

Country-by-country analysis

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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	8,979	2.00%
(Re)insurance GWP (in million) ⁴	20,815.873	1.5%
Number of (re)insurance undertakings ⁵	33	1.9%
Number of registered insurance intermediaries	17999	2.1%

National competent authority:

The Austrian Financial Market Authority (FMA) is the competent authority for the supervision of insurance distribution activities of insurance undertakings and credit institutions. With regard to banks as intermediaries, the full implementation of IDD into Austrian law was completed in June 2019.

The Federal Ministry for Digital and Economic Affairs (BMAW) is the competent authority for the supervision of insurance intermediaries. This is within the Austrian constitutional organisation a matter of Art. 102 B-VG (Federal Constitutional Act), so called “indirect federal administration”

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:

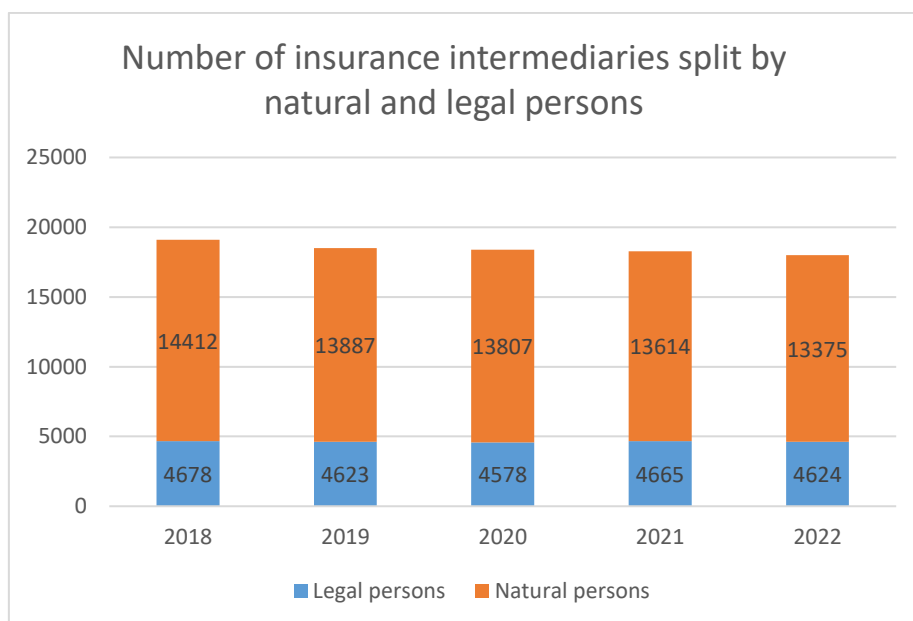
https://www.eiopa.europa.eu/publications/european-insurance-overview-report-2023_en

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

with the Ministry as head, 9 regional governors and approximately more than 100 local district authorities of first instance.

Registered insurance intermediaries split by natural and legal persons:⁶



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

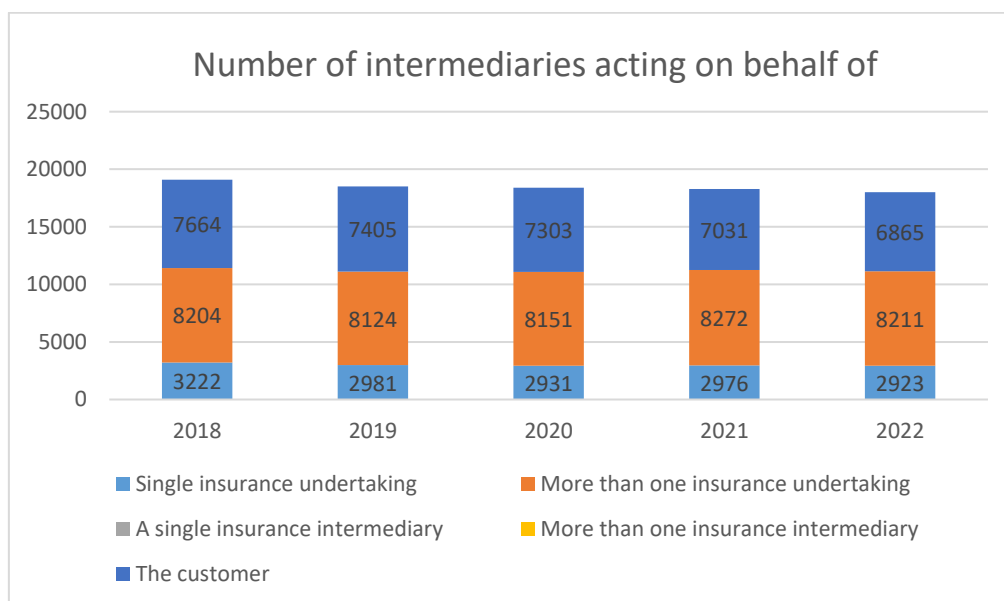
These are the exact numbers of registrations into our register (GISA).

Online registration system:

Access to our on line registration form you can find at <https://www.gisa.gv.at/online-gewerbebeanmeldung>. After having filled in the necessary form it is transferred to the local Trade Authority of the intended seat of the company. The trade authority checks within two months if all the requirements are fulfilled and afterwards the data is released to be entered into the official register (GISA). After release of the date and entering it into the register there is a current gathering of the data into the statistics of this register (the data reflected within this survey thus are on a daily basis.)

⁶ Number of insurance intermediaries registered with the 'competent authority' split by natural/legal persons. The reference dates are 31.12.2021 and 31.12.2022.

Registered insurance intermediaries split by categories based on the activities of insurance intermediaries:⁷

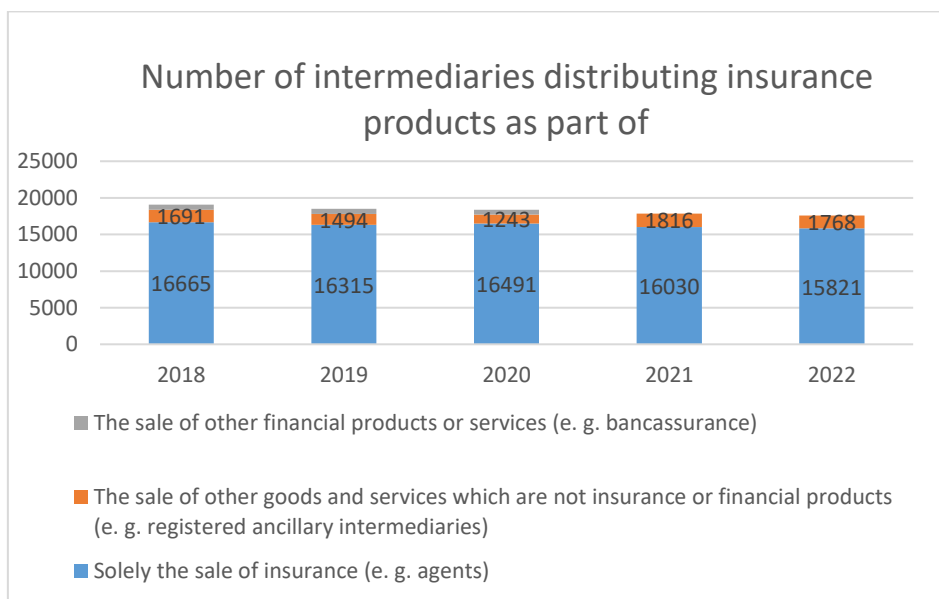


Comments provided by the NCA on the figures included in the chart above:

Exact data according to our register (GISA).

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

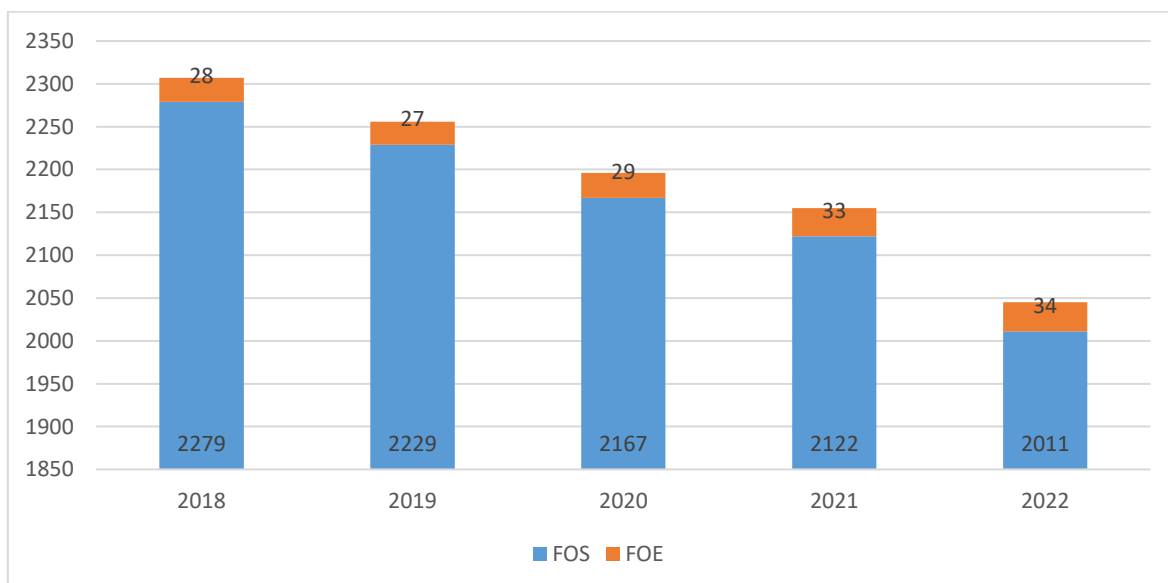
⁷ The reference dates are 31.12.2021 and 31.12.2022.



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

exact data according to our register (GISA)

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:

exact data according to our register (GISA)

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:⁸

	1. FOS	2. FOE	3. TOTAL
<i>Austria</i>	0	0	0
<i>Belgium</i>	891	0	891
<i>Bulgaria</i>	157	1	158
<i>Cyprus</i>	870	0	870
<i>Croatia</i>	138	3	141
<i>Czech Republic</i>	1019	2	1021
<i>Denmark</i>	878	0	878
<i>Estonia</i>	868	1	869
<i>Finland</i>	872	0	872
<i>France</i>	905	1	906
<i>Germany</i>	1783	17	1800
<i>Greece</i>	879	1	880
<i>Hungary</i>	1071	0	1071
<i>Iceland</i>	850	0	850
<i>Ireland</i>	875	0	875
<i>Italy</i>	1094	2	1096
<i>Latvia</i>	868	0	868
<i>Liechtenstein</i>	996	0	996
<i>Lithuania</i>	869	0	869
<i>Luxembourg</i>	905	0	905
<i>Malta</i>	877	0	877
<i>Netherlands</i>	887	0	887
<i>Norway</i>	854	0	854
<i>Poland</i>	925	3	928
<i>Portugal</i>	871	0	871
<i>Romania</i>	176	5	181
<i>Slovakia</i>	1021	3	1024
<i>Slovenia</i>	1041	4	1045
<i>Spain</i>	893	0	893
<i>Sweden</i>	873	0	873

⁸ 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>Total EEA</i>	<i>25206</i>	<i>43</i>	<i>25249</i>
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Comments provided by the NCA on the figures included in the table above:

exact data according to our register (GISA)

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

Austrian Intermediaries have to a high number notified activity abroad, more than the average passporting from other member states. Maybe but this is only because there are hardly any obstacles to inform the authorities and the notification then is going on automatically and everything is very easy for the intermediaries to manage. Thus there might indeed be many persons having made a notification and having a right to passport which is even registered but do not make use of this possibility.

Information on the powers of the NCA

Extent to which NCA has not been sufficiently empowered to ensure the implementation of the IDD (FMA):

The FMA has been sufficiently empowered to ensure the implementation of the IDD (see the list of statutory powers the FMA has received to ensure the implementation of the IDD in the previous report).

New statutory powers to implement the IDD received since 2022 (BMDW):

There was no change in the legal situation in this period in question 2022/23.

Extent to which NCA has not been sufficiently empowered to ensure the implementation of the IDD (BMDW):

This question cannot be answered in a fully distinct manner. This is but also due to a lack of specifications on necessary resources in the EU legislation thus one cannot say what to be enough resources or not. Generally we consider the provision of staff rather low.

As a the question of a legal base for mystery shopping is concerned we are welcoming very much to find such provision in the draft amendment to IDD in the retail investment strategy package from EC.