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Insurance Distribution Directive
Less than 6 months to get compliant

September 2017

Contents

Executive summary

With less than six months to go before the Insurance Distributive Directive (the IDD) becomes applicable, the time seems right to shed a light on where the European insurance industry stands in getting ready to become IDD compliant by the deadline of 23 February 2018.

In most European countries, the sector is still awaiting the final transposition text. The different competent authorities are almost all in the process of drafting and consulting the sector. Nevertheless, our research has shown that they are not all adopting the same approach and speed in their efforts to finalise the transposition, leading to a potential discrepancy in the expected transposition date throughout Europe.

The same goes for the efforts ongoing within the insurance industry to implement the diverse set of IDD requirements. We understand that some countries and firms are moving ahead and have put in place large implementation programs to analyse and identify gaps against the existing regulation, and determine the impact on their businesses and the related measures and actions to take. At the same time, in other countries, the insurance sector has only just started to analyse and to define the appropriate actions.

In the following pages we provide the results of an EMEA IDD analysis performed just before the summer. We collected information on the IDD transposition and expected challenges and impacts from a number of EU countries as well as information on similar legislation in a selection of third party countries. The information was collected through our Deloitte network on an informal basis based on local market experience and expertise. Our main conclusion is that the IDD is expected to have a significant impact on the business strategy, and the (operational) organisation of insurance companies and intermediaries. Firms that have just started will need a structured implementation approach in order to reach the deadline.

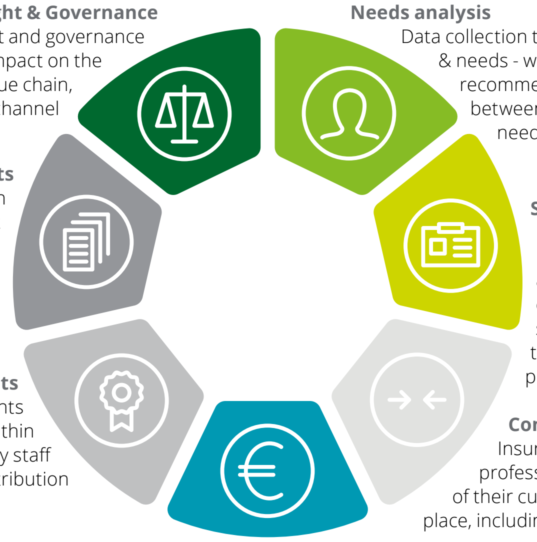
Introduction

What is the Insurance Distribution Directive (IDD)

The **Insurance Distribution Directive (IDD)**[1] is a full recast of the existing Insurance Mediation Directive (IMD)[2]. Member States have until 23 February 2018 to transpose it into national law, at which time the existing IMD will be repealed and insurance distributors will be required to comply with the new rules. In line with one of the main objectives of MiFID II[3] and PRIIPs[4], the IDD is designed to increase consumer protection. One of the main goals is that consumers should benefit from the same level of protection regardless of the differences between distribution channels. The scope of the IDD is broader than IMD and covers the entire distribution chain, including direct sales by (re)insurers and certain activities of aggregators and price comparison websites where the client can directly buy a product. Distributors for whom insurance is only an ancillary service such as car rental / leasing firms and airlines are also in scope (with certain limited exemptions). It is important to note that this Directive is aimed at minimum harmonisation and therefore does not preclude Member States from maintaining or introducing more stringent provisions, provided that these are consistent with the Directive.

Key provisions included in the IDD

In order to enhance consumer protection and to ensure a level playing field, the IDD introduces (or reinforces) a number of the conduct of business rules that are already applicable to the banking, investment and insurance sector. The main provisions include:



1. Directive (EU) 2016/97 of the European Parliament and of the Council of the 20 January 2016 on insurance distribution.
2. Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation.
3. Directive 2014/65/EU of the European Parliament and of the Council of the 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
4. Regulation (EU) No 1286/2014 of the European Parliament and of the council of 26 November 2014 on key information document for packaged retail and insurance-based investment products (PRIIPs).

The IDD Regulatory framework

The Insurance Distribution Directive was published in January 2016. The European Insurance and Occupational Pensions Authority (EIOPA) submitted in February 2017 its Final Technical Advice to the European Commission on possible delegated acts to further specify certain provisions related to product governance and oversight, conflicts of interest and inducements, and the suitability and appropriateness assessment. After consulting the sector end of July 2017, the European Commission published the final delegated regulations on 21 September 2017. The first delegated regulation concerns product oversight and governance requirements while the second regulation is related to information requirements and conduct of business rules for IBIPs. Already on 11 August 2017, the European Commission published an implementing regulation regarding the insurance product information document (PID).

Consumer interests at the heart of the business

As EIOPA states in its 2016 Annual Report, the IDD is a significant milestone in strengthening consumer protection in Europe. EIOPA considers it of utmost importance that the interests of consumers are taken into account throughout the end-to-end insurance life cycle. Nevertheless, EIOPA recognises that, in order to realise this objective, a cultural change will be required from the industry to place consumer interests at the heart of their businesses. However, firms that succeed in realizing this cultural shift stand to benefit as they will be able to leverage their strengthened risk and conduct culture to achieve better customer outcomes and, subsequently, a competitive advantage.

To strengthen the weight of consumer interests, the IDD includes in its Chapter VII a strong set of sanctions and other measures. These go far beyond the existing rules included in IMD and could entail severe consequences such as a temporary ban to exercise management functions within insurance undertakings, fines, public statements, lawsuits, not to mention the negative impacts on reputation, etc.

The European regulatory landscape

The transposition of the IDD into national law

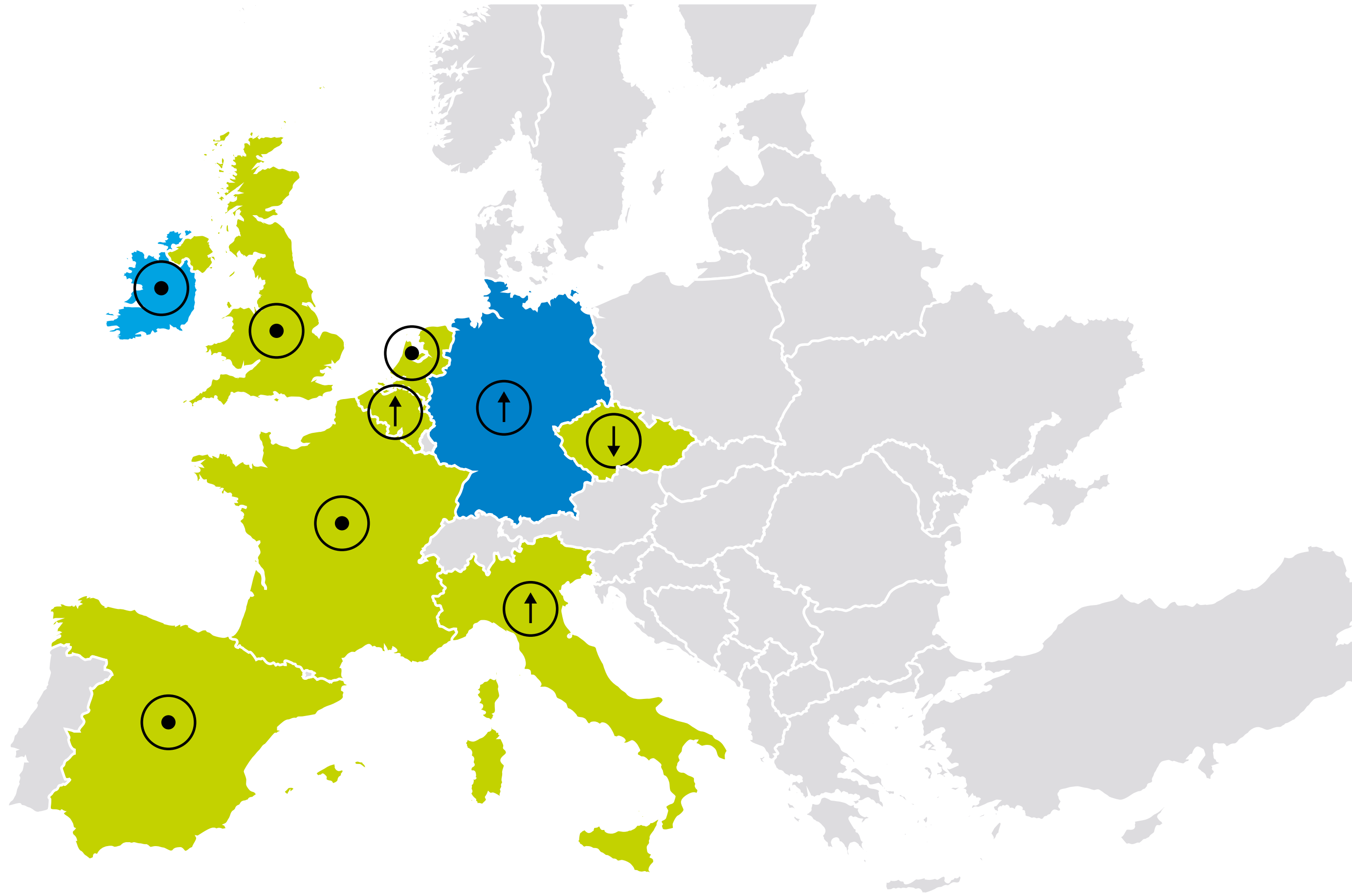
Comparative view on the transposition in a selection of Member States
The information currently available to us seems to demonstrate that competent authorities are not taking the same approach in transposing the IDD. In all countries preparatory work is ongoing with draft texts and consultation papers being circulated to the sector. However, we see that the **expected transposition date** strongly varies amongst countries. Germany and Italy are clearly front running the peloton, whereas in the Czech Republic, for instance, the upcoming elections are expected to impact the IDD transposition process. The country may, therefore, face a delay in meeting the deadline of February 2018. Most other countries expect to be ready slightly before or just around the deadline.

In the UK, the regulator has made clear that despite the recent referendum on exiting the European Union, firms must continue to abide by their obligations, including those derived from EU law and continue with implementation plans for legislation that is still to come into effect.

These differences in the transposition approach by national authorities will also be driven by the existing regulatory regime in each of the jurisdictions. Table A demonstrates the substantial differences in existing insurance mediation and conduct rules amongst the different European countries and beyond. The diverse set of rules within the EU is the result of the first generation of EU insurance mediation rules (IMD) introduced in 2002. Although the objective of the (minimum harmonisation) Directive IMD was to introduce a similar set of consumer protection rules across Europe, the result was a patchwork of national insurance mediation regulations. Some countries such as Belgium, Italy and the UK also have domestic consumer protection regulation, further fragmenting the regulatory landscape.

With the IDD, the European Commission aims to strengthen the internal European insurance market, ensuring professionalism of insurance intermediaries and an increased consumer protection. The IDD still leaves a lot of flexibility and permits national Member States to impose stricter rules and requirements (**'gold plating'**) in certain areas. As table B demonstrates, national regulators are taking different positions in a number of areas including the provision of an execution-only sales regime, whether to limit or prohibit inducements in general or in relation to advice, and whether to make the provision of advice mandatory (formally or informally).

We have collected information on the IDD transposition and expected challenges and impacts from a number of EU countries as well as information on similar legislation in a selection of third party countries. The information was collected through our Deloitte network on an informal basis based on our local market experience and expertise. Most positions are not yet official or based on consultation papers, and hence, are or may be still subject to further refinement or change. The following countries have been consulted: Belgium, The Netherlands, France, Germany, Ireland, Italy, Spain, the Czech Republic and the United Kingdom. To have a view outside the EU, we also consulted Switzerland and South Africa.



What is the status of the national IDD transposition in your country?

Consultation Paper | Draft text available | Final | NA

At what date do you expect the IDD transposition to be finalised?

On time | Ahead | Delayed

The information available to us leads us to conclude that the regulatory regimes in Belgium, The Netherlands, Ireland and the UK are probably most aligned with the IDD requirements (albeit that there may be differences in the detailed requirements), whereas the regimes in France and Spain seem to require the most adjustments to be brought into compliance. Nevertheless, overall, it appears that the provisions in the area of product governance and comparison websites, and to a lesser extent inducements, require the most updates vis-à-vis existing rules and regulations.

Table B includes the areas where national regulators are permitted to impose stricter rules. The overall conclusion is that in many areas, national regulators have not yet taken a position, or the position taken varies throughout the different jurisdictions – which again demonstrates the divergence in the European regulatory insurance landscape (cfr. IMD). We have added a view on the regulatory insurance framework within Switzerland and South Africa for comparison reasons.

Facts & figures

Table A - Existing regulations

Do similar requirements exist within your jurisdiction / country for the topics listed?

	UK	BE	FR	SP	NL	IRL	IT	D	CZ
Needs analysis	Less strict	More strict	Similar	Less strict	Similar	Similar	Less strict	Similar	Less strict
Suitability and appropriateness regime (IBIPs)	Less strict	Similar	More strict	None	None	Similar	Less strict	Less strict	Less strict
Inducements	More strict	More strict	None	Less strict	More strict	Similar	None	Less strict	Less strict
Conflicts of interest	Less strict	More strict	None	Less strict	Similar	Similar	Similar	Similar	Similar
Professionalism requirements	Similar	Less strict	Less strict	More strict	Similar	Similar	Similar	Less strict	Less strict
Information to clients	Less strict	More strict	Less strict	Less strict	Similar	Similar	Similar	Similar	Similar
Product governance	Similar	Less strict	None	None	Less strict	Less strict	None	Similar	None
Comparaison websites	Similar	None	Less strict	None	Less strict	Similar	None	Less strict	None

Table B

Gold plating intentions (where known) of national legislators and comparison with current framework in Switzerland and South Africa

Table B covers the areas where the IDD explicitly states that national regulators may impose stricter rules. However, it should be noted that the regulation may be gold plated in other ways, for example, though the extension of the requirements to a wider range of entities or sectors than those stated in the regulation.

Expected intentions of the national regulators (gold plating)	United Kingdom	Belgium*	The Netherlands	France	Spain	Ireland	Italy	Germany	Czech Republic	Switzerland	South Africa
Intermediary registration	-	-	Y	-	Y	-	Y	Y	Y	-	Y
Professional requirements	N	N	Y	-	Y	-	Y	-	Y	Y	Y
Information to clients	Y	N	Y	N	N	-	N	Y	Y	Y	Y
Provision of advice	N	Y	N	Y	N	-	-	Y	N	Y	Y
Inducements	Y	N	Y	-	N	-	-	Y	Y	-	Y
Execution only	Y	N	Y	N	N	-	-	N	N	-	Y

* Gold plating intentions have been interpreted taking into account the existing regulatory regime in Belgium (that already is on many areas more strict than those stated in the IDD). The Belgian regulator has announced its intention to not gold plate the IDD requirements beyond what already exists.

"Our research has demonstrated that competent authorities are not taking the same approach in transposing the IDD"

Diverse positions	Consistent positions
Inducements: Member States may limit or prohibit the acceptance of inducements in relation to distribution or the provision of advice: Spain and Belgium are not in favour, whereas Germany, the UK, The Netherlands and the Czech Republic are in favour.	**Intermediary registration:** Most countries tend to agree with a broader registration mechanism under the supervision of the competent authority as well as the principle that where an intermediary acts under the responsibility of an insurance company / other intermediary, the latter shall be responsible for ensuring that the intermediary meets the conditions for registration.
Execution only: Member States may permit firms to carry out insurance distribution activities without performing the appropriateness test (known as the execution-only regime) under certain conditions: Belgium, The Netherlands, the UK and Spain seem to be in favour, versus France, Germany and the Czech Republic which are not.	**Professional requirements:** A number of countries intend to require that the successful completion of training needs to be proven by obtaining a certificate.

In Switzerland and South Africa most of the IDD requirements are, to a certain extent, provided for in the current regimes, with the exception of product governance, comparison websites and the inducement regime (only applicable for Switzerland). In Switzerland, there is distinct overlap between the European Commission's intentions with the IDD and the intended focus of FINMA (the Swiss Financial Market Supervisory Authority) on increased customer protection, clearer cross-border procedures for insurance markets, and stringent product oversight and governance rules for product manufacturers and distributors.

Impacts and challenges of the IDD

From the information that we collected through the Deloitte network we anticipate that the IDD will have an impact on a wide range of areas within firms across Europe. These areas include Business strategy, Processes & IT Systems, and Organisation & people.

Business strategy: The IDD reinforces a more customer-centric approach by requiring firms to have clear charging structures that consider the best interests of their clients. This will lead firms in certain jurisdictions to rethink their charging and distribution strategies and increase market competition, resulting in pricing and margin pressures. New product governance requirements will require firms to align their strategy with their target market through an ongoing product development and review process that centres around clients' demands and needs and pro-actively manages customer risks and conflicts of interest.

Processes & IT systems: In line with MiFID II, the IDD introduces a number of changes to the sales process, for example assessing appropriateness and suitability, enhanced customer information and disclosure and more complex recordkeeping requirements. Firms offering automated digital sales and advice and aggregators/ price comparison websites will need to ensure that customer journeys, including underlying algorithms, adhere to these requirements.

Organisation & people: New professionalism requirements will require firms to review their training, development and performance management processes. The purpose will be to increase the ongoing knowledge and capability of staff, in particular, those who are customer-facing. Any subsequent changes to firm's products and processes will need to be incorporated into this training.

Table C below illustrates the breadth of changes facing firms. As summarised above, changes to charging structures and inducements frameworks will have a fundamental impact on the European insurance and distribution landscape while the requirements of the needs analysis, the suitability and appropriateness regime and the client information are expected to have the greatest impact on firms' target operating models.

Table C

	Value Chain Impacts		
	Business strategy	Processes & IT	Organisation & people
Needs analysis	L	H	M
Suitability and appropriateness	M	M	M
Inducements	VH	L	L
Conflicts of interest	M	M	M
Professionalism requirements	L	L	H
Information to clients	M	H	L
Product governance	M	M	M
Comparison websites	M	M	L

VH = very high
H = high
M = medium
L = Low

Impacts in a selection of European countries

Impacts in Belgium

The Belgian insurance sector has been subject to MiFID similar conduct of business rules since 1 May 2015 (commonly known as AssurMiFID). The conflicts of interest and inducement requirements that are stricter than those under the IDD, have strongly impacted the remuneration flows and hence, the business model, of insurance companies and (non-tied) intermediaries. Other key challenges were the implementation of the suitability and appropriateness process, as well as the record keeping requirements. Both have had mostly a significant operational impact (depending on the existing operating model). Together with other drivers like margin pressure, digitalisation and other challenges, insurance companies have been and still are fundamentally rethinking their way of doing business. The Belgian insurance distribution landscape has also changed as a consequence of AssurMiFID. For instance, the number of intermediaries has substantially decreased in the Belgian market.

Given the AssurMiFID existing regulatory framework[5], the impact of the IDD on the Belgian market will most likely be somewhat limited; nevertheless the IDD introduces additional requirements like the enhanced product oversight and governance requirements, the "Product Information Document" for non-life insurance contracts, the suitability statement for insurance based investment products, additional professional requirements, et cetera. Hence, Belgian firms will need to undertake a gap analysis to identify the required changes to their internal processes and procedures.

Impacts in the UK

The Financial Conduct Authority (FCA) has traditionally been quite proactive in adopting conduct regulation and, consequently, the IDD is not expected to have as great an impact in the UK as in some other EU jurisdictions. Nevertheless, the IDD introduces developments in a number of areas and UK firms will need to undertake a potentially extensive gap analysis (depending on the complexity of their business models), to identify necessary changes to their governance, systems and controls, sales practices, customer disclosures and distribution arrangements. In particular, the implementation of the IDD will impact distribution channels by introducing stricter conduct of business requirements for insurance distribution, introducing new requirements on authorised firms who distribute through firms that are outside the UK's regulatory perimeter e.g out-of-scope ancillary insurance intermediaries, and introducing new principles (for example, the "customer's best interest" rule) that apply to all intermediaries in the distribution chain - even where they do not have direct contact with the end customer.

Impacts in Germany

As the national IDD law was passed through parliament and "Bundesrat" in July 2017, German insurers have intensified their efforts to become IDD compliant. As the consumer protection focus of EIOPA is similar to a code of conduct for primary insurers (GDV-Kodex), most insurers are familiar with the IDD requirements and will close identified gaps to legal requirements applying insights from previous years. Nevertheless, we clearly see differences concerning the IDD readiness, i.e. large insurers have started their IDD projects in the fall of 2016, whereas midsize/small insurers have mostly only started in the first quarter of 2017. Demand for IDD support ranges from legal interpretation, content reviews of existing IDD concepts up to considerable deployment support. The key issue is the interdependency with MiFID II and PRIIPS that requires organizational alignment with regards to Insurance Based Investment Products (IBIPs), that entails a longer than expected IT implementation lead-time, and enhances the regulatory uncertainty for multinational insurers in countries where an IDD transposition draft is not yet available. In summary, German insurers may well be the IDD front runner within the EU but all market segments still have a significant amount of measures to complete by end of February 2018.

> "The highest impact of the IDD will be on the process and IT side of insurance distributors, as well as on their business strategy."

5. The AssurMiFID regulatory framework:
   - The Twin Peaks II law (TP II), dated 30 July 2013
   - Part IV of the Insurance Law of 2014
   - The three implementing Royal Decrees, dated 21 February 2014
   - The Circular Letter of the Financial Services and Markets Authority (FSMA), dated 16th of April 2014, and revised in September 2015, to include additional guidelines with regard to record keeping requirements.

Impacts in Spain
In the Spanish market one of the main impacts of the IDD transposition is related to the scope of policies to which the new law will be applicable, specifically with regard to conduct rules. Based on the latest draft available, the Spanish regulator has decided to extend the scope of the law to include not just new insurance policies (i.e. those written after the new law comes into force) but also existing policies if they are amended in certain ways. Consequently, several conduct of business requirements (such as post-contractual information and product oversight and governance) will impact not only new business, but the millions of existing policies that are amended each year. If this extension of scope is considered alongside requirements that all customer information should be readily recoverable for the Supervisor, the impacts are significant.

Another very important impact of the future regulation are the Product Oversight and Governance (POG) requirements, as the Spanish market is not used to this type of conduct of business regulation in the insurance sector.
Manufacturers and distributors will have to put in place governance arrangements that comply with their new duties and responsibilities. This will require new information, processes and activity that will impact firms' IT systems, processes, operational efficiency, renewals and future business.

Impacts in France:
In the French market, the IDD is a major shift for insurance companies and intermediaries. Some of the provisions already exist in French law (similar suitability and appropriateness requirements for IBIPs have applied since 2009). However several conduct rules are completely new in the insurance sector and are expected to have a high impact on insurance undertakings' strategy, sales processes and ultimately on their business model. The rules on inducements and conflicts of interest will require insurers to undertake a mapping and an in depth diagnosis of the commissions paid to their distributors. If deemed necessary, they will have to adapt their inducements schemes (boosters, sales target), for example by including qualitative criteria and a better account taken of the interests of customers. It is also important to note that the evolution of remuneration is a long term issue, including potentially difficult negotiations with distributors' representatives.
Complying with Product Oversight and Governance requirements will be another challenge for the French insurance market, especially regarding the oversight process. In order to ensure that the products they manufacture are distributed to the defined target market on a regular basis, insurers will have to strengthen controls over their distribution channels, including independent brokers, and develop management information.
Finally, some difficulties regarding the articulations of the IDD provisions with existing French law still remain, given that they will be implemented by means of a regulation directly applicable in local law (e.g. with regards to suitability and appropriateness). This should be clarified with the final version of the transposition texts and ACPR (French banking and insurance supervision authority) positions.

Impacts in Ireland:
There are a number of provisions of the IDD that will require Irish firms to assess their current business model and compliance environment to identify necessary changes to their governance, systems and controls, sales practices, customer disclosures and distribution arrangements. In particular, the implementation of the IDD will impact distribution channels by introducing stricter conduct of business requirements for insurance distribution. New product oversight and governance requirements will apply to both insurance undertakings and intermediaries which manufacture insurance products, and requirements for insurance distributors who propose products that they do not manufacture.
The PID will be a mandatory pre-sale document for any insurance product not falling under the PRIIPs regulation. While there is some overlap with the information disclosure requirements in the Consumer Protection Code 2012, the prescriptive nature of the PID in terms of content and layout makes it a very challenging requirement for non-life insurers.
On the other hand, many of the training, development and probity requirements under the IDD are already catered for in national regulation, for example the Central Bank's Minimum Competency Code 2011 imposes certain requirements on individuals who carry out functions on a professional basis, such as the provision of advice et cetera. In addition, the Central Bank's Fitness and Probity Regime already requires most senior managers to have qualifications, experience, competence and capacity to perform their roles.

What firms should be doing

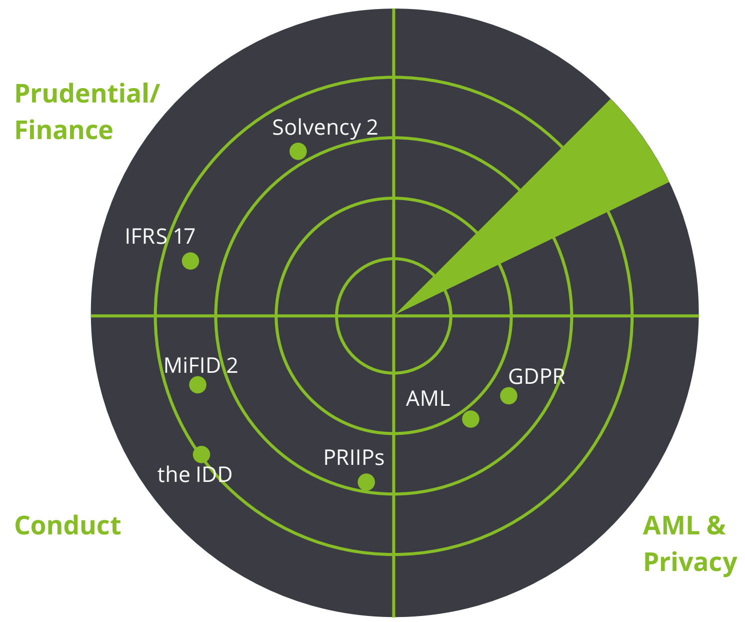
We understand that the IDD has initiated an intense sector debate where sector associations of both insurers and independent intermediaries have been preparing position papers and providing lengthy feedback statements to EIOPA's consultation papers. Some market participants are still requesting to delay the entry into force of the IDD, (as was the case with MiFID II and PRIIPs) although this appears to be an unlikely scenario.

The IDD will have an impact on the entire value and distribution chain, including (re) insurers, tied and untied intermediaries, aggregators and price comparison websites, but also ancillary distributors such as car rental / leasing firms and airlines (with certain limited exemptions). Nevertheless, we understand that firms are in different stages of putting in place implementation projects. In France, Spain and particularly Germany implementation activities are clearly underway, driven by either the high impact of the IDD (as in France), or the fact that their local regulators are clearly in the front running position (Spain and Germany). Firms in these countries are increasingly undertaking analysis to identify gaps against the incoming regulations and determine the impact on their businesses. At this stage, firms need sufficient insight into the EU and country-specific regulatory framework to be able to implement the IDD and mitigate the impacts so as to avoid, as much as possible, any detriment to their business models, profit and loss et cetera.

Managing the regulatory agenda
Our information indicates that firms are struggling with various, competing regulatory priorities. Currently, firms' regulatory change agendas are mostly ranked by AML, GDPR, followed by IFRS 17 and Solvency II on the prudential side. PRIIPS and IDD appear lower on firms' priority list.

At the beginning of 2018, next to the IDD, two other important legislative initiatives in the conduct domain are entering into force, MiFID II and PRIIPs. The requirements set out in MiFID II and the IDD are highly similar, but the scope is different. While the IDD is aimed at insurance undertakings and distributors, MiFID II is aimed at firms providing investments services. Firms that offer both insurance and investment products and services should compare the requirements of MiFID II and the IDD to identify synergies and ensure that they are appropriately leveraging existing regulatory change programs.
PRIIPs, on the other hand, is focused on the (comparability) of key information to be provided to consumers with regards to packaged retail and insurance - based investments products. For insurance based investment products (IBIPs) the IDD refers to the PRIIPS regulation, whereas for non-life insurance products, the IDD requires a similar Product Information Document.

The insurance sector
What is on Firms' regulatory agenda?



The closer a dot is to the center of the radar, the higher the topic is on the regulatory agenda (based on our understanding).
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Action plans

In early 2018, firms will need to be IDD compliant. Therefore they will need to be able to demonstrate the measures they have taken and the actions they will put in place to implement the IDD requirements and to prevent threats arising from non-compliance. Here below we provide a typical implementation approach firms go through when analysing and preparing their organisation for such a large-scale change. Against the background of the defined phase objectives, an effective implementation approach addresses a set of key questions in order to design proposals for implementation. Where are you in this phased approach?

Action plan

Steps	Mobilisation	Gap analysis	Options identifications	Impact assesment	Implementation planning
Objectives	Engage stakeholders, confirm project objectives, scope and detailed project plan, and tools	Identify the current regulatory implementation status and derive the business requirements tailored to the institution	Identify and define business design options		Prepare planning decisions to be taken and schedule their implementation.
Key activities	Project objectives Scope and timeline Most effective project governance structure Interaction with all stakeholders and other jurisdictions Methods and tools used	Main differences with current regulatory framework (per jurisdiction / gold plating) What is the competition /market players doing Business change areas Culture change / change management	Design options per business activity Interlinkage between options 'Net' options from an aggregated and end-to-end perspective	Business impacts (Strategy / process & IT / Organisation) Financial impact of implementation areas Risks and rewards Impact on customers	Key decision proposals Proposal options Quick wins Decision work streams Level of readiness
Key outputs	Up and running core project team	Repository of high level business requirements	Option portfolio	Business impact against risk / reward	Way forward

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