

To: IGS TF  
From: Kathrin Hoppe  
cc: Single Market Committee  
Date: 15 February 2011  
Reference: SMC-IGS-11-015

Subject: EC publishes summary of responses to consultation on IGS

### | Summary

The European Commission published recently a [summary](#) of the [64 responses](#) received to its consultation on Insurance Guarantee Schemes (IGS).

The summary mentions that a majority of respondents was in favour of:

- a **EU Directive harmonising national IGS**, rejecting any pan-EU scheme or mutual borrowing facility.
- **minimum harmonisation**, with IGS being a **last-resort mechanism**.
- the **home state principle**.
- **covering life and non-life insurance** (*"Those opposing (most of them being national industry associations and the CEA) proposed limiting the coverage to life policies"*). Several stakeholders wished to extend the scope to **motor insurance**.
- coverage of **natural persons**, wishing to exclude legal persons.
- **ex-ante funding** (*"Only 18% of the respondents would leave this issue to Member State's discretion among them, the CEA and a few national industry associations"*)
- the need for **target levels**.
- **risk- based contributions**.
- **portfolio transfer**, as the best solution.
- a specific European rule in respect of the **timing of intervention**.