

Chapter 1

Commission Delegated Regulation (EU) 2019/1935

Preamble

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, and in particular Article 10(7) thereof,

01/01/2021

Whereas:

(1) The European Insurance and Occupational Pensions Authority (EIOPA) is required to regularly review the base amounts for professional indemnity insurance and financial capacity of insurance and reinsurance intermediaries to take into account the changes to the European index of consumer prices as published by Eurostat. Over the period 1 January 2013 through 31 December 2017, the European index of consumer prices produced for the Union by Eurostat has increased by 4,03 %. As a result, the abovementioned base amounts should be adapted by that percentage increase.

(2) Directive (EU) 2016/97 should therefore be amended accordingly.

(3) To enable Member States to adapt the relevant base amounts in their national provisions and to give insurance and reinsurance intermediaries enough time to take the necessary implementation measures, the application of this Regulation should be deferred.

(4) This Regulation is based on the draft regulatory technical standards submitted by EIOPA to the Commission.

(5) EIOPA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Insurance and Reinsurance Stakeholder Group established by Article 37 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council,

HAS ADOPTED THIS REGULATION: