

Question for written answer E-016057/2015
to the Commission
Rule 130
Eva Kaili (S&D)

Subject: Settling insurance guarantee issues

In the context of the Commission's White Paper of 12.7.2010, which is the guide text on insurance guarantee schemes, the EU created a guarantee mechanism in the field of life insurance which performs a similar function to the corresponding mechanisms in the financial and investment sector. Directives 2005/14/EC and 2005/68/EC, which supplemented Directive 94/19/EC of the European Parliament and Council of 30 May 1994, regulate issues arising in this context.

People insured with companies that go bankrupt or whose licences are revoked are covered by guarantee mechanisms, but these mechanisms must function. However, the case of the 'ASPIS PROVIDENCE' group in Greece, which affects more than 400 000 members, is typical. The Council of State of Greece decided by decision No 3783/2014 that any liability of the Greek State for failing to exercise its preventive and repressive powers of supervision over insurance undertakings would be determined after the victims had been compensated by the mechanism, which was expected to take more than five years, in addition to the five years they had already endured.

Will the Commission take the initiative to create and regulate a single insurance market and establish a single guarantee fund for insurance companies and a temporary relief mechanism for victims?