



December 2017

## Insurance Distribution Directive Update

The Directive on insurance distribution (EU) 2016/97 (the “**Insurance Distribution Directive**” or “**IDD**”) is designed to improve European Union regulation in the insurance market by ensuring a level playing field among all participants that sell insurance products, to strengthen policyholder protection and to make it easier for firms to trade cross-border. The IDD repealed and replaced the Insurance Mediation Directive 2002/92/EC, with Member States being required to comply with the IDD by 23 February 2018.

In October 2017, the European Parliament's Committee on Economic and Monetary Affairs (“**ECON**”) issued a recommendation that the European Commission should adopt a legislative proposal to postpone the application date of the IDD to 1 October 2018. This recommendation has been generally welcomed by bodies such as Insurance Europe.

This recommendation was followed up by a letter to the European Commission from ECON of 16 November 2017.

In its letter, ECON has urged the European Commission to adopt its legislative proposal to postpone the application date of IDD to 1 October 2018 “*to allow for the necessary organisational and technical changes needed to comply with the provisions introduced by the two ... Delegated Regulations*” under IDD, namely:

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- Commission Delegated Regulation of 21 September 2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to product oversight and governance requirements for insurance undertakings and insurance distributors (C(2017)06218 - 2017/2854(DEA)); and
- Commission Delegated Regulation of 21 September 2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to information requirements and conduct of business rules applicable to the distribution of insurance-based investment products (C(2017)06229 - (2017/2855(DEA))).

A copy of the letter published by ECON can be found [here](#).

A copy of the press release of Insurance Europe can be accessed [here](#).

For further guidance regarding the Insurance Distribution Directive, please refer to the contacts above, or to your usual contact within Dillon Eustace.

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