

Country-by-country analysis LIECHTENSTEIN

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

LIECHTENSTEIN

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	39.308	0.0001%
(Re)insurance GWP (in million) ⁴	5,505.399	0.4%
Number of (re)insurance undertakings ⁵	23	1.3%
Number of registered insurance intermediaries	51	0.01%

National competent authority:

Financial Market Authority Liechtenstein

³ Based on eurostat data for 1 January 2022:

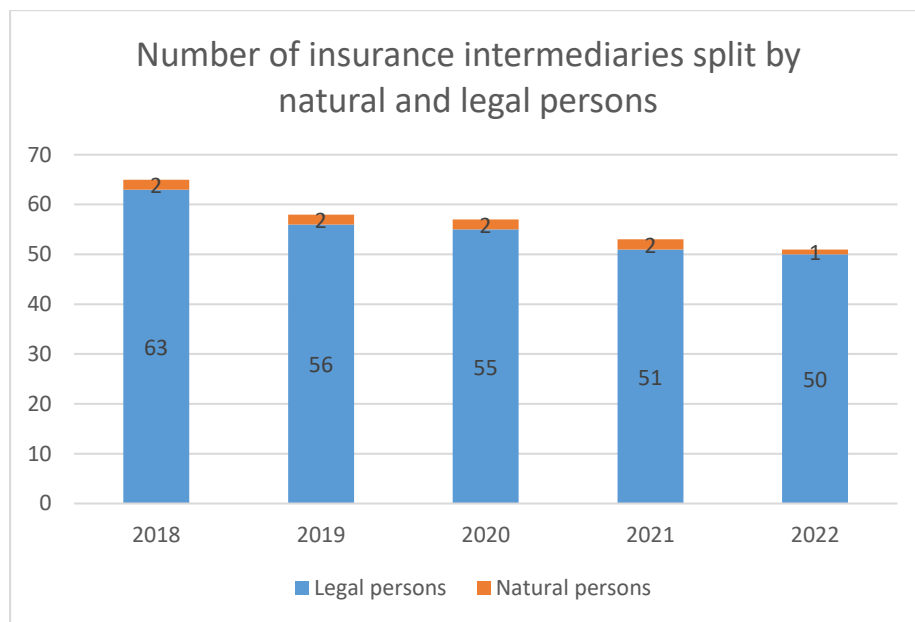
<https://ec.europa.eu/eurostat/databrowser/view/tps00001/default/table?lang=en>

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:

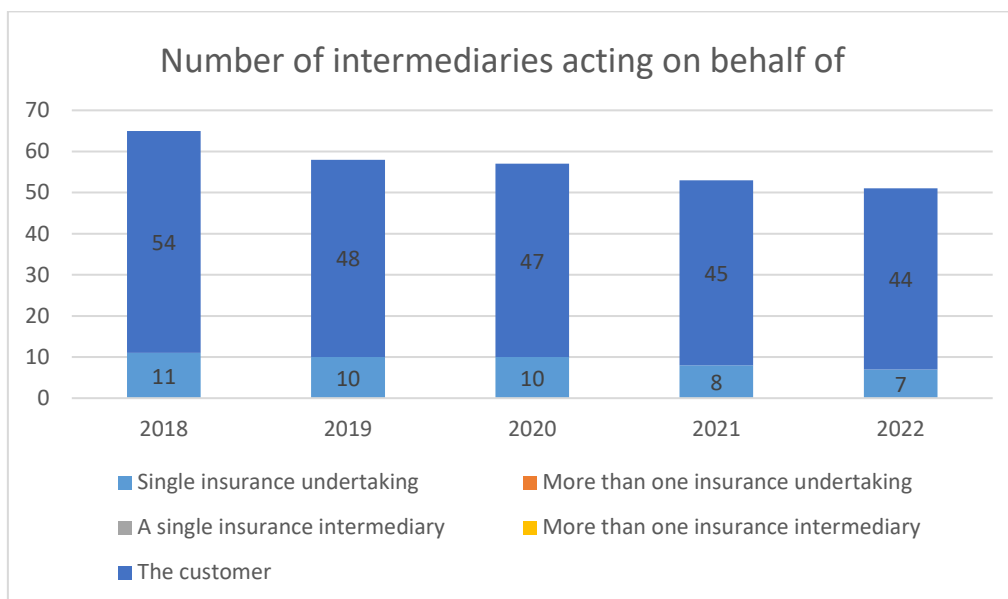
https://register.eiopa.europa.eu/layouts/15/download.aspx?SourceUrl=https://register.eiopa.europa.eu/Publications/Insurance%20Statistics/SQ_Premiums_Claims_Expenses.xlsx

Registered insurance intermediaries split by natural and legal persons:**Online registration system:**

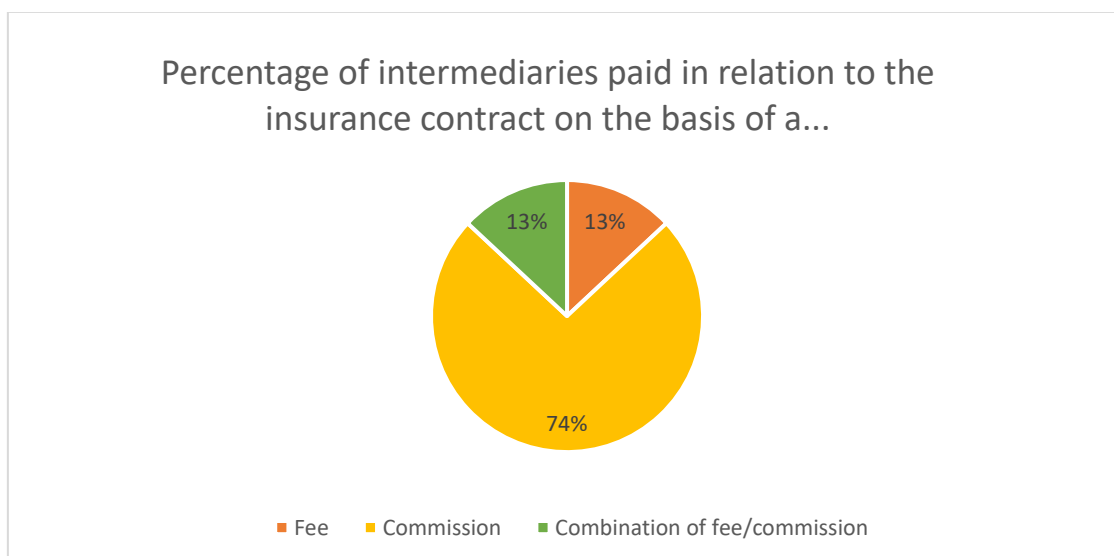
In implementation of Article 3(2), subparagraph 2 of the IDD, the FMA Liechtenstein has implemented an online registration tool for intermediaries. This is an electronic form which must be filled in and submitted electronically by the applicant. In the form, the applicant must provide all information regarding the licensing requirements according to the IDD and fill in fields in which the applicant must describe, e.g. the internal organisation, the head office, his distribution activities, products, target market, etc.. The form must also contain information on the bodies and persons responsible for insurance distribution. In addition, the applicant must attach all relevant documents and annexes to the form.

Upon request, the FMA must be provided with further information and documents required for the assessment of the application. Due to the low number of new licence applications, the information on registered insurance, insurance intermediaries and ancillary insurance intermediaries is always up to date.

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



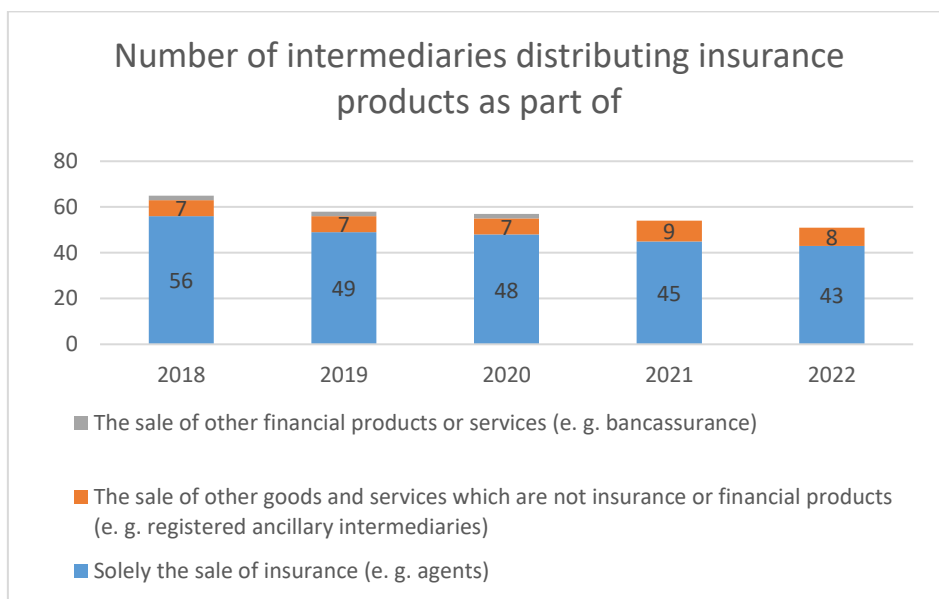
Way of remuneration of insurance intermediaries in relation to the insurance contract in 2022:



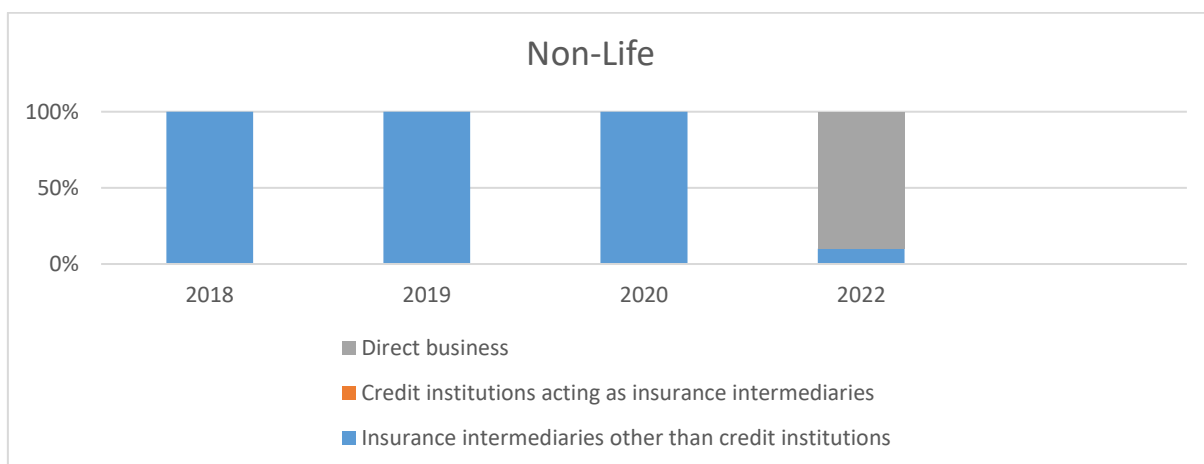
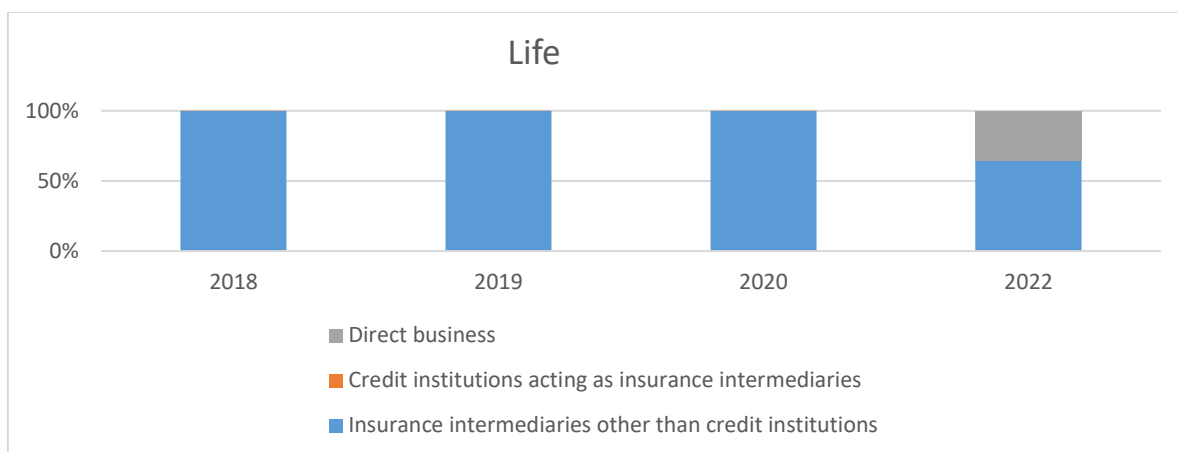
Comments provided by the NCA on the figures above :

We note that for certain intermediaries no up-to-date information is available.

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



GWP split by distribution channels:



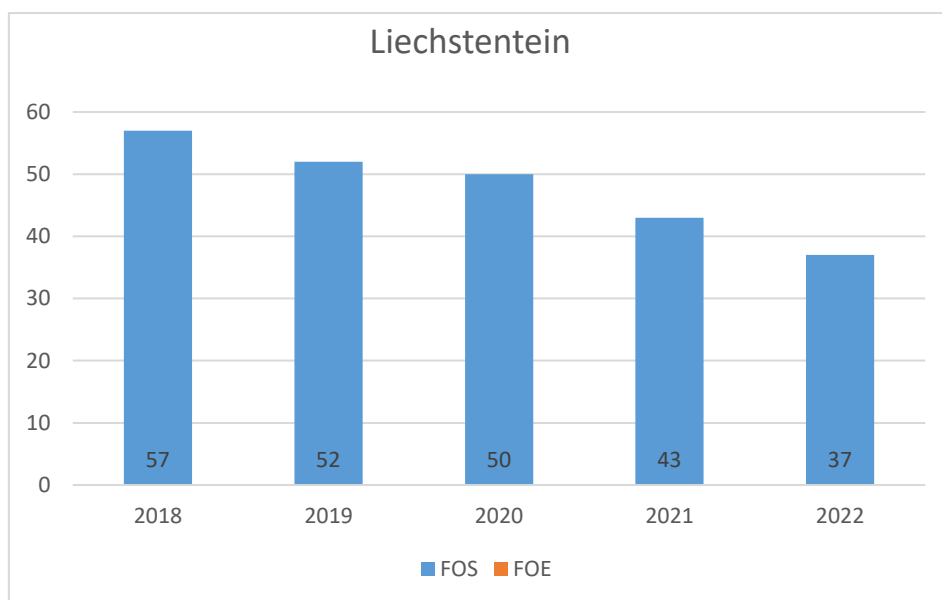
Comments provided by the NCA on the figures included in the charts above:

This data is requested from both insurance intermediaries and insurance companies as part of the reporting process.

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

We requested this data from the insurance undertakings covering 60% of the Liechtenstein market. According to their data, a total of 3.4% of gross premium volume is written through online sales.

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)



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

	1. FOS	2. FOE	3. TOTAL
<i>Austria</i>	34	0	34
<i>Belgium</i>	18	0	18
<i>Bulgaria</i>	13	0	13
<i>Cyprus</i>	14	0	14
<i>Croatia</i>	12	0	12

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>Czech Republic</i>	21	0	21
<i>Denmark</i>	20	0	20
<i>Estonia</i>	10	0	10
<i>Finland</i>	12	0	12
<i>France</i>	26	0	26
<i>Germany</i>	37	0	37
<i>Greece</i>	17	0	17
<i>Hungary</i>	20	0	20
<i>Iceland</i>	11	0	11
<i>Ireland</i>	20	0	20
<i>Italy</i>	29	0	29
<i>Latvia</i>	10	0	10
<i>Liechtenstein</i>	0	0	0
<i>Lithuania</i>	13	0	13
<i>Luxembourg</i>	19	0	19
<i>Malta</i>	16	0	16
<i>Netherlands</i>	18	0	18
<i>Norway</i>	18	0	18
<i>Poland</i>	18	0	18
<i>Portugal</i>	19	0	19
<i>Romania</i>	12	0	12
<i>Slovakia</i>	18	0	18
<i>Slovenia</i>	15	0	15
<i>Spain</i>	26	0	26
<i>Sweden</i>	17	0	17
<i>Total EEA</i>	533	0	533

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

most of the Liechtenstein insurance intermediaries are active in cross-border business.