

**Comments Template on  
Consultation Paper on draft Implementing Technical Standards (ITS)  
on a standardised presentation format of the Insurance Product  
Information Document (IPID)**

**Deadline  
24 October 2016  
18:00 CET**

Name of Company:	Assuralia	
Disclosure of comments:	<p>EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.</p> <p>Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.</p>	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> <li>⇒ <u>Do <b>not</b> change the numbering</u> in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool</li> <li>⇒ Leave the last column <u>empty</u>.</li> <li>⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>.</li> <li>⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below.</li> </ul> <p><b>Please send the completed template, in Word Format, to <a href="mailto:CP-16-007@eiopa.europa.eu">CP-16-007@eiopa.europa.eu</a>.</b></p> <p><b>Our IT tool does not allow processing of any other formats.</b></p> <p>The numbering of the questions refers to the Consultation Paper on draft Implementing Technical Standards (ITS) on a standardised presentation format of the Insurance Product Information Document (IPID)</p>		

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Reference	Comment
General Comment	<p>Assuralia is the Belgian Insurance Association and the representative body for mutual, co-operative and joint-stock insurance companies in Belgium since 1920. It represents more than 98 % of the Belgian insurance market (de Meeûssquare 29, 1000 Brussels, European Transparency Register nr. 0026376672-48).</p> <p>Assuralia would like to highlight two general comments regarding the objectives and the implementation of the IPID:</p> <ol style="list-style-type: none"> <li>1) Assuralia supports the objective of the insurance product information document (IPID) as described in the Insurance Distribution Directive (IDD): to provide customers with information on the insurance product in order to enable them to make an informed decision (recital 48 and art. 20, 4 IDD).</li> </ol> <p>We regret that EIOPA's work focuses primarily on the comparability of products through extensive standardization of the IPID rather than providing customers with useful information. The proposed format pays little attention to the presentation of options and the distinction between basic (standard, not optional) and optional covers for example, while such information is key for a customer's understanding of the product and could influence his decision to purchase the product.</p> <p>We therefore call on EIOPA to leave manufacturers sufficient flexibility to explain the main product features they consider relevant for the customer in the IPID.</p> <ol style="list-style-type: none"> <li>2) Assuralia stresses that providing clear rules in a timely manner is key for successful implementation. The introduction of a new standardised format requires significant modifications to, amongst others, the IT-systems.</li> </ol>

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	<p>The timeline for implementation is very challenging. According to the IDD, the IPIDs must be operational by 23 February 2018 at the latest. Insurance undertakings need 10 to 12 months in order to properly prepare IPIDs for the wide variety of retail non-life insurance products. This means that the ITS must be final before May 2017.</p> <p>We therefore call on EIOPA to provide the European Commission with a clear and workable format as soon as possible and to solve the uncertainties that the present consultation paper contains (see the list of uncertainties in Q1).</p>	
Question 1	<p><b><u>A single format</u></b></p> <p>The overarching goal of the IPID is to enable customers to make informed decisions. A single presentation format can only generate meaningful product information documents if it allows manufacturers to include the specific product information they deem important for the customer's decision-making. The format must be sufficiently flexible, in particular as the IPID must be used for the wide variety of retail non-life insurance products.</p> <p>We propose introducing an additional section "Special features" in the IPID format. In that section manufacturers can present the specific characteristics of their products that can't be captured properly in the sections that are currently foreseen. For example: an insurer might offer his customers additional services in case of damage, such as a network of repairers. Such services do not fit under 'main risks covered', but are important for a customer. This approach is already being applied with success in the Dutch information documents ("verzekeringskaarten").</p> <p><b><u>Comments on the proposed format</u></b></p> <p>With regard to the proposed format on page 24 of the consultation paper, Assuralia</p>	

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has the following remarks:

- According to art. 3 on page 21 of the consultation, the company name that has to be provided in the blue box on top of the IPID is the name of the manufacturer of the product. However, in situations where a company Y offers a product to customers that is in fact manufactured by company X, the name of company Y (that is commercializing the product) should be mentioned in the IPID. It is the latter that will be the point of contact for the customer in practice.
- The blue box at the top of the IPID should encompass the logo of the insurer. As customers are familiar with the logo's and company colours of local insurers, this would help them to see at first glance which company is behind the product. A company logo is also allowed in the PRIIPs KID for retail investment products.
- In the same blue box, we suggest to present the commercial name of the insurance product at the top in a large font size (Xxxxx Insurance). The type of insurance (for example fire insurance) will then appear under 'product: policy X'. This is the most efficient approach for multirisk policies, as it allows clarifying the different types of cover involved. An enumeration of the different types of insurance (for example legal protection, fire insurance,...) would be difficult under Xxxxx Insurance for multirisk policies.
- We support the disclaimer at the beginning of the IPID (right underneath the blue box), as it should be clear to customers that not all information is contained in the IPID. We only suggest a minor modification for reasons of efficiency: "*This document provides a summary of the key information relating to this—household insurance policy*". *Complete pre-contractual and contractual information on the product is provided in the full policy documentation*". A generic disclaimer with no reference to a specific type of insurance (information which is already captured by the blue box on top), would allow manufacturers to use the same disclaimer on all their IPIDs without making unnecessary adjustments.

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- The section 'main risks covered' contains a sub heading, while other sections do not. The reason behind this is unclear and we ask EIOPA to clarify how this must be understood.
- The present format does not take into account possible options within an insurance product. Manufacturers should be allowed to distinguish between, for example, basic covers (standard, not optional) and optional covers. It is essential for customers to know which choices they have with regard to the insurance product. We therefore propose to have options clearly presented as such in the IPID, as is already the case in the Dutch information documents ("verzekeringskaarten").
- Considering that the IPID has to provide customers the necessary information on the insurance product while being limited in length at the same time, Assuralia suggests to combine the sections 'main risks not covered' and 'main restrictions and exclusions' into one single section. This would ensure a more efficient use of space, while respecting the IDD requirements (IDD determines in art. 20, 8 which information has to be included in the IPID but does not oblige EIOPA to use a separate section for each item). Furthermore, the information to be given in those sections could be (partially) duplicative as both sections are strongly interlinked, especially from a customer's point of view. In case EIOPA insists on maintaining both sections, more clarification has to be provided on the differences between the information to be presented.
- Art. 7 on page 21-22 of the consultation paper states that the information with regard to the obligations at the start of the contract (art. 20, 8 (e) IDD) and with regard to the obligations during the term of the contract (art. 20, 8 (f) IDD) need to be included under the heading 'main obligations'. According to the consultation paper, information concerning the obligations in case of a claim (art. 20, 8 (g) IDD) should be presented in a separate section called 'obligations in case of a claim'. This section is not included in the proposed format on page 24 of the consultation paper, however. Assuralia proposes presenting the information on obligations at the start of the

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contract, during the term of the contract and in the event that a claim is made (art. 20, 8 (e-g) IDD) into one single section, using subheadings. This would allow for a more efficient use of space and is easier to understand for customers. It would also be useful to clarify the heading by using the wording "Obligations of the customer".

- For the same reasons as stated in the previous comment, we call on EIOPA to merge the sections 'duration of the contract' and 'termination of the contract' into one single section.

- The IPIDs need to be kept up to date, resulting in different versions of the document in a manufacturer's archives. Assuralia therefore proposes to provide some space at the bottom of the format to insert the date on which the IPID was developed by the manufacturer.

- We are very appreciative of EIOPA's willingness to develop a format that is digital-friendly. In that regard, Assuralia wishes to emphasise the benefits of layered information. Insurers should be allowed to use an "information-button (ⓘ)" in digital IPIDs, as to achieve a layered approach where more detailed explanations can be found for the different sections.

- According to the consultation paper, customers prefer the use of two columns in the IPID. This format will not always be readable when using tablets and mobile phones for example. It would also not function in case a column (eg. the column containing the headings 'main risks covered' and 'insured sum') cannot be displayed entirely on the first page and has to continue on the second. Last, the two columns could be very asymmetric and unbalanced depending on the product involved. Assuralia proposes not to work with a two column format.

**Presentation of multi-risk policies**

EIOPA states in the consultation paper that multi-risk policies need to be presented in

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	<p>one IPID as the provision of multiple IPIDs for one multi-risk policy would be against the spirit and objectives of the IPID. We agree with EIOPA that it would be confusing for customers to receive multiple IPIDs for a multi-risk product and that there is a risk that customers won't read the different IPIDs as they are generally not keen on reading large volumes of information.</p> <p>Despite the fact that EIOPA underlines that the IPID only has to include information on a product's main features, the obligation to provide the customer with the information he needs to make informed decisions seems difficult to combine with the length-restriction of two A4 pages. A two-page IPID is not always appropriate to properly present the characteristics of multi-risk policies, which can encompass basic covers (not optional for the customer) and optional covers together with other elements of choice (for example the height of the insured sum, the extent of the geographical scope for some travel insurance contracts,...). We agree with EIOPA that the IPID should not be too elaborate and should not result in a de facto duplication of the policy terms and conditions. Assuralia calls on EIOPA to allow a three-page IPID for multirisk policies, so that the information document can be accurate and non-misleading (IDD, art. 20, 7 (e)).</p> <p>Furthermore, clarification is needed with regard to how multirisk policies with optional covers must be presented in the proposed format. It is unclear, for example, whether the sections insured sum, main exclusions,... focus only on the basic covers (standard included in the policy) or include optional covers also. In the latter, do insurers have to work with subheadings for the different options (cf. examples on page 107-120 of EIOPA/OP/153/2015) or not?</p>	
Question 2(a)	<p>Icons and visual aids are important to make the information in the IPID accessible to customers. However, it is regrettable that EIOPA uses icons as mere 'signalers' to assist customers in finding information on the IPID rather than using them as essential parts of the information provision itself (for instance to depict different kinds of guarantees/covers). Assuralia considers the Dutch information document</p>	

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	<p>(Verzekeringskaart), in which icons play a more prominent role, to be an excellent basis for further work.</p> <p>A high level of standardisation will ensure that customers become familiar with the IPID and, in general, we agree that the icons can be standardised at European level. Some flexibility might be helpful however in cases where (i) the EU standardised icons could be misinterpreted or (ii) an insurance product contains very specific features, which would especially be important when icons play a more prominent role and depict the guarantees (see comment above). In those cases, the insurer should be able to select appropriate icons (see also our request for a special features section in Q1).</p> <p>See also our response to question 2 (b).</p>	
Question 2(b)	<p>As stated under Q2 (a) Assuralia agrees that the icons can be highly standardised at European level. We feel that the use of different icons should be allowed when the proposed icons run a risk of being misunderstood by the customer. As this can depend on national traditions, the following examples of possible misinterpretations stem from the BE market:</p> <ul style="list-style-type: none"> <li>- the consultation paper proposes to use a flag to illustrate the 'concept' of geographical scope in general rather than the actual geographical scope of a particular product. This is likely to be misunderstood. Assuralia suggests changing the icon of a flag into a globe;</li> <li>- the icon of an umbrella that accompanies the section 'main risks covered' is often used to depict the concept of insurance or protection in general;</li> <li>- some icons, for example the umbrella, might be used as company logos. This may lead to confusion. EIOPA may want to consider allowing insurance undertakings to use a different icon in the IPID in such cases.</li> </ul>	

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	<p>Secondly, Assuralia regrets that EIOPA uses icons as mere 'signalers' to assist the customer in finding information on the IPID rather than using them as essential parts of the information provision itself (for instance to depict different kinds of guarantees). Assuralia considers the Dutch information document (Verzekeringskaart), in which icons play a more prominent role, to be an excellent basis for further work. However, when the icons are used to depict the actual guarantees more flexibility should be left to the manufacturers to select icons for, for example, very specific characteristics of their products.</p>	
Question 3(a)	<p>As stated in our general comment and under Q1, the main goal of the IPID should be to enable customers to take informed decisions. This goal can only be achieved if the IPID contains the information a customer needs to properly understand the insurance product involved and should not be hampered by a tight length-restriction. A two-page IPID does not seem sufficient to properly present the characteristics of multirisk policies, which can encompass basic covers (not optional for the customer) and optional covers together with other elements of choice (for example the height of the insured sum, the extent of the geographical scope for some travel insurance contracts,...). We therefore call on EIOPA to allow a three-pager for multi-risk policies.</p> <p>See also our answer to Q1.</p>	
Question 3(b)	<p>There is very little added value in regulating details like the font type. The main goal should be to ensure that the IPID is clear and easy to read, using characters of a readable size (IDD, art. 20, 7 (b)). This can be achieved by determining a minimum height of the letters, without standardizing the font type and font size.</p> <p>In case EIOPA insists on introducing a standardised font type and size in the IPID, this only seems possible provided that they are generally available to insurers and compatible with all ICT systems. This may not be the case for Myriad pro. The font type and size should in any case be easily printable and convertible into digital files.</p>	

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Question 4(a)	<p>Adapting the IPID to be compatible with digital media such as websites, tablets or smartphones requires significant efforts from, amongst others, insurer's IT departments. A tight implementation deadline for the IPID will be a major challenge in that regard and significantly raise costs, as is also the case for paper IPIDs. Insurers will have to set-up or significantly adapt IT-systems for the circulation of those (paper) documents to their distribution channels.</p> <p>The two-column approach in the standard format will be challenging, keeping in mind that many customers want to be able to read the IPID on their smartphone or tablet. The screen width of those devices is hard to reconcile with a two-column IPID.</p> <p>A solution to the above stated challenges would be a flexible approach towards digital IPIDs. We agree with EIOPA that the medium-friendly format has to maintain the fundamental aspects of the prescribed presentation format as much as possible (for instance the icons and colours). Manufacturers should however be allowed to make the IPID as accessible and easily readable as possible for customers that want to read the IPID digitally, by altering the order of presentation (cf. comment above on the two-column approach) and using layered information (by means of for example information buttons ⓘ).</p>	
Question 4(b)	<p>Digital IPIDs could have, inter alia, the following benefits for manufacturers:</p> <ul style="list-style-type: none"> <li>- they allow manufacturers to better serve their customer segments that prefer digital solutions over paper documents. Furthermore, the IPID can be provided to the customer smoothly by means of a pdf, web application,...;</li> <li>- some systems allow manufacturers to register automatically that the IPID has been provided (legal certainty);</li> <li>- the IPIDs can be updated more easily by the manufacturer and the updated version can be quickly made available to customers;</li> </ul>	

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	<ul style="list-style-type: none"> <li>- digital IPIDs can be archived efficiently;</li> <li>- digital IPIDs allow for a layered information provision and can guide customers to other relevant documents, such as the terms and conditions, in case they want to read the full policy documentation.</li> </ul>	
Question 5	<p>With regard to the standardised format as proposed by EIOPA, we would like to stress that many insurance distributors use black and white copies. The current colours used for, for instance, the icons and text boxes (gray background) are not properly reflected when printed in black and white. The ITS should not de facto oblige distributors to print the IPIDs in colour, which would raise printing costs and could oblige distributors to acquire new printers. The IDD explicitly states that the IPID should be no less comprehensible in the event that, having been originally produced in colour is printed or photocopied in black and white.</p> <p>Furthermore, it seems that the font Myriad pro is not standardly available, but has to be downloaded and is not free for professional users. We consider this to be an unnecessary cost, compared to the very little value the standardised font adds (see Q 3 (b)).</p> <p>Finally, we consider the following to be the main cost-drivers for the IPID <u>in general</u> (not only costs related to the presentation format):</p> <ul style="list-style-type: none"> <li>- one-off costs related to the development of information documents for the very broad range of retail non-life insurance products;</li> <li>- ongoing costs for keeping all the IPIDs up to date;</li> <li>- the costs related to the setting-up of IT-systems (one-off) for the manufacturing of the IPIDs and the maintenance of such systems (on-going);</li> <li>- the circulation of the IPIDs to the distribution channels involved (ongoing-costs);</li> <li>- possible judicial costs related to the content /provision of the IPID;</li> <li>- ongoing-costs for record-keeping;</li> </ul>	

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	<p>- the ongoing costs for the provision of the IPIDs to the customer (printing costs, postal charges, adaptation of websites,...).</p> <p>With regard to the latter, we would like to stress the importance of a format that can be printed / photocopied in black and white. We disagree with EIOPA's statement that the IPID will mainly be used in colour, as many insurance distributors work with black and white copies and customers will often print the IPIDs in black and white. Secondly, a digital-friendly approach towards the IPID would also help to reduce unnecessary printing costs. We further agree with EIOPA that the provision of the IPID in a digital format can be simple (pdf) or more complex. The provision of the IPID in a simple pdf format or other digital formats should in any case remain possible.</p> <p>Finally, Assuralia wishes to emphasise that the introduction of the IPID for such a wide range of products will require significant efforts. Sufficient time to properly implement the information documents is crucial in terms of efficiency and cost management. After EIOPA delivers the final ITS to the European Commission on 23 February 2017, the Commission still has to adopt them. As a result, the industry will face a very short implementation period (see general comments).</p>	
Question 6	<p>EIOPA is right in focusing primarily on consumers (retail customers). We agree that the IPID has little value for commercial customers and therefore call on EIOPA to clarify in the final ITS that an IPID only has to be provided when the policyholder is a natural person who is acting for purposes outside of his trade, business or profession.</p> <p>EIOPA states on page 17 of the consultation paper that the IDD does not clearly define who has to receive the IPID (e.g.no definition of 'customer'). However, it should not be left up to the Member States to determine which types of customers should be provided with an IPID. This would lead to diverging practices across the EU and runs the risk that formats that were originally developed for retail products suddenly have to be used for a whole different kind of product.</p>	