Insurance Product Information Document (IPID)

**Joint OPSG/IRSG/BoS meeting
28/11/2016**

Introduction

- Issues
  - Draft ITS to COM by **23 February 2017**
  - Public consultation suggested some **changes to icons and layouts**
  - Joint meeting provides unique opportunity for additional stakeholder feedback on possible changes to template (see separate handout); **your input is needed!**

- Action asked from BoS and of Stakeholder Groups
  - For your feedback on the amended version of the IPID template

- Follow-up
  - Submission of draft ITS to COM after BoS approval in January

Topic 1: Changes to layout, section headings and icons

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- Incorporate space for a logo
- Geographical scope: replace the flag with more neutral icon
- Subsume the "insured sum" section into the section on cover/benefits
- More user-friendly section headings through simpler language and question and answer format
- Add sub-headings in the section on obligations to align more with IDD

- **<u>Questions for discussion by members of Board of Supervisors and of stakeholder groups:</u>**
  - o What is your opinion on the proposed changes to the IPID?

Topic 2: IPID length, font type and height

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Length issues: balance needed between providing important information and keeping the document short:

- Aim for paper IPID of 2 pages
- Allow 3 pages where clear necessity requires it

Font issues: balance concerns about flexibility (corporate identity) and readability:

- No specification of the font type
- Specify a minimum font x-height between 1.2mm and 1.5mm

- **Questions for discussion by members of Board of Supervisors and of stakeholder groups:**
  - o What is your opinion of the revised proposal on IPID length?
  - o Do you have any comments on specifying the font height?

Topic 3: Digital layout

- Concerns about how effective IPID is on some digital media e.g. smartphones
- Conversely, concerns with comparability if differences between paper and digital IPIDs are too great
- Compromise would be to require:
  - **paper always follows the standardised presentation format** set down in the template
  - same objective for other media, but **permit two column format to be reflowed as a single column** e.g. for smartphones, so long as the sequence of headings and sections is the same

- **<u>Questions for discussion by members of Board of Supervisors and of stakeholder groups:</u>**
  - Do the BoS and stakeholders agree that this approach is a reasonable compromise?

Recap of questions:

- What is your opinion on the proposed changes to the IPID?

- What is your opinion of the revised proposal on IPID length?

- Do you have any comments on specifying the font height?

- Do the BoS and stakeholders agree that this approach is a reasonable compromise?