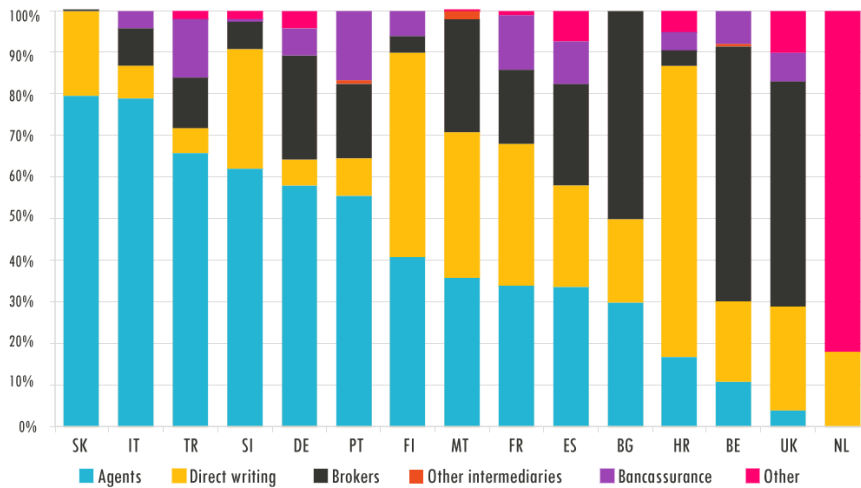


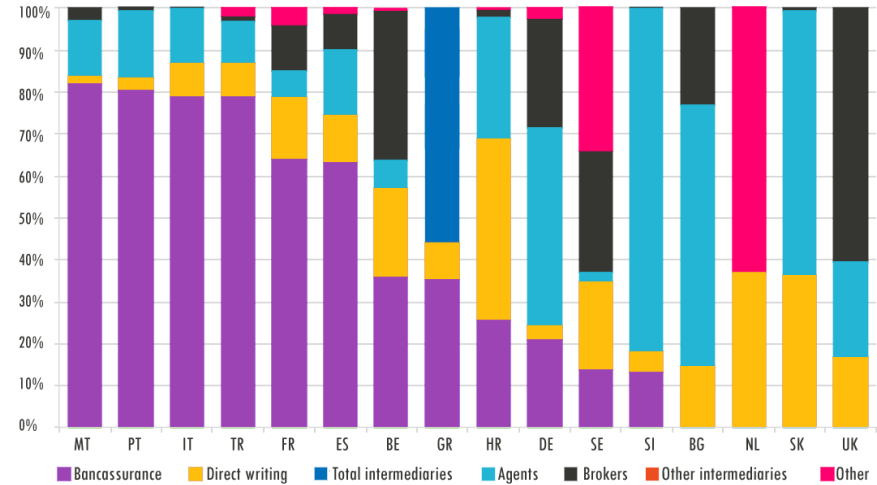
IDD - THE CONSUMER PERSPECTIVE

DISTRIBUTION DIVERSITY

Non-life distribution channels (% of GWP)



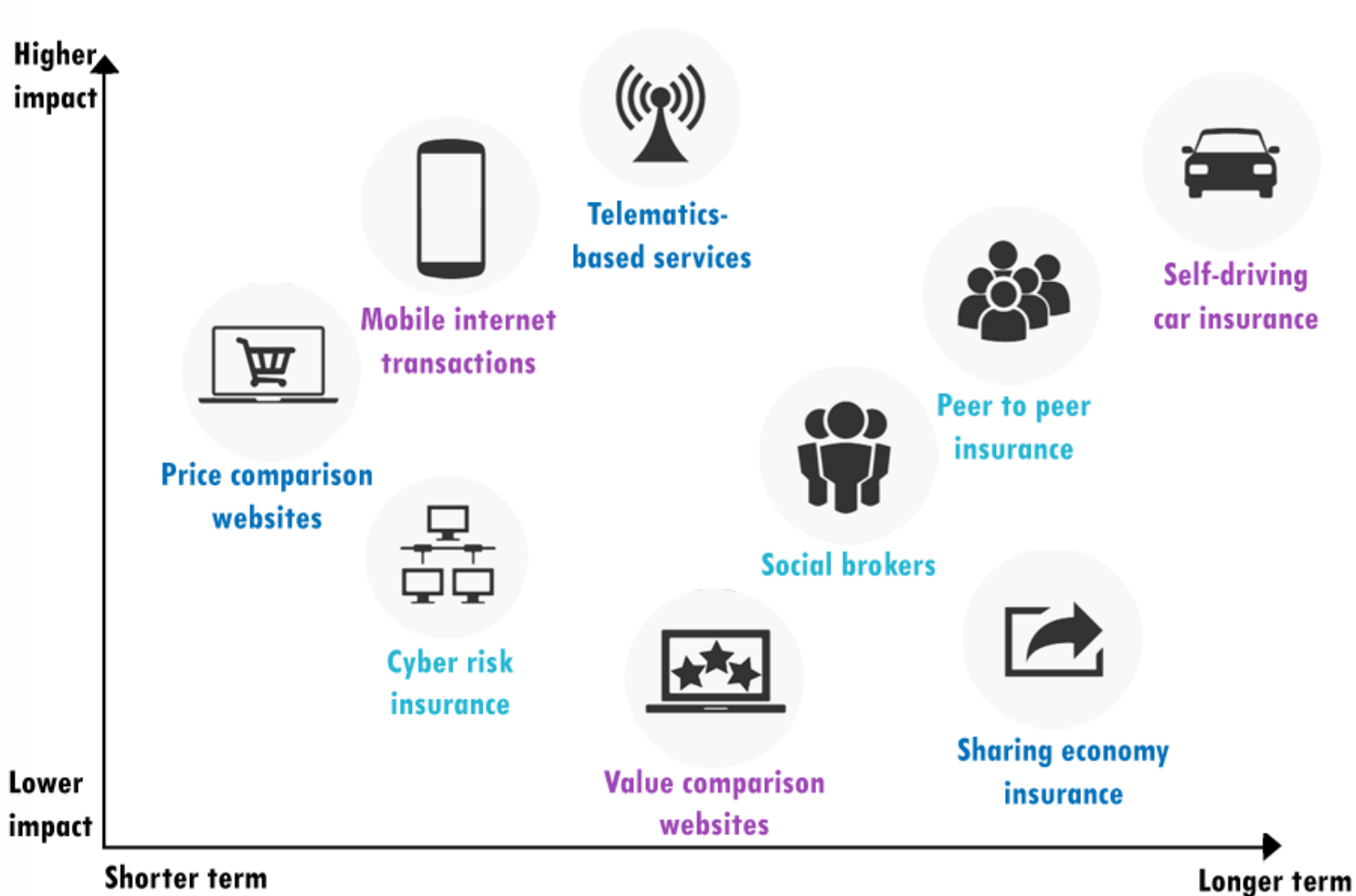
Life distribution channels (% of GWP)



Source: *European Insurance in Figures, Insurance Europe*

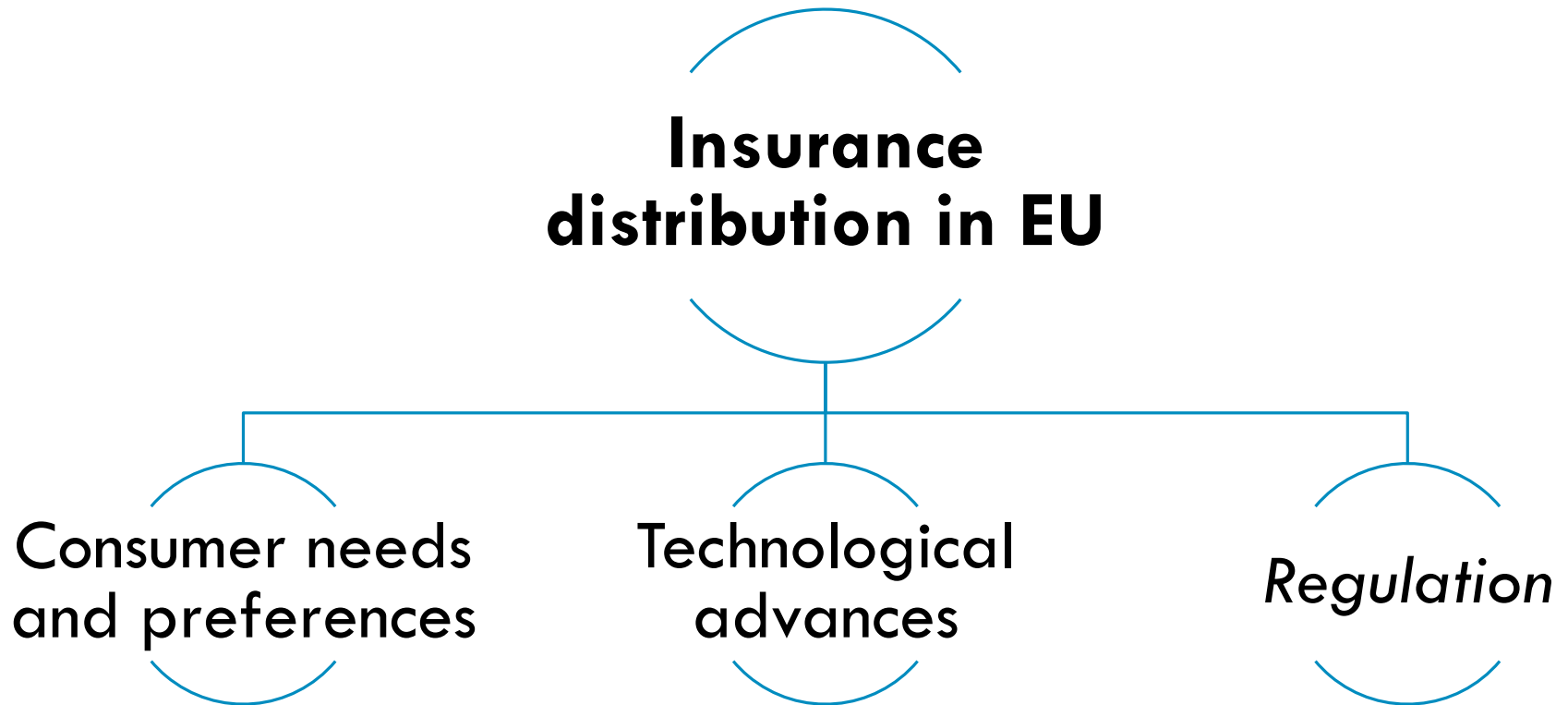
WHAT DOES THE FUTURE HOLD?

The distribution of insurance

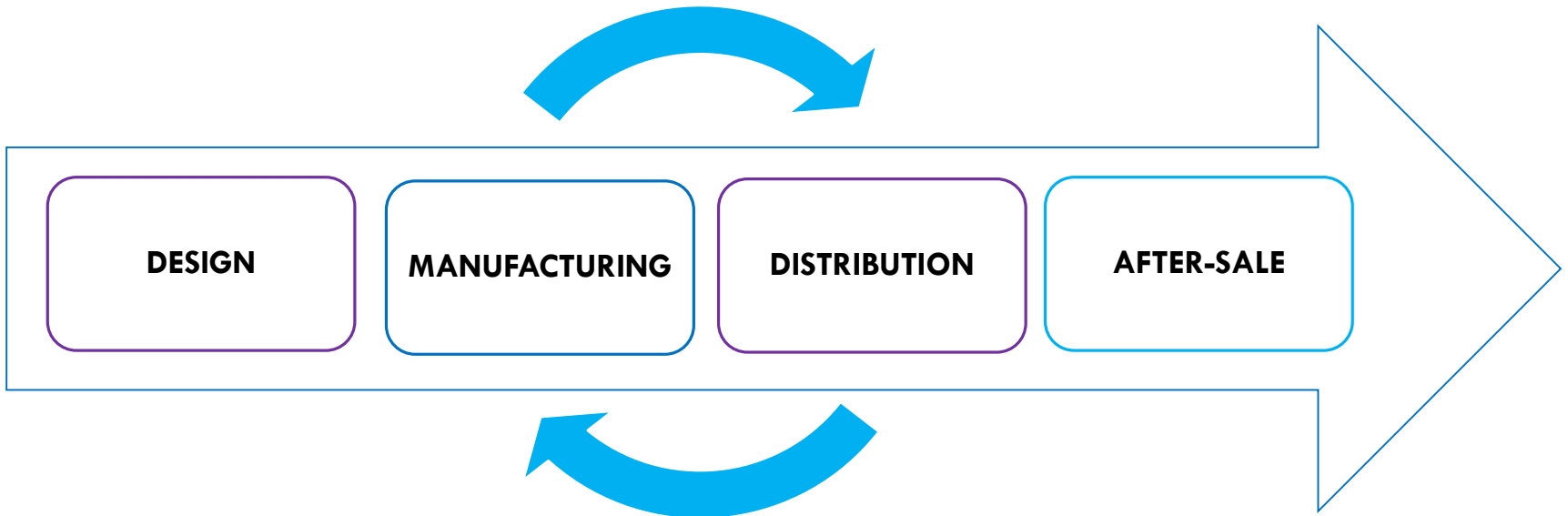


Source:
Insurance
Distribution
in Malta,
Deloitte

WHAT IS CHANGING THE DISTRIBUTION LANDSCAPE?



INSURANCE PRODUCT LIFE CYCLE



INCREASED CONSUMER PROTECTION > ALL DISTRIBUTORS > SINGLE MARKET

- Product Oversight & Governance (POG)
- Transparency
- Consumer information (IPID etc.)
- Distributors' organizational requirements (CPD)
- Conduct of business minimum standards

PRODUCT OVERSIGHT AND GOVERNANCE

Consumer protection is **embedded** in the product

first time when insurers have to **design, use and review processes** for the approval of new products

product approval process must specify the **identified target market**

product approval process must specify if the **distribution strategy is consistent** with the market

TRANSPARENCY

Customers
deserve to
understand
**how it all
works**

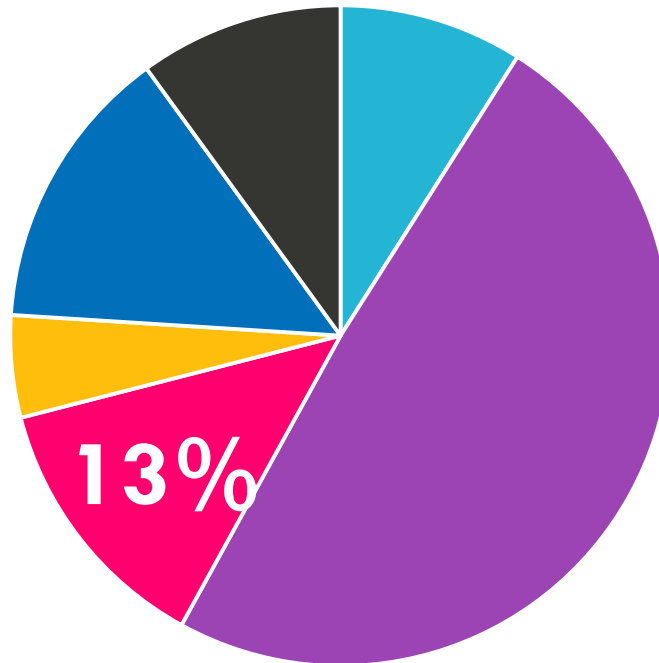
insurers have to communicate **the nature of remuneration** received

sales targets will no longer be an **incentive**

intermediaries have to inform the client if they work on **fees and commissions** etc.

CONSUMER INFORMATION

Insurance Complaints by Cause



■ Sales ■ Claims ■ Terms and conditions ■ Commission and charges ■ Administration ■ Other

Source: EIOPA Committee on Consumer Protection and Financial Innovation

CONSUMER INFORMATION

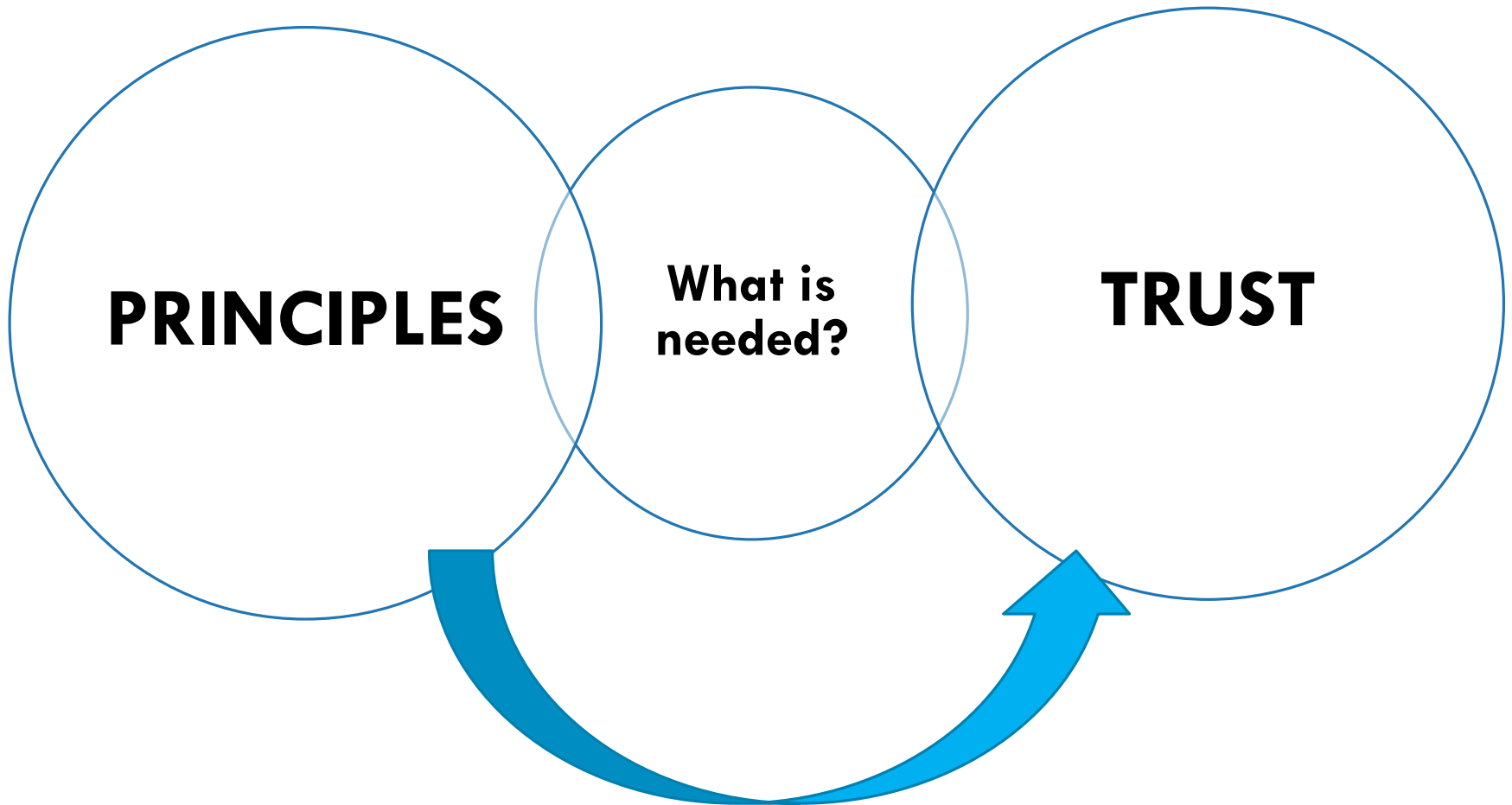
Consumers will
understand
what they are
buying

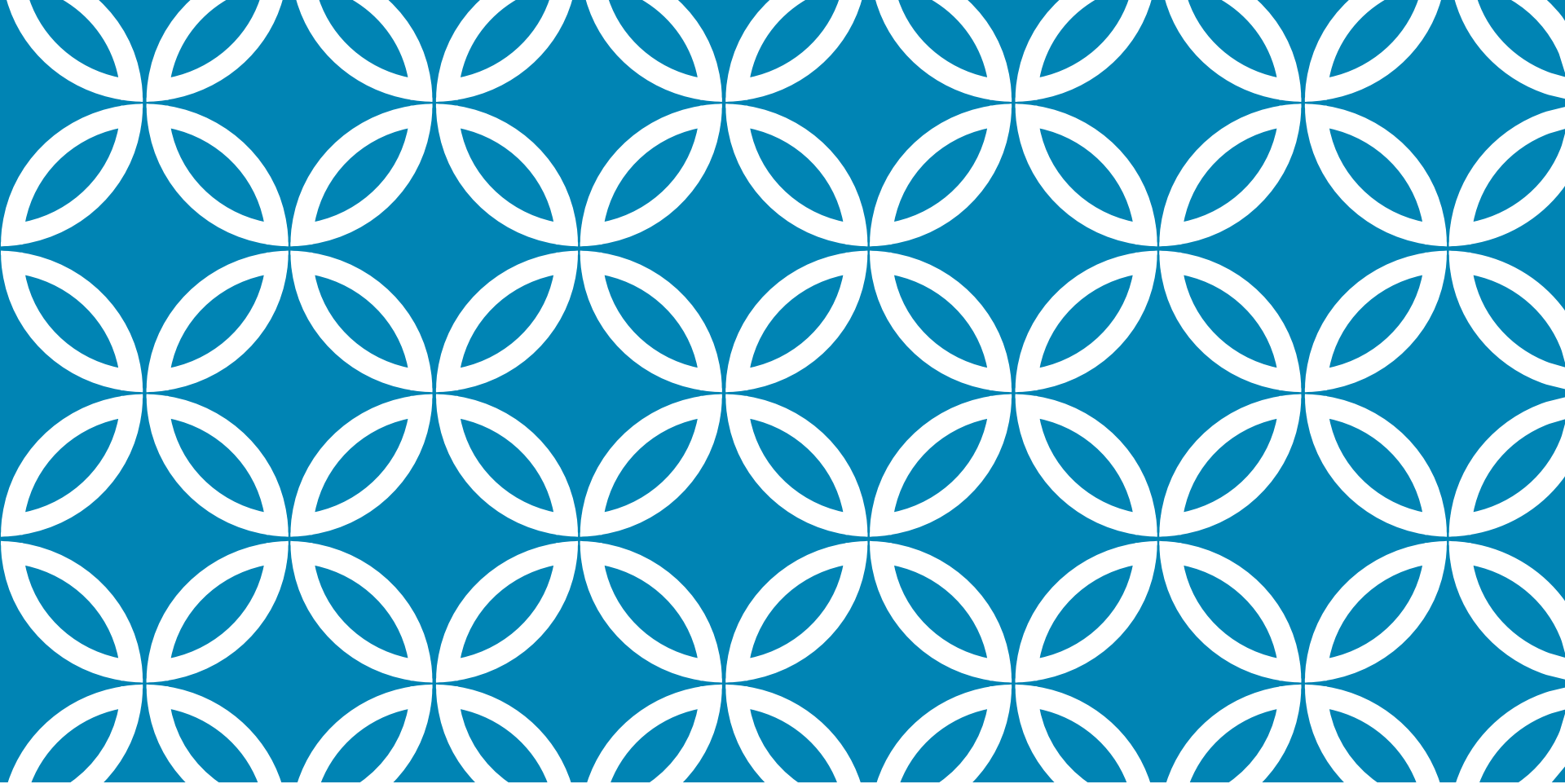
IPID aims to fix the consumer level of engagement with disclosures

IPID helps consumers compare between products

IPID makes customers focus less on price and more on coverage

CONCLUSIONS





THANK YOU!

