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Chairman

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EIOPA-17/050
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Draft Implementing Technical Standards for the Insurance Product Information Document (IPID) in the Insurance Distribution Directive (IDD)

Dear Mr Guersent, *Dear Oliver,*

I am pleased to submit to you EIOPA's draft Implementing Technical Standards (ITS) on a standardised presentation format for the Insurance Product Information Document, as required by Article 20(9) of the Insurance Distribution Directive (IDD).

We are providing our draft ITS and Impact Assessment before the deadline set down in the IDD of 23 February 2017, which fully supports the Commission's objective of allowing for sufficient time to adopt delegated acts and for market participants to comply with those delegated acts by the transposition deadline of 23 February 2018.

The draft ITS supports the objective of enhancing the quality of information disclosed to customers before purchasing non-life insurance products, by establishing a standardised presentation format. EIOPA believes that the draft ITS and template is a major step forward in enabling consumers to compare between different product offerings with a view to making informed decisions prior to purchasing non-life insurance products.

The draft ITS is based on detailed consumer testing, which was followed by a written public consultation from August-October 2016. EIOPA's Insurance and Reinsurance Stakeholder Group was also closely consulted in the process. Moreover, we have appreciated the close co-operation with Commission staff.

I would like to highlight just a couple of points where we consider that our draft ITS and template will bring specific benefits:

- The simple Q&A format used for the headings of the template will enhance comprehension by customers of the key features of non-life insurance products.
- While carrying out its work, EIOPA was strongly committed to ensuring as far as possible that the draft ITS recognises the rapidly changing digital environment and sought to ensure that the IPID presentation requirements will not conflict with future digital developments in the insurance market. The draft ITS and

template therefore support the use of digital media by permitting limited variation from the prescribed presentation format subject to specific conditions while also allowing for a layered approach to the provision of information.

- In order to enhance the level of standardisation and comparability of the IPID, the draft ITS provide that the length of the IPID should normally be two sides of A4, but three sides of A4 are permitted where the manufacturer can demonstrate the necessity to do so (for example, for multi-risk insurance products).

I would like to add that we have also included in the draft ITS some information required under Solvency II relating to the head office and authorisation status of the manufacturers, as we think it is particularly important for the consumer to receive all necessary information in one document.

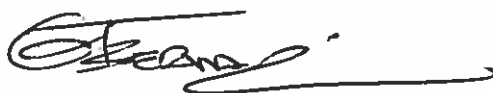
Enclosed you will find:

- the draft ITS which includes a template for a standardised presentation of the information required in Article 20(8) of IDD,
- the Impact Assessment concerning the standardised presentation format.

In addition, the final report and consultation feedback can be found on EIOPA's website under the heading publications: <https://eiopa.europa.eu/publications>

In the meantime, if you require any further information on the draft ITS and the related impact assessment, I, and my colleagues, remain at your disposal. For your information, I have also sent a letter and the draft ITS to the European Parliament.

Yours sincerely,



cc:
Martin Merlin, DG FISMA, Director, Directorate C;
Nathalie Berger, DG FISMA, Head of Unit;
Nico Spiegel, Insurance and Pensions Unit.