



2024/896

20.3.2024

COMMISSION DELEGATED REGULATION (EU) 2024/896

of 5 December 2023

amending Directive (EU) 2016/97 of the European Parliament and of the Council as regards the regulatory technical standards adapting the base amounts in euro for professional indemnity insurance and for financial capacity of insurance, reinsurance and ancillary insurance intermediaries

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution ⁽¹⁾, and in particular Article 10(7) thereof,

Whereas:

- (1) The European Insurance and Occupational Pensions Authority (EIOPA) is required to regularly review the base amounts for professional indemnity insurance and financial capacity of insurance, reinsurance and ancillary insurance intermediaries to take into account the changes to the European index of consumer prices as published by Eurostat. From 1 January 2018 to 31 December 2022, the European index of consumer prices produced for the Union by Eurostat has increased by 20,32 %. It is therefore necessary to adapt the base amounts in euro for professional indemnity insurance and financial capacity of insurance, reinsurance and ancillary insurance intermediaries by that percentage increase.
- (2) Directive (EU) 2016/97 should therefore be amended accordingly.
- (3) To enable Member States to adapt the relevant base amounts in their national provisions and to give insurance, reinsurance and ancillary insurance intermediaries enough time to take the necessary implementation measures, the application of this Regulation should be deferred.
- (4) This Regulation is based on the draft regulatory technical standards submitted to the Commission by EIOPA.
- (5) EIOPA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Insurance and Reinsurance Stakeholder Group established by Article 37 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council ⁽²⁾,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Directive (EU) 2016/97

Article 10 of Directive (EU) 2016/97 is amended as follows:

- (1) paragraph 4 is replaced by the following:

‘4. Insurance and reinsurance intermediaries shall hold professional indemnity insurance covering the whole territory of the Union or some other comparable guarantee against liability arising from professional negligence, for at least EUR 1 564 610 applying to each claim and in aggregate EUR 2 315 610 per year for all claims, unless such

⁽¹⁾ OJ L 26, 2.2.2016, p. 19.

⁽²⁾ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

insurance or comparable guarantee is already provided by an insurance undertaking, reinsurance undertaking or other undertaking on whose behalf the insurance or reinsurance intermediary is acting or for which the insurance or reinsurance intermediary is empowered to act or such undertaking has taken on full responsibility for the intermediary's actions.;

(2) in paragraph 6, second subparagraph, point (b) is replaced by the following:

'(b) a requirement for the intermediary to have financial capacity amounting, on a permanent basis, to 4 % of the sum of annual premiums received, subject to a minimum of EUR 23 480;'

Article 2

Entry into force and date of application

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 9 October 2024.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 5 December 2023.

For the Commission
The President
Ursula VON DER LEYEN