

# Agreement on additional cooperation between Bank of Lithuania, Latvijas Banka and Finantsinspekcijai on supervision of cross-border insurance undertakings

## Introductory provisions

1. This Agreement is based on the following considerations:
  - 1.1. The Bank of Lithuania, Latvijas Banka and Finantsinspekcijai recognise that there are insurance undertakings and their branches with significant activities in Lithuania, Latvia and Estonia. The named authorities further recognise that the closer cooperation between the named authorities would help achieve the common goal - the better protection of the interests of the policyholders in Lithuania, Latvia and Estonia. This Agreement is specifically designed to facilitate the supervision of certain insurance undertakings operating in all the relevant countries.
  - 1.2. The ultimate objective of such cooperation is safeguarding the smooth functioning of the insurance market and better protection of the interests of the policyholders.
  - 1.3. This Agreement shall terminate any previous agreements or memoranda of mutual understanding between the Parties whether bilateral or multilateral that engulfs the same objectives as stated in points 1.1 and 1.2.
  - 1.4. Without prejudice to point 1.3, this Agreement has no intention to extend, modify or suspend any other existing memorandum of understanding or other international agreement existing between the Parties, whether bilateral or multilateral including the EIOPA BOS decision on the collaboration of the insurance supervisory authorities of the member states of the European Economic Area (EIOPA-BOS-21-234).

## Definitions

2. For the purpose of this Agreement, the following definitions are used:
  - 2.1. The Parties are defined as the Signatories to this Agreement – Bank of Lithuania, Latvijas Banka and Finantsinspekcijai.
  - 2.2. The Home state is the country where the insurance undertaking has a head office.
  - 2.3. The Host state is, for the purpose of this Agreement, the country where the relevant insurance undertaking has a branch.
  - 2.4. The EIOPA decision is the EIOPA BOS decision on the collaboration of the insurance supervisory authorities of the member states of the European Economic Area (EIOPA-BOS-21-234).

## Scope of application, objective and nature of the Agreement

3. This Agreement lays down the basis for the sharing of relevant information and coordination of supervisory actions regarding insurance undertakings, which are listed in Annex I of this Agreement.
4. The objective of this Agreement is to ensure information sharing and cooperation between the Parties with regard to supervising insurance undertakings.
5. While recognising that the final responsibility for the supervision of insurance undertakings remains with the Party of the Home state, the Parties will, as far as possible, voluntarily coordinate decisions and actions and take into account each other's interests, needs and possible issues.
6. This Agreement is not legally binding. Therefore, its provisions may not give rise to any legal claim on behalf of any Party or third parties in the course of their practical implementation.
7. Cooperation between Parties will take place in accordance with, and without prejudice to, responsibilities under national and EU legislation. This Agreement does not override the respective institutional responsibilities of the Parties nor restrict their capacity for independent and timely decision-making in their respective fields of competence, notably with regard to the conduct of day-to-day supervisory tasks.
8. The Parties recognise that in some cases there may be a need for cooperation with authorities from other countries than the Parties.

## General Provisions

9. The Parties agree to transmit to each other any information other than information exchanged under the EIOPA decision, which is received from (or about) undertakings or their branches on ad hoc basis or information on significant changes in legal environment on their market, which at the discretion of the particular Party, could be considered as important information.
10. The Parties agree to hold a meeting on supervisory issues, concerning the undertakings mentioned in Annex I, at least annually. The Parties also agree to meet each other if one of the Parties expresses a wish to meet and discuss the relevant issues. On these meetings, Parties agree to exchange overviews of undertakings or branches on market situation and changes in legal environment on their market.
11. The Parties agree to nominate their employees, listed in Annex II, as contact persons responsible for pursuing the means mentioned in points 9 and 10 of this Agreement. Seeking to facilitate cooperation, these contact persons should be allowed and obliged to exchange information with each other directly. Such information shall be treated as official by all Parties.

## Confidentiality

12. The Parties agree that any information exchanged and received by the application of the provisions of this Agreement is subject to conditions of confidentiality and professional secrecy as provided in EU and national legislation. The Parties will ensure that all persons dealing with, or having access to, such information are bound by the obligation of professional secrecy.
13. The Parties will maintain, vis-à-vis third parties, the confidentiality of any requests for information under this Agreement, the contents of such requests, the information received and the matters arising in the course of cooperation without prejudice to relevant EU and national provisions.

## Extending the scope of Agreement

14. The Parties shall agree that the scope of this Agreement may need to be extended by adding new entries to the list of Annex I, where it is defined which insurance undertakings are subject of this Agreement. The Parties shall agree to modify any provisions of this Agreement upon mutual decision.

## Contact information update

15. The Parties shall agree to inform each other in writing as soon as possible, but no later than one week after, of any changes in the contact information as provided in Annex II.

## Entry into effect

16. This Agreement shall enter into after it is signed by all Parties.

## Insurance undertakings

- Balcia Insurance SE
- AAS BTA Baltic Insurance Company
- Compensa Life Vienna Insurance Group SE
- Compensa Vienna Insurance Group SE
- ADB Gjensidige
- AB Lietuvos draudimas
- ERGO Life Insurance SE
- ERGO Insurance SE
- IF P&C Insurance SE
- Gyvybes draudimo UAB SB draudimas
- SEB Life and Pension Baltic SE
- Swedbank Life Insurance SE
- Swedbank P&C Insurance AS

## Contact persons

<b>Authority</b>	<b>Bank of Lithuania</b>	<b>Latvijas Banka</b>	<b>Finantsinspeksiioon</b>
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