

Country-by-country analysis

BELGIUM

Annex VII to the 2nd Report on the application
of the Insurance Distribution Directive (IDD)

Consumer Protection Department
EIOPA REGULAR USE
EIOPA-BoS-23-480
29 November 2023



eioipa

European Insurance and
Occupational Pensions Authority

Note:

Powers of national competent authorities (NCAs):

In February 2023, EIOPA launched an online survey addressed to NCAs to gather input as to whether they are sufficiently empowered to carry out their tasks. The following information is based on the responses from 30 NCAs¹ to this survey.

Changes in the EU insurance distribution market:

In February 2023, EIOPA launched a survey addressed to NCAs to gather information on the insurance intermediaries' market structure and patterns of cross-border activities. The following information is based on the responses from 30 NCAs² to this survey.

The figures should be interpreted with some caution as there are differences as to how intermediaries are registered in their home Member State, in the national categories of insurance intermediaries and in the approaches by NCAs to collect data.

¹ AT (BMAW and FMA), BE, BG, CY, CZ, DK, EE, ES, FI, FR, GR (UHC and BOG), HR, HU, IE, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK

² AT (BMAW and FMA), BE, BG, CY, CZ, DK, EE, ES, FI, FR, GR (UHC and BOG), HR, HU, IE, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SI, SK

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Information on the insurance intermediaries' market structure and patterns of cross-border activity

General data of the national market (2022):

	Amounts	Share total EEA
Population (in 1000) ³	11,618	2.6%
(Re)insurance GWP (in million) ⁴	44,172.414	3.2%
Number of (re)insurance undertakings ⁵	57	3.3%
Number of registered insurance intermediaries	8911	1.1%

National competent authority:

Financial Services and Markets Authority (FSMA)

³ Based on Eurostat data for 1 January 2022:

<https://ec.europa.eu/eurostat/databrowser/view/tps00001/default/table?lang=en>

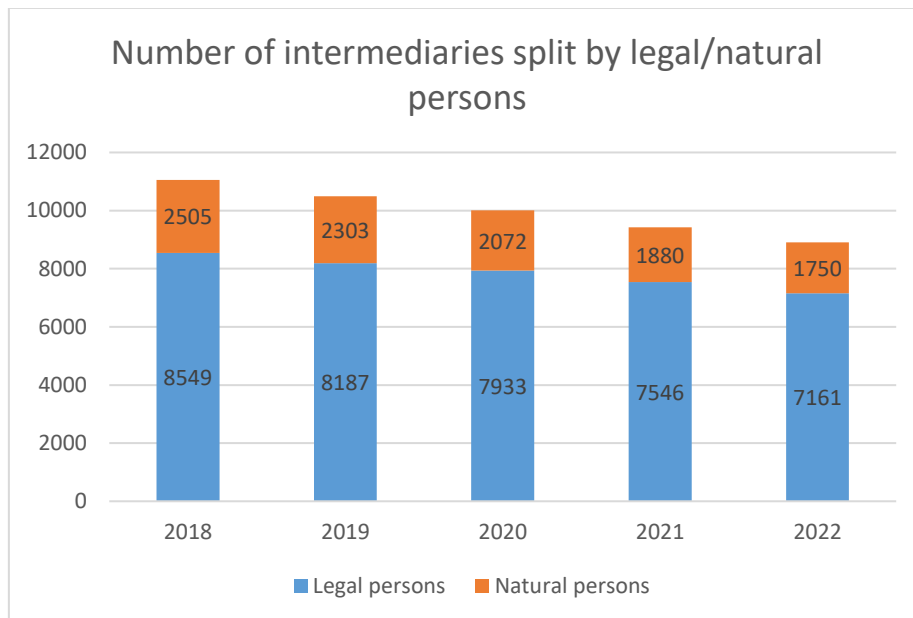
⁴ "(Re)insurance GWP includes life and non-life premiums generated by domestically registered undertakings year-end 2022 based on annually reported SII information:

https://www.eiopa.europa.eu/publications/european-insurance-overview-report-2023_en

⁵ Number of (re)insurance undertakings (year-end 2022) includes the domestically registered undertakings. Based on SII information:

https://register.eiopa.europa.eu/layouts/15/download.aspx?SourceUrl=https://register.eiopa.europa.eu/Publications/Insurance%20Statistics/SQ_Premiums_Claims_Expenses.xlsx

Registered insurance intermediaries split by natural and legal persons:



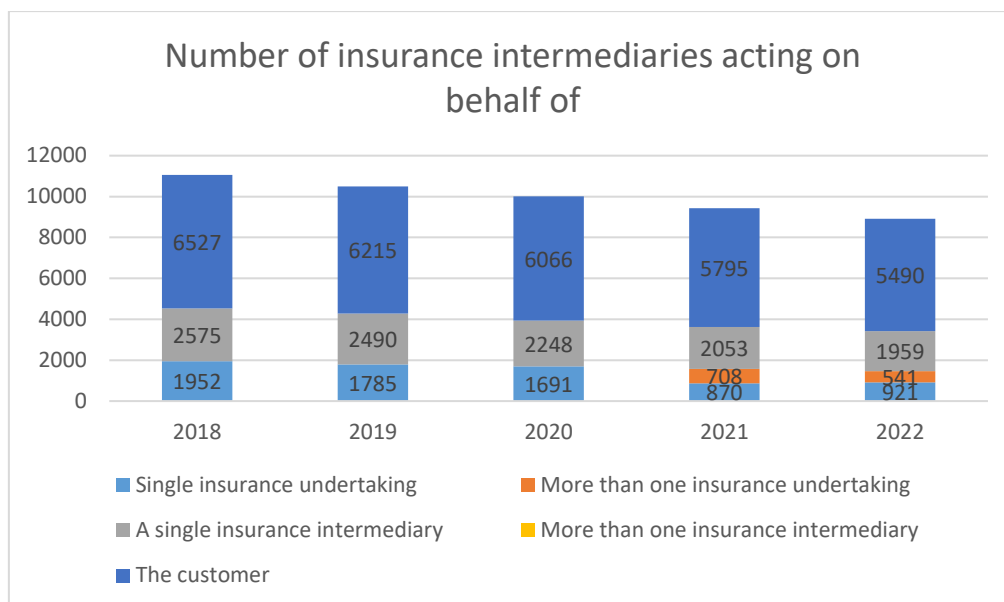
Comments provided by the NCA on the figures included in the chart above:

The above numbers do not include ancillary insurance intermediaries (2021: 395, of which 392 legal persons and 3 natural persons / 2022: 496, of which 493 legal persons and 3 natural persons).

Online registration system:

Since mid-2017 the FSMA operates a fully online system for the registration as an insurance intermediary. The same online tool is used for ulterior updates to the registration file. The Belgian legal framework is adapted to make the use of the online tool mandatory for all insurance intermediaries. The register of the insurance, reinsurance and ancillary insurance intermediaries is available on the FSMA's website and is updated on a weekly basis.

Registered insurance intermediaries split by categories based on the activities of insurance intermediaries:



Comments provided by the NCA on the figures included in the chart above:

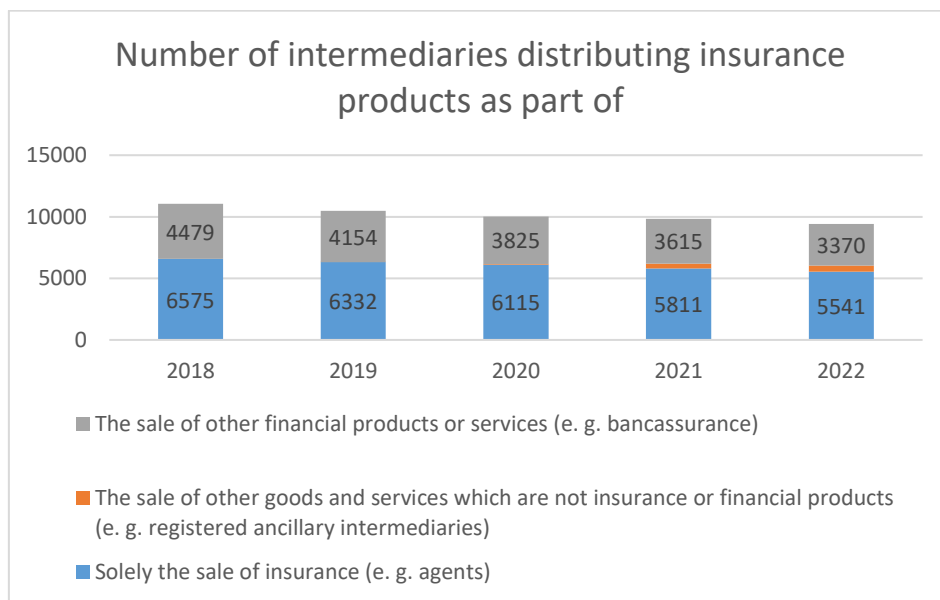
All data from the FSMA's online tool, taken on 31 Dec 202X.

Applied methodology for the classification:

- The single insurance undertaking category includes all agents and mandated underwriters who indicated that they work with 1 insurance company
- The more than one insurance undertaking category includes all agents and mandated underwriters who indicated that they work with more than 1 insurance company, or for whom no data is available
- The single insurance intermediary category includes the Belgian category of subagents.
- The more than one insurance intermediary category does not exist under Belgian law.
- the Customer category includes the Belgian category of brokers.

The above numbers do not include ancillary insurance intermediaries (2021: 395 / 2022: 496).

Registered insurance intermediaries split by categories based on the basis in which they sell insurance products:



Comments provided by the NCA on the figures included in the chart above:

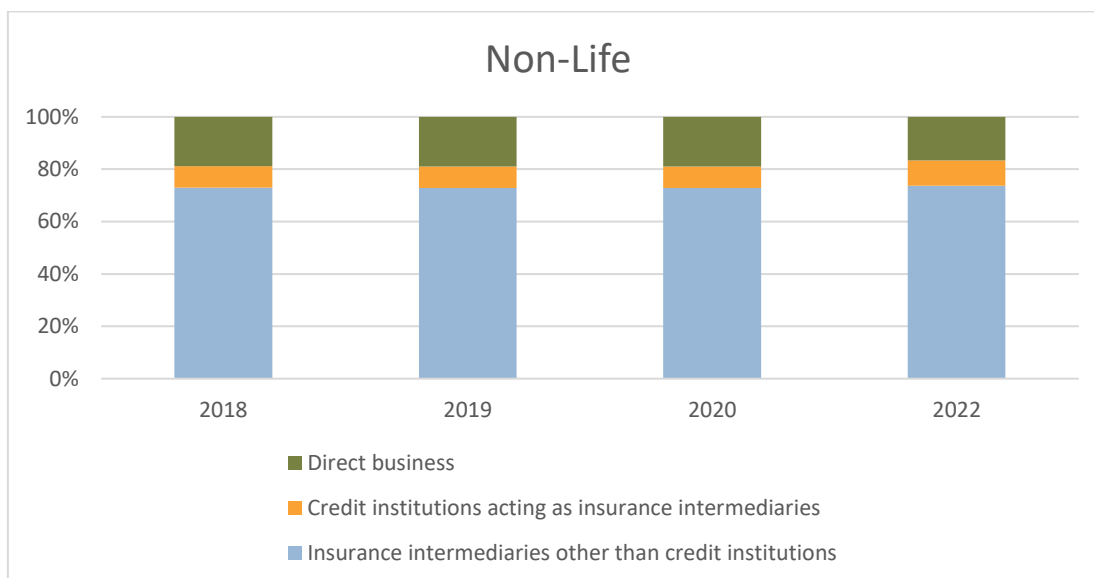
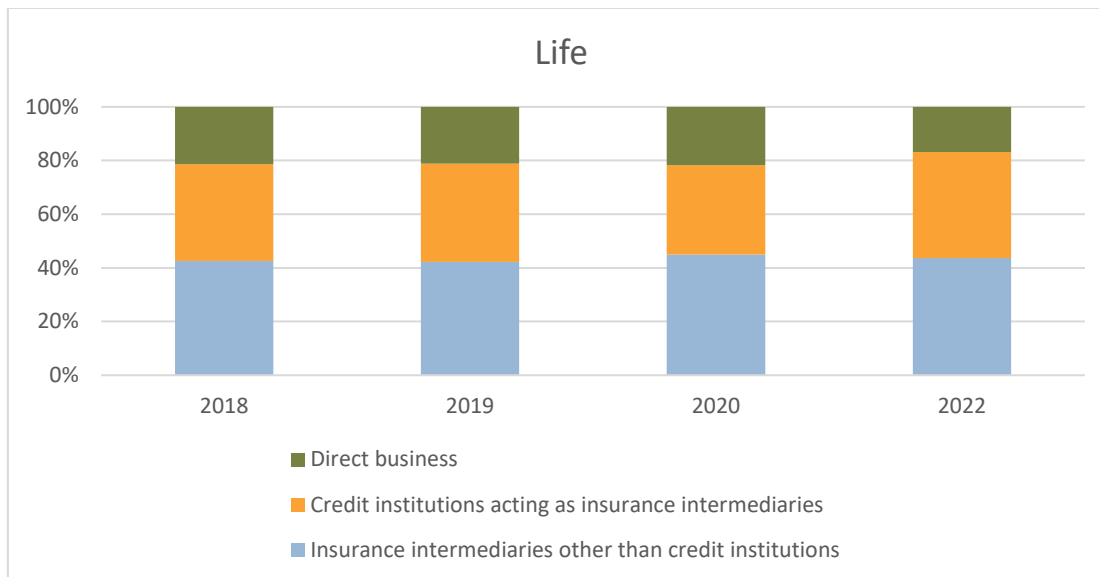
All data from the FSMA's online tool, taken on 31 Dec 202X.

Applied methodology for the classification:

- The category of the sale of other financial products or services (e.g., bancassurance) includes all Belgian insurance intermediaries with at least one other active license on 31 Dec 2022
- The category of insurance intermediaries distributing insurance products as part of the sales of other goods and services which are not insurance or financial products includes all Belgian ancillary insurance intermediaries
- Category of insurance intermediaries distributing insurance products as part of solely the sale of insurance includes all Belgian insurance intermediaries with no other active license on 31 Dec 2022

No information on exempted ancillary insurance intermediaries is available

GWP split by distribution channels:



Comments provided by the NCA on the figures included in the charts above:

For the years 2018-2020: data is taken from the annual reports on distribution channels by Belgian sector federation Assuralia.

For the year 2022: the FSMA asked the seven largest Belgian insurance companies to provide data on their GWP for in 2022.

As one insurance company was unable to deliver data for 2022, we used (for that insurance company) their 2021 data.

The data for these seven companies represents 63% of GWP in Life and 70% of GWP in Non-Life, when compared to the total GWP in Belgium in 2021 (total GWP as published by Assuralia, Belgium's sectoral federation of insurance companies).

Proportion of online intermediation/sales (e.g. directly via websites, mobile applications, e-mails) in terms of the total volume of gross written premiums:

0.3%

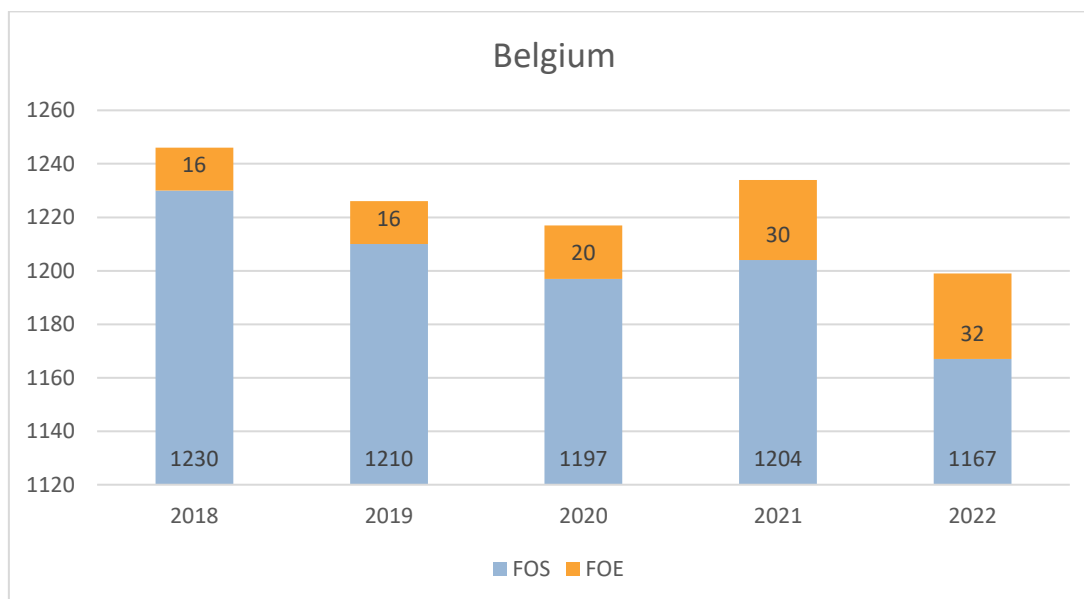
Comments provided by the NCA on the data above:

With the survey of the seven largest Belgian insurance companies as referred to in Q6, we also requested data on these companies' online intermediation/sales in 2022. Based on their responses, online intermediation/sales represents 0,07% of their total GWP 2022.

In addition, the latest available data published by Assuralia (Belgium's sectoral federation of insurance companies) on "pure e-commerce distribution" indicates 0,3% with the caveat that many other distribution channels could also take a digital form, so that this figure might be an underestimation. This is data for the year 2020. The 2021 report mentions explicitly that further data on e-commerce distribution is not available.

Due to the lack of a clear definition of "online intermediation/sales", comparability of numbers might be very difficult and will not provide a coherent view across all Member States.

Number of domestic insurance intermediaries with a passport to carry out insurance distribution activities under freedom to provide services (FOS) or under freedom of establishment (FOE)



Comments provided by the NCA on the figures included in the chart above:

All data from the FSMA's online tool, taken on 31 Dec 2022.

The above numbers do not include ancillary insurance intermediaries holding an outgoing passport (2021: 4x from BE to LU / 2022: 4x from BE to LU and 1x from BE to FR).

Number of insurance intermediaries with a passport to carry out insurance distribution activities under FOS or under FOE at the reference date 31.12.2022 split by host Member State:⁶

Host Member State	1. FOS	2. FOE	3. TOTAL
<i>Austria</i>	137	1	138
<i>Belgium</i>	0	0	0
<i>Bulgaria</i>	128	0	128
<i>Cyprus</i>	125	0	125
<i>Croatia</i>	97	0	97
<i>Czech Republic</i>	136	1	137
<i>Denmark</i>	136	0	136
<i>Estonia</i>	122	0	122
<i>Finland</i>	130	0	130
<i>France</i>	791	4	792

⁶ The row "Total EEA" and the column "3. TOTAL" count the same insurance intermediary only once where the insurance intermediary operates both under FoS and FoE or in several Member States at the same time.

<i>Germany</i>	<i>529</i>	<i>2</i>	<i>530</i>
<i>Greece</i>	<i>139</i>	<i>0</i>	<i>139</i>
<i>Hungary</i>	<i>131</i>	<i>0</i>	<i>131</i>
<i>Iceland</i>	<i>112</i>	<i>0</i>	<i>112</i>
<i>Ireland</i>	<i>136</i>	<i>2</i>	<i>137</i>
<i>Italy</i>	<i>194</i>	<i>2</i>	<i>194</i>
<i>Latvia</i>	<i>123</i>	<i>0</i>	<i>123</i>
<i>Liechtenstein</i>	<i>112</i>	<i>0</i>	<i>112</i>
<i>Lithuania</i>	<i>125</i>	<i>0</i>	<i>125</i>
<i>Luxembourg</i>	<i>1001</i>	<i>7</i>	<i>1005</i>
<i>Malta</i>	<i>130</i>	<i>0</i>	<i>130</i>
<i>Netherlands</i>	<i>662</i>	<i>4</i>	<i>664</i>
<i>Norway</i>	<i>121</i>	<i>0</i>	<i>121</i>
<i>Poland</i>	<i>152</i>	<i>0</i>	<i>152</i>
<i>Portugal</i>	<i>180</i>	<i>0</i>	<i>180</i>
<i>Romania</i>	<i>132</i>	<i>0</i>	<i>132</i>
<i>Slovakia</i>	<i>144</i>	<i>1</i>	<i>145</i>
<i>Slovenia</i>	<i>121</i>	<i>0</i>	<i>121</i>
<i>Spain</i>	<i>221</i>	<i>5</i>	<i>223</i>
<i>Sweden</i>	<i>136</i>	<i>0</i>	<i>136</i>
<i>Total EEA</i>	<i>6403</i>	<i>29</i>	<i>6416</i>

Comments provided by the NCA on the figures included in the table above:

All data from the FSMA's online tool, taken on 31 Dec 2022.

The above numbers do not include ancillary insurance intermediaries holding an outgoing passport (2021: 4x from BE to LU / 2022: 4x from BE to LU and 1x from BE to FR).

General qualitative description of the “patterns of cross-border activity”:

The major pattern of cross-border activity remains targeted at neighbouring countries on a FoS basis, as evidenced by the significant drop in passports after the top-4 (i.e. Belgium's neighbouring countries) to the next highest (Spain).

However, FoE activity remains extremely limited with 0,45 pct of the total number of passporting notifications.

There is no data available as to the effective use of the passporting rights. The numbers provided are the number of notifications made to other EEA NCAs.

Information on the powers of the NCA

New statutory powers to implement the IDD received since 2022

A Regulation by the FSMA prohibiting the distribution, in Belgium, of insurance contracts with variable premiums sold with multimedia devices entered into force on 13 November 2022.