

EN
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Answer given by Ms Albuquerque
on behalf of the European Commission
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Directive 2009/138/EC (Solvency II) on the taking-up and pursuit of the business of insurance and reinsurance¹ is a prudential and supervisory framework, having as its main objective the adequate protection of policyholders and beneficiaries. Under this risk-based framework, insurers are expected to require a level of premiums that is commensurate with the nature and magnitude of the risks they underwrite, to ensure that they are able to fulfil their obligations towards their clients.

The Directive grants insurers the freedom to determine their risk underwriting policy and to set terms and conditions, including the level of premiums, as regards the policies they offer. In fact, it explicitly precludes Member States from requiring ‘prior approval or systematic notification of general and special policy conditions, scales of premiums, or forms and other printed documents...’.

Against this background, the Commission cannot intervene as regards the level of premiums charged by private insurers.

¹ OJ L 335, 17.12.2009, pp. 1–155: <https://eur-lex.europa.eu/eli/dir/2009/138/oj>.