

PRESS RELEASE

FOR IMMEDIATE RELEASE

European Commission's proposal for a Directive on Insurance Mediation: Leaseurope calls for differentiated regime to be applied more evenly

BRUSSELS – 03 July 2012 – Today the European Commission published its proposal for a new¹ Directive on *insurance mediation* (IMD2).

Leaseurope, the voice of the leasing and automotive rental industry at European level, hopes that despite the European Commission opting for a minimum harmonisation instrument, Member States will refrain from adopting more stringent measures (i.e. gold plating) as this would once again generate regulatory inconsistencies and gaps across the EU and be contrary to one of the original objectives of IMD2.

The proposal nevertheless provides a good starting point. In particular Leaseurope commends the European Commission for proposing a regulatory framework that takes into account some of the differences that exist between the various distribution channels, as well as the complexity and nature of the various products distributed. However, Leaseurope regrets that a differentiated approach has not been applied in relation to the information that the intermediary must disclose to the customer. This is unfortunate and needs to be remedied in order to avoid information overkill and unnecessary complexity for the customer.

Differentiated rules allow for regulation that balances the administrative burden placed on intermediaries and permits in particular professional requirements to be tailored to the type of intermediaries and the complexity of the products being mediated. This proportional treatment is especially important for those intermediaries who distribute insurance products ancillary to their principal professional activity.

“Hence we call on the Members of the European Parliament and on the Council to maintain this differentiated approach and to adopt it as well for the information requirements so as to ensure even application” added T. van de Werve.

¹ Note to editor: repealing Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation

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Media Contact

Anne Valette
Head of Communications
+32 2 778 05 62
a.valette@leaseurope.org

About Leaseurope

As a Federation, Leaseurope brings together 44 associations throughout Europe representing either the leasing, long term and/or short term automotive rental industries. The scope of products covered by Leaseurope's members ranges from hire purchase and finance leases to operating leases of all asset types (automotive, equipment and real estate) and also includes the rental of cars, vans and trucks. It is estimated that Leaseurope represents approximately 93% of the European leasing market.

The Federation's mission is to represent the European leasing and automotive rental industry, ensuring the sector's voice is heard by European and international policy makers. Leaseurope also seeks to promote the leasing and automotive rental products and produces European level statistics describing the markets it represents. Visit www.leaseurope.org for more information.