

Chapter 1

Commission Delegated Regulation (EU) 2019/1935

Article 1 Amendments to Directive (EU)
2016/97

Article 10 of Directive (EU) 2016/97 is amended as follows:

(1) paragraph 4 is replaced by the following:

(4) Insurance and reinsurance intermediaries shall hold professional indemnity insurance covering the whole territory of the Union or some other comparable guarantee against liability arising from professional negligence, for at least EUR 1300380 applying to each claim and in aggregate EUR 1924560 per year for all claims, unless such insurance or comparable guarantee is already provided by an insurance undertaking, reinsurance undertaking or other undertaking on whose behalf the insurance or reinsurance intermediary is acting or for which the insurance or reinsurance intermediary is empowered to act or such undertaking has taken on full responsibility for the intermediary's actions.";

(2) in the second subparagraph of paragraph 6, point (b) is replaced by the following:

(b) a requirement for the intermediary to have financial capacity amounting, on a permanent basis, to 4 % of the sum of annual premiums received, subject to a minimum of EUR 19510;".