



Press Release

Contact: Jerneja Orthmayr

Phone:

+49 (0) 69 95 11 19 35 0

press@eiopa.europa.eu

EIOPA REINFORCES COOPERATION IN THE SUPERVISION OF CROSS-BORDER INSURANCE DISTRIBUTION

- *The application of new provisions under the Insurance Distribution Directive and increasing cross-border activities require reinforced cooperation between national competent authorities*
- *Close and timely collaboration is crucial to achieve a high level of consumer protection independent from where the distribution services are carried out and customers have their residence*

Frankfurt, 10 October 2018 - Today, the European Insurance and Occupational Pensions Authority (EIOPA) published a Decision on the cooperation of national competent authorities (NCAs) with regard to the supervision of cross-border insurance distribution activities of insurance undertakings and insurance intermediaries.

The Decision replaces the former Luxembourg Protocol which had to be substantially revised as a result of:

- The new regulatory framework for insurance distribution activities under the Insurance Distribution Directive (IDD)
- The recent supervisory experience with cross-border insurance distribution activities

The Decision aims to strengthen cooperation between NCAs and in particular to enhance the exchange of all relevant information, enabling NCAs to fulfil their supervisory tasks and to protect customer interests. The Decision is an important step to ensure well-functioning, risk-based and preventive supervision of the insurance market throughout the European Union.

Gabriel Bernardino, Chairman of EIOPA, said: "*Based on the supervisory experience gained and the recent entry into force of the Insurance*

Distribution Directive, efficient and close cooperation between competent authorities is key for the conduct of risk-based and preventive supervision. It is more important than ever to achieve strong and close cooperation between national competent authorities to ensure an equal and appropriate level of consumer protection throughout the European Union. EIOPA will closely monitor the implementation of the Decision, and will use its tools to ensure a consistent application.”

The [Decision](#) entered into force on 1 October 2018.

Note to the Editors:

The Decision on the cooperation of national competent authorities with regard to the Insurance Distribution Directive (IDD) replaces the Luxembourg Protocol relating to the cooperation of national competent authorities under the Insurance Mediation Directive (IMD).