



ΕΝΩΣΗ  
ΑΣΦΑΛΙΣΤΙΚΩΝ  
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**Υπόψη Δ/ντων Συμβούλων & Γενικών Διευθυντών  
Υπευθύνων Κλάδων, Νομικών Υπηρεσιών, Κανονιστικής Συμμόρφωσης**

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**Αίτημα της ευρωπαϊκής ασφαλιστικής αγοράς για  
αναβολή εφαρμογής ενός έτους  
της Οδηγίας Ε.Ε. 2016/97 σχετικά με τη διανομή ασφαλιστικών προϊόντων**

Κυρίες-Κύριοι,

Θα θέλαμε να σας ενημερώσουμε ότι η Insurance Europe, η ευρωπαϊκή ομοσπονδία που εκπροσωπεί τις ενώσεις ασφαλιστικών επιχειρήσεων 35 χωρών **υποστηρίζει την αναβολή ενός έτους της εφαρμογής της Οδηγίας Ε.Ε. 2016/97 (IDD)** σχετικά με τη διανομή ασφαλιστικών προϊόντων.

Τα κράτη μέλη καλούνται να συμμορφωθούν με τις διατάξεις της Οδηγίας IDD μέχρι τις **23 Φεβρουαρίου 2018**. Ωστόσο, μόλις πριν λίγες μέρες η Ευρωπαϊκή Επιτροπή δημοσίευσε τους τελικούς κατ'εξουσιοδότηση Κανονισμούς [για τα επενδυτικά προϊόντα βασισμένα στην ασφάλιση \(IBIPs\)](#) και για τον [έλεγχο προϊόντος και εσωτερική διακυβέρνηση \(POG\)](#) σύμφωνα με το κείμενο της Οδηγίας IDD. Επίσης το Συμβούλιο και το Ευρωπαϊκό Κοινοβούλιο διαθέτουν κατά το άρθρο 290(2) ΣΛΕΕ μέχρι τρεις μήνες προκειμένου να διατυπώσουν τυχόν αντιρρήσεις τους για τα παραπάνω κείμενα.

Επομένως ο χρόνος προετοιμασίας των ασφαλιστικών επιχειρήσεων είναι ασφυκτικά περιορισμένος προκειμένου να ανταποκριθούν σε ένα μεγάλο όγκο διοικητικών και οργανωτικών αλλαγών που προβλέπει τόσο το κείμενο της οδηγίας όσο και οι κατ'εξουσιοδότηση Κανονισμοί αλλά και ο [Εκτελεστικός Κανονισμός Ε.Ε. 2017/1469](#) που αφορά στο τυποποιημένο έντυπο πληροφοριών –IPID για τα προϊόντα γενικών ασφαλίσεων.

Λαμβάνοντας υπόψη τα παραπάνω, σας προωθούμε αίτημα της Insurance Europe για αναβολή ενός έτους της εφαρμογής της Οδηγίας IDD, το οποίο ενστερνίζεται πλήρως η Ε.Α.Ε.Ε., προκειμένου οι εταιρίες να έχουν ικανό χρόνο προετοιμασίας για να ανταποκριθούν στις νέες απαιτήσεις της Οδηγίας IDD.

Στο πλαίσιο αυτό η Ε.Α.Ε.Ε. προώθησε ήδη το αίτημα της Insurance Europe στους Έλληνες ευρωβουλευτές της επιτροπής ECON του Ευρωπαϊκού Κοινοβουλίου αρμόδια για το θέμα αυτό αλλά και στην εποπτική μας αρχή και στην αρμόδια εθνική αρχή που είναι το Υπουργείο Οικονομικών.

Θα σας κρατάμε ενήμερους για οποιαδήποτε εξέλιξη.

Με εκτίμηση,

Μαργαρίτα Αντωνάκη  
Γενική Διευθύντρια

**Συν.:** Αίτημα της Insurance Europe για αναβολή εφαρμογής της Οδηγίας IDD

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## INSURANCE EUROPE CALL FOR A ONE-YEAR DELAY IN THE APPLICATION OF THE INSURANCE DISTRIBUTION DIRECTIVE (IDD)

### The call

The insurance industry welcomes the Insurance Distribution Directive (IDD) and the improvements it is expected to bring to consumers and the industry. However, the industry needs sufficient time to implement the required changes from the point at which regulatory certainty is established.

- The deadline for member states to implement and transpose the IDD is **23 February 2018**.
- However, the European Commission only submitted the Level 2 delegated acts (DAs) on 21 September to the European Parliament and Council for scrutiny.
- The Parliament/Council scrutiny period is **three months**, extendable by a further **three months**.
- Even if Parliament and Council agree to an early non-objection process, endorsement of the DAs could only take place at the end of October at the earliest.

Companies cannot prepare for and implement legislation without final texts and legal certainty.

**The insurance industry therefore calls for a one-year delay in the application of the IDD.**

### The reasons

#### ■ Legal uncertainty

The delay in the finalisation of the DAs has created difficulties as regards the legal certainty to effectively transpose the rules into national legislation.

Likewise, it is unrealistic to expect the industry to begin implementing substantial changes on a “best guess” basis, without the requisite legal certainty. The IDD impacts the entire distribution chain for insurance products, with many different stakeholders involved, and necessitates significant changes. SMEs would be disproportionately affected should any changes subsequently have to be redone.

As things currently stand, the industry has only two options:

- to start incurring the substantial costs of implementation on the basis of draft texts that could be changed, deleted or further specified in the final rules; or
- to wait until there is legal certainty and thus fail to meet the implementation deadline.

A one-year delay in the application of the IDD would allow a more technical, complete and thorough transposition by member states and implementation by companies, which would be in the interests of consumers.

#### ■ Constraint of co-legislators’ scrutiny powers

The scrutiny period for the Parliament and Council under Article 39 of the IDD is three months after the adoption and notification of the delegated acts by the Commission. Article 39 also allows for this scrutiny period to be extended by a further three months at the initiative of the Parliament or Council. The delay by the Commission in adopting the delegated acts diminishes the role of the Parliament and Council by not allowing them to avail themselves of their full powers of scrutiny and oversight if they are to meet the implementation deadline.

#### ■ Insufficient time to adapt existing processes/policies and design new ones

Distribution processes will be heavily impacted by the new conduct of business requirements. The industry will need to revise and adapt existing processes/policies, while designing and implementing new ones in a number of different areas.

To ensure sound implementation, the industry will need to:

- Identify and establish new functions or adapt existing ones, restructuring responsibilities internally and reallocating resources.
- Review all current policies and procedures, analyse where adaptations are necessary and develop an implementation plan.
- Prepare staff training programmes and materials, particularly for those involved in distribution, as well as potentially hiring new personnel with specific skill-sets.
- Review, adapt and draft the pre-contractual documentation that needs to be provided to consumers.
- Prepare, draft, approve and then formally endorse by the appropriate administrative, management or supervisory board all new internal processes.

To avoid a waste of time and money, implementation should only start when the final text is endorsed by the co-legislators and legal certainty exists. Sufficient time must then be allowed for implementation.

#### ■ **Insufficient time to make IT changes**

In recent years, the insurance industry has been automating the processes of insurance distribution. The changes introduced by the IDD will require complex, time-consuming and resource-intensive changes to the IT systems that support these processes. Some of the challenges the industry will face in this area include:

- In some markets, high volumes of online distribution and the role of aggregators mean that a range of third-party software providers are required to support industry-wide IT system changes, in addition to the insurance providers themselves. In such cases, a major system change such as the IPID (insurance product information document) can take 12 months to fully implement, from the point at which the technical requirements are confirmed. This includes preparatory work, IT design and build, as well as live testing. Shortening the timetable would mean cutting development and testing, and would lead to significant cost increases. This would be particularly challenging for SMEs.
- IT planning and budgeting is usually carried out up to **one year in advance**.
- Changes in numerous and complex systems take time, especially as they overlap with modifications resulting from changes in other regulations, eg PRIIPs. The shorter the time allowed for implementation, the greater the risk of costly adjustments in the future. Again, this is something that would have a disproportionate impact on SMEs.

#### ■ **Insufficient time to meet product oversight and governance (POG) requirements**

The rules on POG will require significant changes to current business models – this involves developing internal procedures, control functions and strategies in relation to the design of products, identification and specification of relevant target markets for all products, bringing products to market and reviewing them over their life cycle, selection and monitoring of distribution channels, etc.

All of these procedures will need to be set out in writing, approved by senior management and the Board, and then implemented company-wide.

In addition, existing agreements with intermediaries will have to be reviewed in order to manage the exchange of information, as well as the allocation of responsibilities, which may prove to be very complex. Practical experience of the negotiation of such agreements suggests that it usually takes **a year**.

All these changes will take time and significant expenditure to implement. Insufficient time could lead to additional and unnecessary costs that may ultimately be passed on to the consumer.

#### ■ **Insufficient time to meet IBIPs requirements**

- One of the most challenging requirements of the IDD is the implementation of the additional requirements in relation to insurance-based investment products (IBIPs). Putting in place a suitability and appropriateness test, redesigning remuneration schemes and redeveloping various organisational and administrative arrangements require the interaction of a number of departments. Such operational complexity requires a general strategy and **a minimum period of 12 months** to implement processes.
- Redesigning or revising remuneration schemes and policies, or developing new organisational and administrative arrangements to prevent conflicts of interest, will take time and can be a delicate exercise. Time may also be needed for negotiations with social partners, ie collective bargaining, in light of national labour laws. Moreover, this is something that is generally carried out at **a fixed point in the calendar year**.