

EIOPA-IRSG-12-10

May 2012

## **IRSG Subgroup on Consumer Protection (CP) Mandate**

### **I. Background**

Regarding Article 6 Rules of Procedure of EIOPA Insurance and Reinsurance Stakeholder Group IRSG shall deliver opinions to the Authority within the deadline requested by the Authority. In the field of consumer protection Committee on Consumer Protection and Financial Innovation (CCPFI) plays a leading role in EIOPA's work. According to its work plan CCPFI will issue Guidelines, Reports and Recommendations to be consulted with the IRSG. The IRSG Subgroup on Consumer Protection (CP) will particularly prepare opinions for IRSG's consultation listed under II.

In addition following the March 14, 2012 meeting in Frankfurt, the IRSG decided that the topic of Alternative dispute resolutions (ARD) will also be dealt with in the Consumer Protection Sub-group.

The consultation period for the item "Revision of Insurance Mediation Directive (IMDII) and Packaged Retail Investment Products (PRIIPs) initiative" is supposed to take place in Q3 2013.

This sub-group is organised in respect of the Article 10 of the Rules of Procedures.

### **II. Tasks of the IRSG CP Subgroup**

- Task 1 to prepare an opinion on EIOPA Consultation - Guidelines on Complaints-Handling by Insurance Undertakings
- Task 2 to prepare a feedback statement on EIOPA Consultation on Draft Report on Good Practices for Disclosure and Selling of Variable Annuities
- Task 3 to prepare an opinion on EIOPA Consultation on *Guidelines on comparison websites / e-commerce* (Q4 2012)
- Task 4 to prepare an opinion on EIOPA Consultation on *Extension of Guidelines on Complaints-Handling by Insurance Undertakings to insurance intermediaries [and IORPs]* (Q4 2012)
- Task 5 to monitor new legislation on Alternative dispute resolutions or Online Dispute Resolution and to prepare a presentation about the impact of the new legislation (Q1 2013)

- Task 6 to prepare an opinion on *Standards, Guidelines or Recommendations* (final legal nature still unclear) relating to *Revision of Insurance Mediation Directive (IMDII)* (Q2 2013)
- Task 7 to prepare an opinion on *Standards, Guidelines or Recommendations* (final legal nature still unclear) relating to *Packaged Retail Investment Products (PRIIPs) initiative* (Q2 2013)
- Any other tasks decided upon by IRSG, within the duration of their mandate.

### **III. Expiration of mandate**

The mandate of CP expires with fulfillment of the task 1, 2, 3, 4 and 6, latest by the end of Q2 2013.

### **IV. Organisation of work**

The work is organized through conference calls with the members of the working group and one or two representatives of EIOPA for organisational/technical support.

The working Group leader sends documents at least one and a half-day before the conference call gathering the working Group members comments.

If necessary CP will establish work streams for single tasks preparing documents to be decide at least in CP.

### **V. Subgroup lead**

- Lead: Lars Gatschke;

### **VI. Members**

- Ayadi, Rym – Tunisia, academic
- Baete, Oliver – DE , industry representative
- Behar, Thomas – FR, user
- Blair, Kay – UK, consumer
- Brauner, Mads – DK, consumer
- Carty, Paul – IE, industry representative
- Droese, Gunther – DE user
- Frizon, Francis – FR, user
- Kawinski, Marcin – PL, consumer
- Koller, Michaela – DE, industry representative
- Lagaude, Damien – FR, trade union
- Miltovica, Baiba – LV, consumer
- Sadovski, Alexander – BG, academic

- **VII. Deliverables**

- Template for Comments for Task 1, 2 and 3 completed with the IRSG subgroup comments and an introductory text submitted to the vote of the IRSG members for approval. Final and approved full IRSG opinion.
- Task 6 is an own initiative to inform IRSG and EIOPA.

<b>IRSG ... Working Group</b>	<b>Timeline</b>	<b>IRSG expected date of approval</b>	<b>Priority</b>
<b>Deliverables</b>	(Q1 to Q4 2012)		High (H), Medium (M), Low (L)
Opinion on Guidelines on Complaints-Handling by Insurance Undertakings	Q1	27.01.2012	H
Feedback Statement on Report on Good Practices for Disclosure and Selling of Variable Annuities	Q1	31.01.2012	H
Opinion on Guidelines on comparison of websites / e-commerce	Q4		H
Opinion on Extension of Guidelines on Complaints-Handling by Insurance Undertakings to insurance intermediaries [and IORPs]	Q4		H
Presentation to full IRSG on impact of the new legislation on Alternative dispute resolutions or Online Dispute Resolution	Q1 2013		M
Opinion on Standards, Guidelines or Recommendations (final legal nature still unclear) relating to Revision of Insurance Mediation Directive (IMDII)	Q2 2013		M
Opinion on Standards, Guidelines or Recommendations (final legal nature still unclear) relating to Packaged Retail Investment Products (PRIPs)	Q2 2013		M