

**EUROPEAN INSURANCE LAW**  
*Prof. Diana Cerini*  
*Università LIUC*

06/10/2006 1

---

---

---

---

---

---

---

---

**Single market of insurance and financial services**

- Action plan 2000-2005
- Action plan 2005-2010

06/10/2006 2

---

---

---

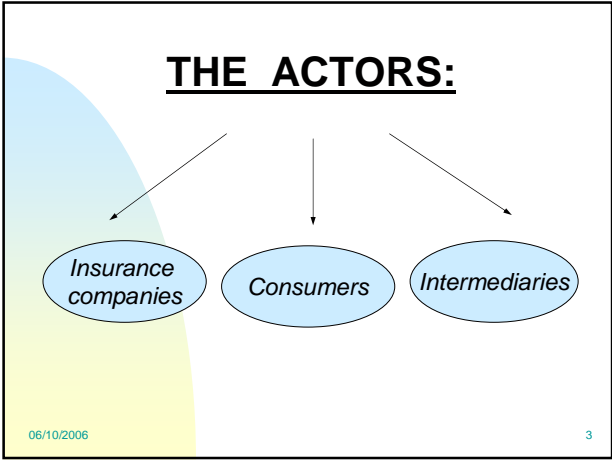
---

---

---

---

---



---

---

---

---

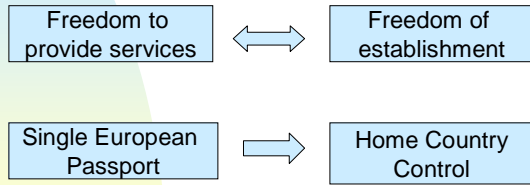
---

---

---

---

## INSURANCE COMPANIES:



06/10/2006

4

---

---

---

---

---

---

---

---

## The Supervisory Authorities in Italy

- ISVAP => Control authority for Insurance
- COVIP => Control authority for Pension Funds
- BANCA D'ITALIA => Control authority for Banks



FSA (UK) → Financial Service Authority

06/10/2006

5

---

---

---

---

---

---

---

---

## The supervision of the insurance companies (third directives)

- Solvability of the insurance company
- (Prices-rating)
- Fairness in the contractual relationship

06/10/2006

6

---

---

---

---

---

---

---

---

## Insurance Contracts



## Insurance Activity (or insurance business)

Why is it important to distinguish when we are in front of an insurance contract or another kind of activity?

06/10/2006

7

---

---

---

---

---

---

---

---

## BARRIERS TO THE SINGLE MARKET FOR INSURANCE

- *The physical barrier* => can internet, intermediaries, distance selling help?
- *The technical barrier* => problems, difference in law, in terms, in provisions => differences in legal system;
- *The fiscal barrier* => taxation regimes applicable to insurance policies and insurance revenues.

06/10/2006

8

---

---

---

---

---

---

---

---

## The supervision on solvency: harmonized system

- Prior authorisation
- Maintaining of minimum capital
- Division between life- non life insurance companies
- Non insurance activities not allowed

06/10/2006

9

---

---

---

---

---

---

---

---