive establishing a coherent and consistent cross-border framework for insurance guarantee schemes (IGS) across Member States;

Amendment

1. Calls on the Commission, ***in coherence with the definition of relevant details of Solvency II***, to come forward with proposals for a minimum harmonisation directive establishing a coherent and consistent cross-border framework for ***national*** insurance guarantee schemes (IGS) across Member States ***providing last-resort protection to consumers exclusively in case insurance undertakings, due to their insolvency, are unable to fulfil their contractual commitments***;

Or. en

Amendment 20
Olle Schmidt

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution

Amendment

1a. Recognises that the scope of an IGS Directive needs to be carefully assessed and not go beyond what is necessary at EU level; believes that a rationale should be established in order to identify what insurance policies should be covered. Notes that the current EU regulation on deposit guarantee schemes and investor protection schemes cover only savings products; calls on the Commission to conduct a thorough investigation, on the basis of a public consultation with the stakeholders, concerning the scope of policies that should be covered by IGS;

Or. en

Amendment 21
Dirk Sterckx, Olle Schmidt

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution

Amendment

1a. Welcomes the objectives, as put forward by the Commission, of any future European legislation: ensuring comprehensive and even protection for policyholders and beneficiaries, avoiding distortions of competition, ensuring cost efficiency and enhancing market confidence and stability;

Or. en

Amendment 22
Dirk Sterckx, Olle Schmidt

Motion for a resolution
Paragraph 1 b (new)

Motion for a resolution

Amendment

1b. Underlines that any new European legislation should prevent regulatory arbitrage and promote a level playing field for insurance companies operating in different Member States;

Or. en

Amendment 23
Sven Giegold

Motion for a resolution
Paragraph 2

Motion for a resolution

Amendment

2. Supports the adoption of the ‘home’ country principle – ***whereby all policies written by an insurer, regardless of location of sale, are covered by the ‘home’ IGS – recognising both that: A) under Solvency II the cross-border provision of insurance services will increase; and, B)*** the failure of an insurer will be linked to the inadequacy of supervision by the ‘home’ supervisor, and thus the burden of responsibility for failure should be borne by the ‘home’ IGS;

2. Supports the adoption of the ‘home’ country principle ***on condition that insurance guarantee schemes are established in all Member States that offer truly equivalent consumer protection and a level playing field for members of the schemes; acknowledges*** that the failure of an insurer will be linked to the inadequacy of supervision by the ‘home’ supervisor, and thus the burden of responsibility for failure should be borne by the ‘home’ IGS;

Or. en

Amendment 24
Antolín Sánchez Presedo

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Supports the adoption of the ‘home’ country principle – whereby all policies written by an insurer, regardless of location of sale, are covered by the ‘home’ IGS – recognising **both** that: A) under Solvency II the cross-border provision of insurance services will increase; and, **B)** the failure of an insurer will be linked to the inadequacy of supervision **by the ‘home’ supervisor**, and thus the burden of responsibility for failure should be borne by the **‘home’** IGS;

Amendment

2. Supports the adoption of the ‘home’ country principle – whereby all policies written by an insurer, regardless of location of sale, are covered by the ‘home’ IGS – recognising that: A) **it should be done under the current European supervisory framework and in a way that is coherent with its arrangements; B) under** Solvency II the cross-border provision of insurance services will increase; and, **C)** the failure of an insurer will be linked to the inadequacy of supervision, and thus the burden of responsibility for failure should be borne by the **competent** IGS;

Or. en

Amendment 25
Astrid Lulling

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Supports the adoption of the ‘home’ country principle – whereby all policies **written by an insurer**, regardless of location of sale, are covered by the ‘home’ IGS – recognising both that: A) under Solvency II the cross-border provision of insurance services will increase; and, B) the failure of an insurer will be linked to the inadequacy of supervision by the ‘home’ supervisor, and thus the burden of responsibility for failure should be borne by the ‘home’ IGS;

Amendment

2. Supports the adoption of the ‘home’ country principle – whereby all **life insurance** policies **subscribed by natural persons**, regardless of location of sale, are covered by the ‘home’ IGS – recognising both that: A) under Solvency II the cross-border provision of insurance services will increase; and, B) the failure of an insurer will be linked to the inadequacy of supervision by the ‘home’ supervisor, and thus the burden of responsibility for failure should be borne by the ‘home’ IGS;

Or. en

Amendment 26
Olle Schmidt

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Supports the adoption of the ‘home’ country principle – whereby **all** policies written by an insurer, regardless of location of sale, are covered by the ‘home’ IGS – recognising both that: A) under Solvency II the cross-border provision of insurance services will increase; and, B) the failure of an insurer will be linked to the inadequacy of supervision by the ‘home’ supervisor, and thus the burden of responsibility for failure should be borne by the ‘home’ IGS;

Amendment

2. Supports the adoption of the ‘home’ country principle – whereby **life insurance** policies written by an insurer, regardless of location of sale, are covered by the ‘home’ IGS – recognising both that: A) under Solvency II the cross-border provision of insurance services will increase; and, B) the failure of an insurer will be linked to the inadequacy of supervision by the ‘home’ supervisor, and thus the burden of responsibility for failure should be borne by the ‘home’ IGS;

Or. en

Amendment 27
Alfredo Pallone

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Supports the adoption of the ‘home’ country principle – whereby all policies written by an insurer, regardless of location of sale, are covered by the ‘home’ IGS – recognising both that: A) under Solvency II the cross-border provision of insurance services will increase; and, B) the failure of an insurer will be linked to the inadequacy of supervision by the ‘home’ supervisor, and thus the burden of responsibility for failure should be borne by the ‘home’ IGS;

Amendment

2. Supports the adoption of the ‘home’ country principle – whereby **life insurance** policies written by an insurer, regardless of location of sale, are covered by the ‘home’ IGS – recognising both that: A) under Solvency II the cross-border provision of insurance services will increase; and, B) the failure of an insurer will be linked to the inadequacy of supervision by the ‘home’ supervisor, and thus the burden of responsibility for failure should be borne by the ‘home’ IGS ;

Or. it

Amendment 28

Othmar Karas, Burkhard Balz, Andreas Schwab

Motion for a resolution

Paragraph 2

Motion for a resolution

2. Supports the adoption of the ‘home’ country principle – whereby **all** policies written by an insurer, regardless of location of sale, are covered by the ‘home’ IGS – recognising both that: A) under Solvency II the cross-border provision of insurance services will increase; and, B) the failure of an insurer will be linked to the inadequacy of supervision by the ‘home’ supervisor, and thus the burden of responsibility for failure should be borne by the ‘home’ IGS;

Amendment

2. Supports the adoption of the ‘home’ country principle – whereby policies written by an insurer, regardless of location of sale, are covered by the ‘home’ IGS – recognising both that: A) under Solvency II the cross-border provision of insurance services will increase; and, B) the failure of an insurer will be linked to the inadequacy of supervision by the ‘home’ supervisor, and thus the burden of responsibility for failure should be borne by the ‘home’ IGS;

Or. en

Amendment 29

Sven Giegold

Motion for a resolution

Paragraph 3

Motion for a resolution

3. ***Insists that the model of funding for national IGS be a matter of subsidiarity, reflecting the ‘home’ country principle of supervision and the divergence of models used by existing IGS; urges the Commission against advocating an ex-ante approach to funding given the absence of compelling arguments in favour of such an approach and the disruption it could cause;***

Amendment

3. ***Urges the Commission to investigate, how an optimal ex-ante approach to funding could be implemented, potentially in combination with ex-post funding and portfolio transfer mechanisms to ensure an appropriate level of consumer protection;***

Or. en

Amendment 30
Wolf Klinz

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Insists that the model of funding for national IGS be a matter of subsidiarity, reflecting the ‘home’ country principle of supervision and the divergence of models used by existing IGS; urges the Commission *against advocating* an ex-ante approach to funding *given the absence of compelling arguments in favour of such an approach and the disruption it could cause*;

Amendment

3. Insists that the model of *designing, functioning and* funding for national IGS be a matter of subsidiarity, reflecting the ‘home’ country principle of supervision and the divergence of models used by existing IGS; urges the Commission *to advocate* an ex-ante approach to funding, *whereby funding systems must be transparent in the way that different insurance companies may take on different levels of risk which should be reflected in their required contributions or premiums; requesting the Commission to set a final date, in order to facilitate the implementation of an ex-ante funding, which also takes into account those Member States which do not have an IGS in place so far and have to make the necessary arrangements*;

Or. en

Amendment 31
Dirk Sterckx

Motion for a resolution
Paragraph 3

Motion for a resolution

3. *Insists that* the *model* of funding for national IGS *be a matter* of subsidiarity, reflecting the ‘home’ country principle of supervision and the divergence of models used by existing IGS; *urges the Commission against advocating an ex-ante approach to funding given the absence of compelling arguments in*

Amendment

3. *Asks the Commission to study all impacts of alternative models of* funding for national IGS *before introducing any legislative proposals, taking into account the principle* of subsidiarity, *and* reflecting the ‘home’ country principle of supervision and the divergence of models used by existing IGS;

favour of such an approach and the disruption it could cause;

Or. en

Amendment 32
Olle Schmidt

Motion for a resolution
Paragraph 3

Motion for a resolution

3. **Insists** that the **model** of funding for national IGS be a matter of subsidiarity, reflecting the ‘home’ country principle of supervision and the divergence of models used by existing IGS; urges the Commission against advocating an ex-ante approach to funding given the absence of compelling arguments in favour of such an approach and the disruption it could cause;

Amendment

3. **Believes** that **in order not to endanger the efficient functioning of existing and possible future guarantee schemes, national IGS need to be designed according to national market conditions; insists that the design, functioning and funding models** for national IGS be a matter of subsidiarity, reflecting the ‘home’ country principle of supervision and the divergence of models used by existing IGS; urges the Commission against advocating an ex-ante approach to funding given the absence of compelling arguments in favour of such an approach and the disruption it could cause;

Or. en

Amendment 33
Othmar Karas, Andreas Schwab, Astrid Lulling, Arturs Krišjānis Kariņš

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Insists that the model of funding for national IGS be a matter of subsidiarity, reflecting the ‘home’ country principle of supervision and the divergence of models used by existing IGS; urges the Commission against advocating an ex-ante

Amendment

3. Insists that the model of **function, design and** funding for national IGS be a matter of subsidiarity, reflecting the ‘home’ country principle of supervision and the divergence of models used by existing IGS; urges the Commission

approach to funding given the absence of compelling arguments in favour of such an approach and the disruption it could cause;

against advocating an ex-ante approach to funding given the absence of compelling arguments in favour of such an approach and the disruption it could cause;

Or. en

Amendment 34
Wolf Klinz

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Insists that Member States ensure that tests of their Insurance Guarantee Schemes are performed and that they are informed in case that the competent authorities detect problems in an insurance company that are likely to give rise to the intervention of the respective scheme; suggests that such tests shall take place at least every three years or when the circumstances require it; considers furthermore that the European Insurance and Occupational Pensions Authority (EIOPA) should periodically conduct peer reviews to examine the long-term financial sustainability and to claim a need for improvement wherever necessary;

Or. en

Amendment 35
Sven Giegold

Motion for a resolution
Paragraph 4

Motion for a resolution

Amendment

4. Acknowledges that ***subsidiarity in***

4. Acknowledges that ***the*** choice of ex-ante

relation to choice of ex-ante or ex-post funding models *can* result in competitive distortions between Member States; believes that such distortions *are of secondary concern compared with ensuring* consumer and taxpayer protection *and that the Commission should take a cautious, long-term approach to addressing such distortions;*

or ex-post funding models *will* result in competitive distortions between Member States *unless steps are taken to ensure equivalent levels of protection of the IGS different Member States* ; believes that *it is necessary to avoid* such distortions *to ensure* consumer and taxpayer protection *on an equal level in Europe;*

Or. en

Amendment 36
Dirk Sterckx, Olle Schmidt

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Acknowledges that subsidiarity in relation to choice of ex-ante or ex-post funding models can result in competitive distortions between Member States; believes that such distortions are of *secondary concern compared with ensuring* consumer and taxpayer protection and that the Commission should take a cautious, long-term approach to addressing such distortions;

Amendment

4. Acknowledges that subsidiarity in relation to choice of ex-ante or ex-post funding models can result in competitive distortions between Member States; believes that such distortions are of *equal importance to* consumer and taxpayer protection and that the Commission should take a cautious, long-term approach to addressing such distortions;

Or. en

Amendment 37
Peter Skinner

Motion for a resolution
Paragraph 4 a (new)

Motion for a resolution

4a. Recognises that there are different ways of ensuring consumer protection:

Amendment

– Compensation: losses faced by policy holders or beneficiaries in the event of insolvency of an insurer are directly compensated following an orderly claims settlement process;

– Continuity: the continuity of insurance contracts is secured through portfolio transfers to the remaining insurers in the market or a special entity created for this purpose;

recommends that both ways are permitted under the future IGS framework taking into account the diverging size, concentration, product designs and respective insurance lines of the national markets;

Or. en

Amendment 38
Burkhard Balz

Motion for a resolution
Paragraph 4 a (new)

Motion for a resolution

Amendment

4a. Recognises that there are different ways of consumer protection:

– Compensation: losses of policy holders or beneficiaries in the event of insolvency of an insurer are directly compensated following an orderly claims settlement process;

– Continuity: the continuity of insurance contracts is secured through portfolio transfers to the remaining insurers in the market or a special entity created for this purpose;

recommends that both ways are permitted under the future IGS framework taking into account the diverging size, concentration, product designs and respective insurance lines of the national

markets;

Or. en

Amendment 39

Wolf Klinz

Motion for a resolution

Paragraph 4 a (new)

Motion for a resolution

Amendment

4a. Recognises that there are different ways of consumer protection which have to be applicable and which have to reflect the diverging size, concentration, product designs and respective insurance lines of the national markets:

– Compensation: losses of policy holders or beneficiaries in the event of insolvency of an insurer are directly compensated following an orderly claims settlement process;

– Continuity: the continuity of insurance contracts is secured through portfolio transfers to the remaining insurers in the market or a special entity created for this purpose;

recommends that in case of compensation, national authorities within the Member States shall have provisions in place which ensure that policy holders in advance obtain a pay-out up to 5000 Euro within five working days to avoid that policy holders encounter financial difficulties in the event of a failure of an insurer;

Or. en

Amendment 40
Alfredo Pallone

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Stresses that the ‘home’ country approach to IGS can only be credible from a consumer perspective if there is consistency of consumer experience; ***calls on the Commission to require*** a single own-language process and point of contact for consumers ***within their national supervisor for all insurance guarantee*** claims regardless of the location of the ‘home’ IGS; recommends that EIOPA develop a harmonised approach for policyholder compensation claims on the basis of simplicity and best practice, if necessary through binding technical standards;

Amendment

5. Stresses that the ‘home’ country approach to IGS can only be credible from a consumer perspective if there is consistency of consumer experience ***on the part of their national supervisor and*** a single own-language process and point of contact for consumers for ***life*** insurance claims regardless of the location of the ‘home’ IGS; recommends that EIOPA develop a harmonised approach for ***both IGS functions (portfolio transfer and*** policyholder compensation claims) on the basis of simplicity and best practice, if necessary through binding technical standards;

Or. it

Amendment 41
Wolf Klinz

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Stresses that the ‘home’ country approach to IGS can only be credible from a consumer perspective if there is consistency of consumer experience; calls on the Commission to require a single own-language process and point of contact for consumers within their national supervisor for all insurance guarantee claims regardless of the location of the ‘home’ IGS; recommends that EIOPA develop a harmonised approach for policyholder compensation claims on the

Amendment

5. Stresses that the ‘home’ country approach to IGS can only be credible from a consumer perspective if there is consistency of consumer experience; calls on the Commission to require a single own-language process and point of contact for consumers within their national supervisor for all insurance guarantee claims regardless of the location of the ‘home’ IGS; recommends that EIOPA develop a harmonised approach for ***both IGS functions (portfolio transfer and***

basis of simplicity and best practice, if necessary through binding technical standards;

policyholder compensation claims) on the basis of simplicity and best practice, if necessary through binding technical standards, ***following the minimum harmonisation approach;***

Or. en

Amendment 42
Burkhard Balz

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Stresses that the ‘home’ country approach to IGS can only be credible from a consumer perspective if there is consistency of consumer experience; calls on the Commission to require a single own-language process and point of contact for consumers within their national supervisor for ***all*** insurance guarantee claims regardless of the location of the ‘home’ IGS; recommends that EIOPA develop a harmonised approach for policyholder compensation claims on the basis of simplicity and best practice, if necessary through binding technical standards;

Amendment

5. Stresses that the ‘home’ country approach to IGS can only be credible from a consumer perspective if there is consistency of consumer experience; calls on the Commission to require a single own-language process and point of contact for consumers within their national supervisor for insurance guarantee claims regardless of the location of the ‘home’ IGS; recommends that EIOPA develop a harmonised approach for ***both IGS functions (portfolio transfer and*** policyholder compensation claims) on the basis of simplicity and best practice, if necessary through binding technical standards;

Or. en

Amendment 43
Peter Skinner

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Stresses that the ‘home’ country

Amendment

5. Stresses that the ‘home’ country

approach to IGS can only be credible from a consumer perspective if there is consistency of consumer experience; calls on the Commission to require a single own-language process and point of contact for consumers within their national supervisor for all insurance guarantee claims regardless of the location of the ‘home’ IGS; recommends that EIOPA develop a harmonised approach *for policyholder compensation claims* on the basis of simplicity and best practice, if necessary through binding technical standards;

approach to IGS can only be credible from a consumer perspective if there is consistency of consumer experience *for both IGS functions (portfolio transfer and policyholder compensation claims)*; calls on the Commission to require a single own-language process and point of contact for consumers within their national supervisor for all insurance guarantee *compensation* claims regardless of the location of the ‘home’ IGS; recommends that EIOPA develop a harmonised approach on the basis of simplicity and best practice, if necessary through binding technical standards;

Or. en

Amendment 44 **Olle Schmidt**

Motion for a resolution **Paragraph 5**

Motion for a resolution

5. Stresses that the ‘home’ country approach to IGS can only be credible from a consumer perspective if there is consistency of consumer experience; calls on the Commission to require a single own-language process and point of contact for consumers within their national supervisor for *all* insurance guarantee claims regardless of the location of the ‘home’ IGS; recommends that EIOPA develop a harmonised approach for policyholder compensation claims on the basis of simplicity and best practice, if necessary through binding technical standards;

Amendment

5. Stresses that the ‘home’ country approach to IGS can only be credible from a consumer perspective if there is consistency of consumer experience; calls on the Commission to require a single own-language process and point of contact for consumers within their national supervisor for *life* insurance guarantee claims regardless of the location of the ‘home’ IGS; recommends that EIOPA develop a harmonised approach for policyholder compensation claims on the basis of simplicity and best practice, if necessary through binding technical standards;

Or. en

Amendment 45
Sven Giegold

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Stresses that the ‘home’ country approach to IGS can only be credible from a consumer perspective if there is consistency of consumer experience; calls on the Commission to require a single own-language process and point of contact for consumers within their national supervisor for all insurance guarantee claims regardless of the location of the ‘home’ IGS; recommends that EIOPA develop a harmonised approach for policyholder compensation claims on the basis of simplicity and best practice, if necessary through binding technical standards;

Amendment

5. Stresses that the ‘home’ country approach to IGS can only be credible from a consumer perspective if there is consistency of consumer experience; calls on the Commission to require a single own-language process and point of contact for consumers within their national supervisor for all insurance guarantee claims regardless of the location of the ‘home’ IGS; recommends that EIOPA develop **and enforce** a harmonised approach for policyholder compensation claims on the basis of simplicity and best practice, if necessary through binding technical standards;

Or. en

Amendment 46
Elena Băsescu

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Stresses that the ‘home’ country approach to IGS can only be credible from a consumer perspective if there is consistency of consumer experience; calls on the Commission to require a single own-language process and point of contact for consumers within their national supervisor for all insurance guarantee claims regardless of the location of the ‘home’ IGS; recommends that EIOPA develop a harmonised approach for policyholder compensation claims on the basis of simplicity and best practice, if

Amendment

5. Stresses that the ‘home’ country approach to IGS can only be credible from a consumer perspective if there is consistency of consumer experience; calls on the Commission to require a single own-language process and point of contact for consumers within their national supervisor for all insurance guarantee claims regardless of the location of the ‘home’ IGS; recommends that EIOPA develop a harmonised approach for policyholder compensation claims on the basis of simplicity and best practice, if

necessary through binding technical standards;

necessary through binding technical standards; ***requests EIOPA to hold public conferences and consultations to gather views and information on which are the best practices to follow; points out that the development of the harmonised approach for policyholder compensation claims should be undertaken with a high degree of transparency;***

Or. en

Amendment 47
Peter Skinner

Motion for a resolution
Paragraph 6

Motion for a resolution

6. Believes that ‘home’ and ‘host’ supervisors should cooperate fully to ensure minimised disruption for the policyholder in a ‘host’ country in the event of the failure of an insurer, acting through the college with the participation of EIOPA to ensure consistency of approach between schemes;

Amendment

6. Believes that ‘home’ and ‘host’ supervisors should cooperate fully ***with the concerned national IGS*** to ensure minimised disruption for the policyholder ***or beneficiary*** in a ‘host’ country in the event of the failure of an insurer, acting through the college with the participation of EIOPA to ensure consistency of approach between schemes;

Or. en

Amendment 48
Wolf Klinz

Motion for a resolution
Paragraph 6

Motion for a resolution

6. Believes that ‘home’ and ‘host’ supervisors should cooperate fully to ensure minimised disruption for the policyholder in a ‘host’ country in the

Amendment

6. Believes that ‘home’ and ‘host’ supervisors should cooperate fully ***with the concerned national IGS*** to ensure minimised disruption for the policyholder

event of the failure of an insurer, acting through the college with the participation of EIOPA to ensure consistency of approach between schemes;

in a ‘host’ country in the event of the failure of an insurer, acting through the college with the participation of EIOPA to ensure consistency of approach between schemes;

Or. en

Amendment 49

Othmar Karas, Andreas Schwab, Astrid Lulling

Motion for a resolution

Paragraph 6

Motion for a resolution

6. Believes that ‘home’ and ‘host’ supervisors should cooperate fully to ensure minimised disruption for the policyholder in a ‘host’ country in the event of the failure of an insurer, acting through the college with the participation of EIOPA to ensure consistency of approach between schemes;

Amendment

6. Believes that ‘home’ and ‘host’ supervisors should cooperate fully ***with the concerned IGS*** to ensure minimised disruption for the policyholder in a ‘host’ country in the event of the failure of an insurer, acting through the college with the participation of EIOPA to ensure consistency of approach between schemes;

Or. en

Amendment 50

Antolín Sánchez Presedo

Motion for a resolution

Paragraph 6

Motion for a resolution

6. Believes that ‘home’ and ‘host’ supervisors should cooperate fully to ensure minimised disruption for the policyholder in a ‘host’ country in the event of the failure of an insurer, acting through the college with the participation of EIOPA to ensure consistency of approach between schemes;

Amendment

6. Believes that ‘home’ and ‘host’ supervisors should cooperate fully ***under the current European supervisory framework*** to ensure minimised disruption for the policyholder in a ‘host’ country in the event of the failure of an insurer, acting through the college with the participation of EIOPA to ensure consistency of approach between schemes;

Amendment 51
Sven Giegold

Motion for a resolution
Paragraph 6

Motion for a resolution

6. Believes that ‘home’ and ‘host’ supervisors should cooperate fully to ensure minimised disruption for the policyholder in a ‘host’ country in the event of the failure of an insurer, acting through the college with the participation of EIOPA to ensure consistency of approach between schemes;

Amendment

6. Believes that ‘home’ and ‘host’ supervisors should cooperate fully to ensure minimised disruption for the policyholder in a ‘host’ country in the event of the failure of an insurer, acting through the college with the participation **and oversight** of EIOPA to ensure consistency of approach between schemes;

Or. en

Amendment 52
Sven Giegold

Motion for a resolution
Paragraph 6 a (new)

Motion for a resolution

Amendment

6a. Requests that the Commission clarify the role played by IGS in relation to intermediaries;

Or. en

Amendment 53
Sharon Bowles

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Insists that new EU legislation should

Amendment

7. Recommends that a European

not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face any losses as a result of regulatory failure to adequately supervise insurers or intermediaries; calls consequently on the Commission to ensure that a European framework for IGS compensates policyholders for losses in full and without exception for all types of insurance products in the event of insurer bankruptcy, insurer or intermediary mis-selling, or fraud, within a set period of time, consistent throughout Member States;

framework for IGS compensates *policy holders of compulsory insurance* in full and *compensates 90% of the benefits under life insurance and non compulsory general insurance contracts; believes that 100% coverage* for all types of insurance *would give policy holders an incentive to buy protection from the cheapest and most aggressive companies in the market without giving due consideration to the soundness and sustainability of those companies business model; notes that there are substantial differences between regulatory failure and fraud, and that in the case of bankruptcy, portfolio transfer and continuity are more appropriate when available than compensation;*

Or. en

Amendment 54

Othmar Karas, Burkhard Balz

Motion for a resolution

Paragraph 7

Motion for a resolution

7. Insists that new EU legislation should not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face any losses as a result of regulatory failure to adequately supervise insurers *or intermediaries*; calls consequently on the Commission to ensure that a European framework for IGS *compensates policyholders for losses in full and without exception for all types* of insurance *products* in the event of insurer bankruptcy, *insurer or intermediary mis-selling, or fraud, within a set period of time, consistent throughout Member States;*

Amendment

7. Insists that new EU legislation should not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face any losses as a result of regulatory failure to adequately supervise insurers; calls consequently on the Commission to ensure that a European framework for IGS *provides for the continuation of insurance contracts by portfolio transfer or compensates valid claims of policyholders* in the event of insurer bankruptcy; *proposes in case of compensation as a general rule that within three months of the date when the policyholder presented his claim for compensation to the IGS, the IGS shall be required to make an offer for compensation in cases where liability is*

not contested and the amount of compensation has been quantified; proposes in cases where liability is denied or where it has not been clearly determined or where the compensation amount has not been fully quantified, the IGS is required to provide a reasoned reply to the points made in the policyholder's claim;

Or. en

Amendment 55
Vicky Ford

Motion for a resolution – amending act
Paragraph 7
Draft opinion
Paragraph 7

Motion for a resolution

7. Insists that new EU legislation should not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face any losses as a result of regulatory failure to adequately supervise insurers or intermediaries; calls consequently on the Commission to ensure that a European framework for IGS compensates policyholders for losses in full ***and without exception for all types of insurance products*** in the event of insurer bankruptcy, ***insurer or intermediary mis-selling, or fraud***, within a set period of time, consistent throughout Member States;

Amendment

7. Insists that new EU legislation should not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face any losses as a result of regulatory failure to adequately supervise insurers or intermediaries; calls consequently on the Commission to ensure that a European framework for IGS compensates policyholders for losses in full ***or, at Member State's discretion, a substantial majority of Life Insurance product losses*** in the event of insurer bankruptcy within a set period of time ***that allows flexibility to allow for product portfolio transfer where appropriate first and that is*** consistent throughout Member States;

Or. en

Amendment 56
Alfredo Pallone

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Insists that new EU legislation should not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face any losses as a result of regulatory failure to adequately supervise **insurers or intermediaries**; calls consequently on the Commission to ensure that a European framework for IGS compensates policyholders for losses **in full and without exception for all types of insurance products** in the event of insurer bankruptcy, insurer or intermediary mis-selling, or fraud, within a set period of time, consistent throughout Member States;

Amendment

7. Insists that new EU legislation should not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face any losses as a result of regulatory failure to adequately supervise **life insurance companies**; calls consequently on the Commission to ensure that a European framework for IGS **provides continuity in life insurance contracts or** compensates **life insurance** policyholders for losses in the event of insurer bankruptcy, insurer or intermediary mis-selling, or fraud, within a set period of time, consistent throughout Member States;

Or. it

Amendment 57
Olle Schmidt

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Insists that new EU legislation should not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face any losses as a result of regulatory failure to adequately supervise insurers **or intermediaries**; calls consequently on the Commission to ensure that a European framework for IGS **compensates** policyholders **for losses in full and without exception for all types of insurance products in the event of insurer**

Amendment

7. Insists that new EU legislation should not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face any losses as a result of regulatory failure to adequately supervise insurers; calls consequently on the Commission to ensure that a European framework for IGS **will function as a last resort by providing adequate compensation to** policyholders;

bankruptcy, insurer or intermediary mis-selling, or fraud, within a set period of time, consistent throughout Member States;

Or. en

Amendment 58
Sven Giegold

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Insists that new EU legislation should not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face any losses as a result of regulatory failure to adequately supervise insurers or intermediaries; calls consequently on the Commission to ensure that a European framework for IGS compensates policyholders *for losses* in full and without exception for all types of insurance products in the event of insurer *bankruptcy*, insurer or intermediary mis-selling, or fraud, within a set period of time, consistent throughout Member States;

Amendment

7. Insists that new EU legislation should not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face any losses as a result of regulatory failure to adequately supervise insurers or intermediaries; calls consequently on the Commission to ensure that a European framework for IGS compensates policyholders in full and without exception for all types of insurance products, in the event of *an* insurer *bankruptcy, for losses, including those resulting from claims following legal judgements in the case of* insurer or intermediary mis-selling, or fraud, within a set period of time, consistent throughout Member States;

Or. en

Amendment 59
Alain Cadec

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Insists that new EU legislation should

Amendment

7. Insists that new EU legislation should

not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face any losses as a result of regulatory failure to adequately supervise insurers *or intermediaries*; calls consequently on the Commission to ensure that a European framework for IGS compensates policyholders for losses in full and without exception for all types of insurance products in the event of insurer bankruptcy, *insurer or intermediary mis-selling, or fraud*, within a set period of time, consistent throughout Member States;

not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face any losses as a result of regulatory failure to adequately supervise insurers; calls consequently on the Commission to ensure that a European framework for IGS compensates policyholders for losses in full and without exception for all types of insurance products in the event of insurer bankruptcy, within a set period of time, consistent throughout Member States;

Or. en

Amendment 60
Pablo Zalba Bidegain

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Insists that new EU legislation should not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face any losses as a result of regulatory failure to adequately supervise insurers *or intermediaries*; calls consequently on the Commission to ensure that a European framework for IGS compensates policyholders for losses in full and without exception for all types of insurance products in the event of insurer bankruptcy, *insurer or intermediary mis-selling, or fraud*, within a set period of time, consistent throughout Member States;

Amendment

7. Insists that new EU legislation should not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face any losses as a result of regulatory failure to adequately supervise insurers; calls consequently on the Commission to ensure that a European framework for IGS compensates policyholders for losses in full and without exception for all types of insurance products in the event of insurer bankruptcy, within a set period of time, consistent throughout Member States;

Or. es

Amendment 61
Peter Skinner

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Insists that new EU legislation should not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face any losses as a result of regulatory failure to adequately supervise insurers or intermediaries; calls consequently on the Commission to ensure that a European framework for IGS compensates policyholders for losses in full and without exception for all types of insurance products in the event of insurer bankruptcy, insurer or intermediary mis-selling, or fraud, within a set period of time, consistent throughout Member States;

Amendment

7. Insists that new EU legislation should not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face any losses as a result of regulatory failure to adequately supervise insurers or intermediaries; calls consequently on the Commission to ensure that a European framework for IGS ***either provides for the continuation of insurance contracts by portfolio transfer or*** compensates policyholders ***or beneficiaries*** for losses in full and without exception for all types of insurance products in the event of insurer bankruptcy, insurer or intermediary mis-selling, or fraud, within a set period of time, consistent throughout Member States;

Or. en

Amendment 62
Astrid Lulling

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Insists that new EU legislation should not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face ***any*** losses as a result of regulatory failure to adequately supervise insurers or intermediaries; calls consequently on the Commission to ensure that a European framework for IGS compensates policyholders for losses in full and without

Amendment

7. Insists that new EU legislation should not result in the dilution of protection offered by existing IGS in Member States, and that consumers should not face losses as a result of regulatory failure to adequately supervise insurers or intermediaries; calls consequently on the Commission to ensure that a European framework for IGS compensates policyholders for losses in full and without

exception for all types of insurance products in the event of insurer bankruptcy, insurer or intermediary mis-selling, or fraud, within a set period of time, consistent throughout Member States;

exception for all types of insurance products in the event of insurer bankruptcy, insurer or intermediary mis-selling, or fraud, within a set period of time, consistent throughout Member States;
suggests that in case an insurance guarantee scheme would have to endow with compensation to policyholders, EU legislation should provide for caps and limits;

Or. en

Amendment 63
Wolf Klinz

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Asks the Commission to look into the possibility to introduce limits to the contributions of the insurers to the scheme as otherwise the requirements of Solvency II could not be met; recommends further to limit the costs of the scheme by allowing compensation limits or other reductions in benefits;

Or. en

Amendment 64
Olle Schmidt

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Recognises that insurance undertakings are responsible for the conduct of their employees and that intermediaries are obliged to hold

professional indemnity insurance there is no need to extend the scope of IGS to cover mis-selling; notes that fraud is a matter for criminal and tort law and should not be covered by prudential rules; recognises that rules on an IGS covering mis-selling and fraud could make supervisors less vigilant and willing to use supervisory powers, thus creating moral hazard;

Or. en

Amendment 65
Jean-Paul Gauzès

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Supports a narrow scope to motor third party liability only should the Commission consider to extend the new European legislation to non life products. Considers that this restriction could facilitate the harmonisation of the existing European legislation and thus close the remaining legal loopholes;

Or. en

Amendment 66
Sirpa Pietikäinen

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Is of the opinion that statutory insurance lines forming part of Member States' social security coverage should be excluded from the scope of the directive;

Amendment 67
Sven Giegold

Motion for a resolution
Paragraph 8

Motion for a resolution

Amendment

8. Notes that in the absence of a legally binding EU definition of what constitutes a small- or micro- undertaking, and given the changing nature of such entities over time, proposals for a directive on IGS should be limited to natural persons; requests that the Commission re-evaluate the case for including select legal persons once a legally binding definition is agreed; stresses that as a matter of subsidiarity individual Member States may choose to include legal persons within their national IGS;

deleted

Amendment 68
Jean-Paul Gauzès

Motion for a resolution
Paragraph 8

Motion for a resolution

Amendment

8. Notes that in the absence of a legally binding EU definition of what constitutes a small- or micro- undertaking, and given the changing nature of such entities over time, proposals for a directive on IGS should be limited to natural persons; requests that the Commission re-evaluate the case for including select legal persons once a legally binding definition is agreed; stresses that as a matter of subsidiarity individual Member States

8. Proposals for a directive on IGS should be limited to the consumer who is a natural person acting for purposes which are outside his trade, business, craft or profession;

may choose to include legal persons within their national IGS;

Or. en

Amendment 69
Pablo Zalba Bidegain

Motion for a resolution
Paragraph 8

Motion for a resolution

8. Notes that in the absence of a legally binding EU definition of what constitutes a small- or micro- undertaking, and given the changing nature of such entities over time, proposals for a directive on IGS should be limited to natural persons; requests that the Commission re-evaluate the case for including select legal persons once a legally binding definition is agreed; stresses that as a matter of subsidiarity individual Member States may choose to include legal persons within their national IGS;

Amendment

8. Proposals for a directive on IGS should be limited to natural persons *and* select legal persons *such as micro-enterprises as defined in Commission recommendation 2003/361 concerning the definition of micro, small and medium-sized enterprises;*

Or. es

Amendment 70
Othmar Karas, Burkhard Balz, Astrid Lulling

Motion for a resolution
Paragraph 8

Motion for a resolution

8. Notes that in the absence of a legally binding EU definition of what constitutes a small- or micro- undertaking, and given the changing nature of such entities over time, proposals for a directive on IGS should be limited to natural persons; requests that the Commission re-evaluate the case for including select legal persons once a

Amendment

8. Notes that in the absence of a legally binding EU definition of what constitutes a small- or micro- undertaking, and given the changing nature of such entities over time, proposals for a directive on IGS should be limited to natural persons *acting for purposes which can be regarded as outside their trade, business, craft of*

legally binding definition is agreed; stresses that as a matter of subsidiarity individual Member States may choose to include legal persons within their national IGS;

profession; natural persons linked to the failed insurer such as directors, managers or (qualified) shareholders should be excluded from the group of consumers; requests that the Commission re-evaluate the case for including select legal persons once a legally binding definition is agreed; stresses that as a matter of subsidiarity individual Member States may choose to include legal persons within their national IGS;

Or. en

Amendment 71
Dirk Sterckx, Olle Schmidt

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Recognises that market concentration issues could place strains on the ability of an IGS to absorb all policyholder claims resulting from the bankruptcy of one or a number of insurers; believes that ***in order to avoid taxpayer exposure to such claims it is incumbent upon the responsible 'home' supervisor to ensure the robustness of the national IGS, if necessary employing additional supervisory standards to account for additional risks, which may include establishing an ex-ante IGS or additional capital requirements for certain insurers; foresees an oversight role for EIOPA in coordinating market-specific stress testing by national authorities and in conducting Europe-wide stress testing of IGS, issuing recommendations where appropriate, and in conducting regular peer reviews to ensure sharing of best practice approaches;***

Amendment

9. Recognises that market concentration issues could place strains on the ability of an IGS to absorb all policyholder claims resulting from the bankruptcy of one or a number of insurers; believes that ***rules on IGS that could lead to further strains on concentrated markets must be avoided;***

Or. en

Amendment 72
Olle Schmidt

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Recognises that market concentration issues could place strains on the ability of an IGS to absorb all policyholder claims resulting from the bankruptcy of one or a number of insurers; believes that ***in order to avoid taxpayer exposure to such claims it is incumbent upon the responsible ‘home’ supervisor to ensure the robustness of the national IGS, if necessary employing additional supervisory standards to account for additional risks, which may include establishing an ex-ante IGS or additional capital requirements for certain insurers; foresees an oversight role for EIOPA in coordinating market-specific stress testing by national authorities and in conducting Europe-wide stress testing of IGS, issuing recommendations where appropriate, and in conducting regular peer reviews to ensure sharing of best practice approaches;***

Amendment

9. Recognises that market concentration issues could place strains on the ability of an IGS to absorb all policyholder claims resulting from the bankruptcy of one or a number of insurers; believes that ***rules on IGS that could lead to further strains on concentrated markets must be avoided;***

Or. en

Amendment 73
Sven Giegold

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Recognises that market concentration issues could place strains on the ability of an IGS to absorb all policyholder claims

Amendment

9. Recognises that market concentration issues could place strains on the ability of an IGS to absorb all policyholder claims

resulting from the bankruptcy of one or a number of insurers; believes that in order to avoid taxpayer exposure to such claims it is incumbent upon the responsible 'home' supervisor to ensure the robustness of the national IGS, if necessary employing additional supervisory standards to account for additional risks, which may include **establishing an** ex-ante IGS or additional capital requirements for certain insurers; foresees an oversight role for EIOPA in coordinating market-specific stress testing by national authorities and in **conducting** Europe-wide stress testing of IGS, issuing recommendations where appropriate, and in conducting regular peer reviews to ensure sharing of best practice approaches;

resulting from the bankruptcy of one or a number of insurers; believes that in order to avoid taxpayer exposure to such claims it is incumbent upon the responsible 'home' supervisor to ensure the robustness of the national IGS, if necessary employing additional supervisory standards to account for additional risks, which may include **increasing the** ex-ante **component of** IGS or additional capital requirements for certain insurers; **Requests the Commission to assess the specific risk of systemically relevant members of IGS and consider the possible requirement of increasing the contributions made by those members;** foresees an oversight role for EIOPA in coordinating market-specific stress testing by national authorities and in **ensuring the effective implementation of adequate** Europe-wide stress testing of IGS, issuing recommendations where appropriate, and in conducting regular peer reviews to ensure sharing of best practice approaches;

Or. en

Amendment 74
Wolf Klinz

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Recognises that market concentration issues could place strains on the ability of an IGS to absorb all policyholder claims resulting from the bankruptcy of one or a number of insurers; believes that in order to avoid taxpayer exposure to such claims it is incumbent upon the responsible 'home' supervisor to ensure the robustness of the national IGS, if necessary employing additional supervisory standards to account for additional risks, which may include **establishing an ex-ante IGS or** additional

Amendment

9. Recognises that market concentration issues could place strains on the ability of an IGS to absorb all policyholder claims resulting from the bankruptcy of one or a number of insurers; believes that in order to avoid taxpayer exposure to such claims it is incumbent upon the responsible 'home' supervisor to ensure the robustness of the national IGS, if necessary employing additional supervisory standards to account for additional risks, which may include additional capital requirements for certain

capital requirements for certain insurers; foresees an oversight role for EIOPA in coordinating market-specific stress testing by national authorities and in conducting Europe-wide stress testing of IGS, issuing recommendations where appropriate, and in conducting regular peer reviews to ensure sharing of best practice approaches;

insurers; foresees an oversight role for EIOPA in coordinating market-specific stress testing by national authorities and in conducting Europe-wide stress testing of IGS, issuing recommendations where appropriate, and in conducting regular peer reviews to ensure sharing of best practice approaches;

Or. en

Amendment 75
Peter Skinner

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Recognises that market concentration issues could place strains on the ability of an IGS to absorb all policyholder claims resulting from the bankruptcy of one or a number of insurers; believes that in order to avoid taxpayer exposure to such claims it is incumbent upon the responsible 'home' supervisor to ensure the robustness of the national IGS, if necessary employing additional supervisory standards to account for additional risks, which may include establishing an ex-ante IGS or additional capital requirements for certain insurers; foresees an oversight role for EIOPA in coordinating market-specific stress testing by national authorities and in conducting Europe-wide stress testing of IGS, issuing recommendations where appropriate, and in conducting regular peer reviews to ensure sharing of best practice approaches;

Amendment

9. Recognises that market concentration issues could place strains on the ability of an IGS to absorb all policyholder **or beneficiary** claims resulting from the bankruptcy of one or a number of insurers; believes that in order to avoid taxpayer exposure to such claims it is incumbent upon the responsible 'home' supervisor to ensure the robustness of the national IGS, if necessary employing additional supervisory standards to account for additional risks, which may include establishing an ex-ante IGS or additional capital requirements for certain insurers; foresees an oversight role for EIOPA in coordinating market-specific stress testing by national authorities and in conducting Europe-wide stress testing of IGS, issuing recommendations where appropriate, and in conducting regular peer reviews to ensure sharing of best practice approaches;

Or. en

Amendment 76
Dirk Sterckx, Olle Schmidt

Motion for a resolution
Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. Foresees an oversight role for EIOPA in coordinating market-specific stress testing by national authorities and in conducting Europe-wide stress testing of IGS, issuing recommendations where appropriate, and in conducting regular peer reviews to ensure sharing of best practice approaches;

Or. en

Amendment 77
Olle Schmidt

Motion for a resolution
Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. Notes that in small and concentrated markets, the setting-up of an IGS with inappropriate funding mechanisms could create systemic risks by enhancing the interconnectedness between insurers, which would lead to an un-level playing field between smaller and larger markets, since smaller markets would have greater difficulties coping with the costs; notes that these difficulties need to be taken into account in order to avoid further strains on concentrated markets; calls on the Commission to take in to account the rules on funding and other design features of an IGS should be left to the Member States to adapt to national markets.

Or. en