



Agreement between Protection of Visitors Insolvency Bodies in the framework of Article 25a of the European Motor Insurance Directive

**Protection of injured parties in respect of damage
resulting from accidents occurring in a Member State
other than their Member State of residence in the
case of the insolvency of an insurance undertaking**

Parties to the Agreement

The following bodies, signatories to this Agreement:

A	Austrian Protection of Visitors Insolvency Body	<i>Fachverband der Versicherungsunternehmen, represented by Verband der Versicherungsunternehmen Österreichs (VVO)</i>
B	Belgian Protection of Visitors Insolvency Body	<i>Fonds Commun de Garantie Belge / Belgisch Gemeenschappelijk Waarborgfonds (FCGB-BGWF)</i>
BG	Bulgarian Protection of Visitors Insolvency Body	<i>Bulgarian Guarantee Fund</i>
CY	Cypriot Protection of Visitors Insolvency Body	<i>Cyprus Motor Insurers' Fund</i>
CZ	Czech Protection of Visitors Insolvency Body	<i>Czech Insurers' Bureau</i>
D	German Protection of Visitors Insolvency Body	<i>Verkehrsoferhilfe e.v. (VOH)</i>
DK	Danish Protection of Visitors Insolvency Body	<i>Danish Guarantee Fund for Non-Life Insurers</i>
E	Spanish Protection of Visitors Insolvency Body	<i>OFESAUTO</i>
EST	Estonian Protection of Visitors Insolvency Body	<i>Estonian Motor Insurance Bureau</i>
F	French Protection of Visitors Insolvency Body	<i>Fonds de Garantie des Assurances Obligatoires de dommages (FGAO)</i>
FIN	Finnish Protection of Visitors Insolvency Body	<i>Finnish Motor Insurers' Centre</i>
FL	Liechtenstein Protection of Visitors Insolvency Body	<i>Swiss National Guarantee Fund (NGF)</i>
GR	Greek Protection of Visitors Insolvency Body	<i>Greek Guarantee Fund</i>
H	Hungarian Protection of Visitors Insolvency Body	<i>Hungarian Motor Insurance Bureau</i>
HR	Croatian Protection of Visitors Insolvency Body	<i>Croatian Insurance Bureau (Hrvatski Ured Za Osiguranje)</i>

I	Italian Protection of Visitors Insolvency Body	<i>CONSAP – F.G.V.S. in qualità di Organismo di indennizzo italiano</i>
IRL	Irish Protection of Visitors Insolvency Body	<i>Motor Insurers' Bureau of Ireland</i>
IS	Icelandic Protection of Visitors Insolvency Body	<i>ABÍ</i>
L	Luxembourgish Protection of Visitors Insolvency Body	<i>Fonds d'insolvabilité en Assurance Automobile (FIAA)</i>
LT	Lithuanian Protection of Visitors Insolvency Body	<i>Motor Insurers' Bureau of the Republic of Lithuania</i>
LV	Latvian Protection of Visitors Insolvency Body	<i>Motor Insurers' Bureau of Latvia</i>
M	Maltese Protection of Visitors Insolvency Body	<i>Protection and Compensation Fund (PCF)</i>
N	Norwegian Protection of Visitors Insolvency Body	<i>Norwegian Motor Insurers' Bureau (Trafikkforsikringsforeningen, TFF)</i>
NL	Dutch Protection of Visitors Insolvency Body	<i>Motor Traffic Guarantee Fund (Waarborgfonds Motorverkeer)</i>
P	Portuguese Protection of Visitors Insolvency Body	<i>Fundo de Garantia Automóvel (FGA)</i>
PL	Polish Protection of Visitors Insolvency Body	<i>Polish Motor Insurers' Bureau (Polskie Biuro Ubezpieczycieli Komunikacyjnych, PBUK)</i>
RO	Romanian Protection of Visitors Insolvency Body	<i>Policyholders Guarantee Fund of Romania (Fondul de Garantare a Asiguraților, FGA)</i>
S	Swedish Protection of Visitors Insolvency Body	<i>Swedish Motor Insurers (Trafikförsäkringsföreningen)</i>
SK	Slovak Protection of Visitors Insolvency Body	<i>Slovak Insurers' Bureau (Slovenská kancelária poisťovateľov)</i>
SLO	Slovenian Protection of Visitors Insolvency Body	<i>Slovenian Insurance Association (Slovensko zavarovalno združenje, GIZ)</i>

Preamble

Whereas

1. The European Union has, between 1972 and 2005, adopted five different Directives relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability ('the Motor Insurance Directives');
2. The five Motor Insurance Directives were codified in one single text: Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability (OJ L 263, 7.10.2009, p. 11) ('the Codified Motor Insurance Directive');
3. On 24th November 2021, the European Union adopted a new, Sixth Motor Insurance Directive: Directive 2021/2118 of the European Parliament and of the Council of 24 November 2021 amending Directive 2009/103/EC relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability (OJ L 430, 2nd December 2021, p. 1) ('the Sixth Motor Insurance Directive');
4. The Sixth Motor Insurance Directive provides for a new Article 25a to be inserted in the Codified Motor Insurance Directive with the title 'Protection of injured parties in respect of damage resulting from accidents occurring in a Member State other than their Member State of residence in the case of the insolvency of an insurance undertaking';
5. The new Article 25a of the Codified Motor Insurance Directive requires the Member States to set up a new body or to authorise an existing body ('Protection of Visitors Insolvency Body' or 'PoV Insolvency Body'), with the task of providing compensation to Injured Parties resident within their territory for damage to property or personal injuries resulting from accidents occurring in a Member State other than the Injured Party's Member State of residence and caused by a Vehicle insured by an insurance undertaking subject to bankruptcy or winding-up proceedings ('Insolvent Insurance Undertaking');
6. The Sixth Motor Insurance Directive provides that the PoV Insolvency Body of the Injured Party's Member State of residence, after having compensated the Injured Party, shall be entitled to claim full reimbursement of the sum paid by way of compensation from the PoV Insolvency Body in the Insolvent Insurance Undertaking's Home Member State;
7. The Sixth Motor Insurance Directive requires the PoV Insolvency Bodies to have sufficient funds available to compensate Injured Parties. Having regard to the reimbursement obligations between PoV Insolvency Bodies, imposed by the Sixth Motor Insurance Directive, the funds available should also allow respecting these reimbursement obligations in case the Insolvent Insurance Undertaking performs insurance activities in other Member States by

way of freedom of establishment or freedom to provide services. National insurance supervisory authorities should therefore be able to provide PoV Insolvency Bodies with information on the activities and risks of insurance undertakings, not only in these insurance undertakings' Home Member States, but also in other Member States. Additionally, the cooperation between PoV Insolvency Bodies mutually and between Insolvency Bodies and National Insurers' Bureaux should also allow the PoV Insolvency Body in an insurance undertaking's Home Member State to be informed about market operations of insurance undertakings in other Member States;

8. The Sixth Motor Insurance Directive requires all the PoV Insolvency Bodies to strive to conclude an agreement on the implementation of the new Article 25a of the Codified Motor Insurance Directive, containing provisions relating to the PoV Insolvency Bodies' functions and obligations and the procedures for reimbursement resulting from that Article 25a;
9. The PoV Insolvency Bodies, set up or authorised by the Member States in accordance with the new Article 25a of the Codified Motor Insurance Directive who become signatories of this Agreement wish to comply with the obligation as provided for in the new Article 25a of the Codified Motor Insurance Directive

have concluded this Agreement:

Provisions of the Agreement

ARTICLE 1 – Definitions

For the purposes of this Agreement:

- 'Administrator' means a person or body appointed by the administrative or judicial authorities of a Member State for the purpose of administering reorganisation measures;
- 'Claimant PoV Insolvency Body' means the PoV Insolvency Body having compensated Injured Parties in accordance with Article 25a of the Codified Motor Insurance Directive;
- 'COB' means the AISBL Council of Bureaux, registered under Belgian law with the official name 'Association Internationale des Bureaux Nationaux d'Assurance Automobile' under Enterprise Number 0877.104.682;
- 'Codified Motor Insurance Directive' means Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability (OJ L 263, 7.10.2009, p. 11) as amended by the Sixth Motor Insurance Directive;
- 'Debtor PoV Insolvency Body' means the PoV Insolvency Body in the Insolvent Insurance Undertaking's Home Member State;



- 'Green Card System' means the international motor third party liability insurance system, based on Recommendation N° 5 adopted on 25 January 1949 by the Road Transport Sub-committee of the Inland Transport Committee of the United Nations Economic Commission for Europe, superseded by Annex 1 of the Revised Consolidated Resolution on the Facilitation of Road Transport (R.E.4) adopted by the Inland Transport Committee at the sixty-sixth session which was held from 17 to 19 February 2004;
- 'Home Member State' means the Member State in which the head office of the Insolvent Insurance Undertaking is situated;
- 'Injured Party' means any person entitled to compensation in respect of any loss or injury caused by Vehicles;
- 'Insolvent Insurance Undertaking' means an insurance undertaking subject to bankruptcy proceedings or subject to winding-up proceedings as defined in Article 268(1), point (d) of Directive 2009/138/EC;
- 'Liquidator' means a person or body appointed by the administrative or judicial authorities of a Member State or by the governing bodies of an insurance undertaking for the purpose of administering winding-up proceedings;
- 'National Insurers' Bureau' means a professional organisation which is constituted in accordance with Recommendation N° 5 adopted on 25 January 1949 by the Road Transport Sub-committee of the Inland Transport Committee of the United Nations Economic Commission for Europe and which groups together insurance undertakings which, in a State, are authorised to conduct the business of motor vehicle insurance against civil liability;
- 'Protection of Visitors Insolvency Body' or 'PoV Insolvency Body' means the body set up or authorised by a Member State in accordance with Article 25a of the Codified Motor Insurance Directive, with the task of providing compensation to Injured Parties resident within their territory, in the cases referred to in Article 20(1) of the Codified Motor Insurance Directive, at least up to the limits of the insurance obligation, for damage to property or personal injuries caused by a vehicle insured by an insurance undertaking from the moment when (a) the insurance undertaking is subject to bankruptcy proceedings; or (b) the insurance undertaking is subject to winding-up proceedings as defined in Article 268(1), point (d) of Directive 2009/138/EC;
- 'Sixth Motor Insurance Directive' means Directive 2021/2118 of the European Parliament and of the Council of 24 November 2021 amending Directive 2009/103/EC relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability (OJ L 430, 2 December 2021, p. 1);
- 'Vehicle' means
 - (a) any motor vehicle propelled exclusively by mechanical power on land but not running on rails with:

- a maximum design speed of more than 25 km/h; or
 - a maximum net weight of more than 25 kg and a maximum design speed of more than 14 km/h;
- (b) any trailer to be used with a vehicle referred to in point (a), whether coupled or uncoupled.

Without prejudice to points (a) and (b), wheelchair vehicles exclusively intended for use by persons with physical disabilities are not considered to be vehicles referred to in this Directive.

This Agreement shall also apply to any motor equipment used on land for which motor insurance is required in the Member State where the accident occurred in accordance with Article 28(1) of the Codified Motor Insurance Directive.

ARTICLE 2 – Scope of the Agreement

This Agreement shall be applicable in case a Claimant PoV Insolvency Body compensates an Injured Party residing in the Claimant PoV Insolvency Body's Member State, as a result of an accident

- occurred in a Member State other than the Injured Party's Member State of residence and
- caused by a Vehicle insured by an Insolvent Insurance Undertaking, the Home Member State of which differs from the Injured Party's Member State of residence.

This Agreement shall **also** be applicable in case a Claimant PoV Insolvency Body compensates an Injured Party residing in the Claimant PoV Insolvency Body's Member State, as a result of an accident

- occurred in a country outside the European Economic Area, the National Insurers' Bureau of which has joined the Green Card System and
- caused by a Vehicle
 - normally based in a Member State and
 - insured by an Insolvent Insurance Undertaking, the Home Member State of which differs from the Injured Party's Member State of residence.

This Agreement shall **not** be applicable to -among others- the following cases:

- where the accident occurred in the Injured Party's Member State of residence. In this case the Agreement between Insolvency Bodies in the framework of Article 10a of the Sixth European Motor Insurance Directive may apply;
- where the Vehicle having caused the accident is insured by an Insolvent Insurance Undertaking, the Home Member State of which is the same as the Injured Party's Member State of residence. In this case, the Injured Party may address a claim to the PoV Insolvency

Body in accordance with Article 25a of the Codified Motor Insurance Directive, but there is no reason for reimbursement procedures in line with this Agreement;

- where the Vehicle having caused the accident is not normally based in any State of the European Economic Area. In this case, the rules of the Green Card System may apply.

Even if this Agreement is not applicable, PoV Insolvency Bodies commit themselves to provide to each other, upon request, with all assistance, information and documents they have available or can obtain, relating to an accident and relating to the law on insurance, liability and compensation of damage as well as any advice on the technical reserves related to a claim.

ARTICLE 3 – Compensation of the injured party

When compensating Injured Parties, PoV Insolvency Bodies shall have particular attention for the provisions of Article 25a of the Codified Motor Insurance Directive and for the confirmation of insurance cover for the Vehicle having caused the accident.

In order to determine the applicable rules to liability and the compensation of Injured Parties, the Claimant PoV Insolvency Body shall apply conflict of laws rules as they apply in the Injured Party's Member State of residence.

When compensating the Injured Party, the Claimant PoV Insolvency Body shall make contact with the following bodies or organisations in order to obtain the information necessary to correctly compensate the Injured Party, including information about the sums that may already have been paid to the Injured Party:

- the Insolvent Insurance Undertaking, its Administrator or Liquidator;
- the claims representative of the Insolvent Insurance Undertaking in the Injured Party's Member State of residence;
- the Compensation Body in the Injured Party's Member State of residence;
- the National Insurers' Bureau of the country (Member State or other) where the accident occurred;
- the Green Card correspondent of the Insolvent Insurance Undertaking in the country (Member State or other) where the accident occurred;
- the representative (in accordance with Article 152 of Directive 2009/138/EC) of the Insolvent Insurance Undertaking in the Member State where the Vehicle having caused the accident is normally based, in case the Insolvent Insurance Undertaking was operating in that Member State by way of freedom to provide services.

In case the Compensation Body in the Injured Party's Member State of residence, the claims representative of the Insolvent Insurance Undertaking in the Injured Party's Member State of residence or the National Insurers' Bureau in the country where the accident occurred had already

started the claims handling process with the Injured Party before the bankruptcy or winding-up proceedings of the Insolvent Insurance Undertaking commenced, the Claimant PoV Insolvency Body may mandate this Compensation Body, claims representative or National Insurers' Bureau to continue the claims handling process, provided that:

- the Compensation Body, claims representative or National Insurers' Bureau handles under the responsibility of the Claimant PoV Insolvency Body;
- the claims representative applies conflict of laws rules as they apply in the Injured Party's Member State of residence and the claims representative respects the applicable rules of national, international and European law, including -among others- the provisions of Article 25a of the Codified Motor Insurance Directive.

ARTICLE 4 – Right to claim full reimbursement

In accordance with Article 25a(10) of the Codified Motor Insurance Directive, where the Home Member State of the Insolvent Insurance Undertaking is different from the Member State in which the Injured Party is resident, the Claimant PoV Insolvency Body which has compensated the Injured Party shall be entitled to claim full reimbursement of the sum paid by way of compensation from the Debtor PoV Insolvency Body in the Home Member State of the Insolvent Insurance Undertaking.

ARTICLE 5 – Cooperation and information exchange

In accordance with Article 25a(5) of the Codified Motor Insurance Directive, the Claimant PoV Insolvency Body shall, upon receipt of a claim from the Injured Party, inform:

- the PoV Insolvency Body of the Insolvent Insurance Undertaking's Home Member State;
- the Compensation Body in the Injured Party's Member State of residence;
- the Insolvent Insurance Undertaking, its Administrator or Liquidator, also in view of obtaining confirmation of insurance cover.

In addition, but without prejudice to

- The PoV Insolvency Body's obligation to compensate the Injured Party in accordance with the Codified Motor Insurance Directive;
- Applicable rules on data protection,

the Claimant PoV Insolvency Body may, upon receipt of a claim from the Injured Party, also inform:

- the claims representative of the Insolvent Insurance Undertaking in the Injured Party's Member State of residence;
- the National Insurers' Bureau of the country (Member State or other) where the accident occurred;

- the Green Card correspondent of the Insolvent Insurance Undertaking in the country (Member State or other) where the accident occurred;
- the representative (in accordance with Article 152 of Directive 2009/138/EC) of the Insolvent Insurance Undertaking in the Member State where the Vehicle having caused the accident is normally based, in case the Insolvent Insurance Undertaking was operating in that Member State by way of freedom to provide services.

In line with the spirit of cooperation and partnership between PoV Insolvency Bodies:

- The Debtor PoV Insolvency Body shall provide, on request and as soon as possible, to the Claimant PoV Insolvency Body, all necessary assistance, information and documents it has available relating to the (insolvency) law of the Member State of the Debtor PoV Insolvency Body or concerning the procedure of bankruptcy or winding-up of the Insolvent Insurance Undertaking;
- The PoV Insolvency Body of the Member State where the accident occurred shall provide, on request and as soon as possible, all necessary assistance, information and documents it has available or can obtain relating to the accident and relating to the law on insurance, liability and compensation of damage of the Member State where the accident occurred, as well as any advice on the technical reserves related to the claim;
- In case the accident occurred in a country outside the European Economic Area, the National Insurers' Bureau of which has joined the Green Card System, the Claimant PoV Insolvency Body shall request the National Insurers' Bureau of the country where the accident occurred to provide all assistance, information and documents it has available or can obtain relating to the accident and relating to the law on insurance, liability and compensation of damage of the country where the accident occurred, as well as any advice on the technical reserves related to the claim;
- The Claimant PoV Insolvency Body shall keep the Debtor PoV Insolvency Body, the Insolvent Insurance Undertaking, its Administrator or Liquidator informed about the technical reserves related to claims received, distinguishing between damage to property and personal injuries per Injured Party;
- The Claimant PoV Insolvency Body shall provide the necessary information and documents to the Debtor PoV Insolvency Body, to allow the Debtor PoV Insolvency Body to recover any sums after having reimbursed the Claimant PoV Insolvency Body;
- PoV Insolvency Bodies shall assist each other, upon request, with obtaining information - upon availability- about market operations of insurance undertakings, operating in other Member States than their Home Member State, by way of freedom of establishment or freedom to provide services. This assistance may relate to premium income, market shares, technical reserves and other information, allowing the Debtor PoV Insolvency Body to have

sufficient funds available, as required by Article 25a(2) of the Codified Motor Insurance Directive and to respect the reimbursement obligations arising from this Agreement;

- PoV Insolvency Bodies shall, in view of transparency, increasing efficiency and sharing best practices, disclose, on request of COB, their principles of funding;
- PoV Insolvency Bodies shall inform other PoV Insolvency Bodies as soon as they have reasons to believe that they don't have sufficient funds available to compensate Injured Parties or to reimburse Claimant PoV Insolvency Bodies in accordance with Article 25a of the Codified Motor Insurance Directive.

Cooperation and information exchange as mentioned in this Agreement shall be in compliance with rules on data protection, amongst others with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

For the purpose of all communication exchange (including but not limited to demands for reimbursement), all Signatory PoV Insolvency Bodies shall provide one e-mail address to the Secretariat of COB. COB shall publish these e-mail addresses on an internal website or electronic communication platform. All communication sent to that e-mail address shall be accepted as in line with the provisions of this Agreement. PoV Insolvency Bodies may, on a bilateral or multilateral basis, agree on other ways of communication, provided that these will only be binding upon those PoV Insolvency Bodies that have agreed to them.

ARTICLE 6 – Demands for reimbursement

Not later than six months after the first payment made by a Claimant PoV Insolvency Body in accordance with Article 25a of the Codified Motor Insurance Directive, this Claimant PoV Insolvency Body shall address a demand for reimbursement to the Debtor PoV Insolvency Body, containing the following information for each claim received and paid by the Claimant PoV Insolvency Body:

- i. the amount paid in compensation to Injured Parties, specifying the amounts paid for damage to property and for personal injuries;
- ii. the sums paid for external services related to the claims handling process, such as for example experts', lawyers' or doctors' fees, with the exclusion of costs for the act of the claims handling process itself (which should be part of the handling fee under point iii. below);
- iii. a handling fee calculated in accordance with the rules on calculating handling fees between National Insurers' Bureaux in the framework of the Green Card System. The calculation of the handling fee shall be made in relation to the aggregate of all payments (interim and final) made for claims resulting from the same accident.

After the first demand for reimbursement, the Claimant PoV Insolvency Body shall provide the Debtor PoV Insolvency Body at least every six months with a demand for reimbursement, for as long as reimbursements are still due.

In case the time delays within which demands for reimbursement must be addressed in accordance with this Article are not respected, the Debtor PoV Insolvency Body shall be released from the obligation to pay a handling fee in accordance with point iii. above.

Demands for reimbursement shall be accompanied by supporting documents. In view of further recovery procedures, the Debtor PoV Insolvency Body may request additional documentary evidence, without however delaying the reimbursement obligations.

ARTICLE 7 – Reimbursement

The amounts due to the Claimant PoV Insolvency Body shall be payable in the country and in the national currency of that Claimant PoV Insolvency Body, at first demand and free of costs.

The reimbursements shall be payable within a period of three months from the date of issuance of the demand for reimbursement. On expiry of that period, late interest at 12% per annum on the amount due shall apply automatically from the date of the demand for reimbursement until the date of receipt of the remittance by the bank of the Claimant PoV Insolvency Body.

In those cases where the existence of different conflict of laws rules in the Injured Party's Member State of residence and the Insolvent Insurance Undertaking's Home Member State result in different laws applicable to the compensation of the Injured Party, the Debtor PoV Insolvency Body may limit the amount to be reimbursed to the maximum amount of cover provided by the Insolvent Insurance Undertaking in the insurance contract or to the minimum amount of insurance cover applicable in the country of the accident, whichever is the highest.

ARTICLE 8 – Challenge of reimbursements

The amount to be reimbursed may only be disputed by the Debtor PoV Insolvency Body in one of the following cases:

- the Claimant PoV Insolvency Body has ignored objective material information given to it;
- the Claimant PoV Insolvency Body has not observed the rules of applicable law (as determined by the conflict of laws rules applicable in the Injured Party's Member State of residence);

However, the amount to be reimbursed may not be disputed by the Debtor PoV Insolvency Body which has not provided the information requested from it with regard to the applicable law on insurance, liability and compensation of damage and/or on the sums referred to in Article 6i.

ARTICLE 9 – Use of language

The signatory PoV Insolvency Bodies shall use, in their mutual communication, the English language unless they agree on the use of a different language.

Supporting documentation may be provided in the original language of the documents.

ARTICLE 10 – Dispute settlement

Any dispute arising out of or in connection with this Agreement shall first be submitted to the Managing Director of COB. Within four weeks of the receipt of the submission, the Managing Director shall invite the Signatories concerned to present their points of view. The Signatories concerned shall present their points of view in writing and within a delay of six weeks after receipt of the Managing Director's invitation. Within a period of 30 days after having received the points of view of all the Signatories involved in the dispute, the Managing Director shall send an invitation to the Signatories concerned for a mediation meeting in view of reaching an amicable settlement. The Managing Director or any other neutral person to whom the Managing Director may delegate this task shall act as mediator.

If the mediation process does not result in any amicable settlement of the dispute, the dispute shall be finally settled under the CEPANI Rules of Arbitration by one or more arbitrators appointed in accordance with the said Rules.

When three arbitrators are foreseen, each party shall nominate its arbitrator listed on the COB website in, respectively the request for arbitration and the answer to the request, for the confirmation by the Appointments Committee or the President of CEPANI.

Prior to the appointment or confirmation, the proposed arbitrator shall sign a statement of acceptance, availability and independence. Where a party refrains from nominating its arbitrator or if the latter is not confirmed, the Appointments Committee or the President of CEPANI shall appoint the arbitrator.

COB has a list of arbitrators who have technical and practical knowledge of the cooperation system between the different members of COB as well as about MTPL insurance questions in a cross-border context. This list is published on the COB website and updated twice a year.

The third arbitrator, who will act by right as chair of the Arbitral Tribunal, shall be appointed by the Appointments Committee or the President of CEPANI.

In all cases, the Appointments Committee or the President of CEPANI is free to choose from outside the list.

The seat of arbitration shall be Brussels.

The arbitration shall be conducted in the English language.

Except for the Belgian PoV Insolvency Body, the Signatories expressly exclude any application for setting aside the Arbitral Award.



ARTICLE 11 – Governing law

This Agreement shall be subject to and interpreted in accordance with rules of Belgian substantive law.

ARTICLE 12 – New Members

This Agreement is open for signature by all PoV Insolvency Bodies set up or authorised in accordance with Article 25a of the Codified Motor Insurance Directive.

In case of new Member States of the European Union or of new States participating in the European Economic Area, the Managing Director of COB shall enquire the European Commission and the country in question to learn which body or organisation will be set up or authorised to operate as PoV Insolvency Body. The Managing Director shall invite the body or organisation in question to become a signatory to the Agreement.

ARTICLE 13 – Term of the Agreement and withdrawal

This Agreement shall be concluded for an indefinite period.

If a signatory PoV Insolvency Body ceases to be authorised as the PoV Insolvency Body in the Member State where it was set up or authorised or finds itself unable to carry out this competence, it shall immediately notify the Managing Director of COB, who shall inform the European Commission and the other Signatories without delay. If possible, the PoV Insolvency Body in question shall inform the Managing Director about the identity of the body or organisation that will take over the competences of PoV Insolvency Body in the Member State in question.

Should a signatory PoV Insolvency Body cease to be authorised as the PoV Insolvency Body in the Member State where it was set up or authorised or finds itself unable to carry out this competence or withdraws from this Agreement, this shall not affect the rights and obligations of the remaining PoV Insolvency Bodies, who shall remain bound by all the provisions of this Agreement.

When a PoV Insolvency Body withdraws from this Agreement, the withdrawal shall only take effect after a twelve months' notice. The withdrawing PoV Insolvency Body shall remain fully liable for any obligation resulting from this Agreement prior to the withdrawal taking effect.

ARTICLE 14 – Entry into force

This Agreement will enter into force on 23 December 2023 and will be applicable to insolvencies occurring on or after that date, which means that the application of the Agreement extends to all claims (past, current and future) relating to motor third party liability insurance contracts subscribed by the Insolvent Insurance Undertaking.

