

**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:	Federation of Finnish Financial Services	
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"> ⇒ <u>Do not change the numbering</u> in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ 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>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <p>Please send the completed template, in Word Format, to CP-16-007@eiopa.europa.eu.</p> <p>Our IT tool does not allow processing of any other formats.</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>We are in favor of presenting the information in a single standardized PID format. However, as the scope of non-life products included is vast and the nature of these products varies greatly, there needs to be some flexibility in the presentation of information.</p> <p>We do not fully see the need for the PID document, as regulation on national disclosure rules is in most countries well established and requires further information to be given. The customer will receive same information twice in different formats. In addition, this raises the costs of disclosure and will in the end be born by the customer. As the requirement to provide a PID has been set at level 1 IDD, the downsides could be leveled by some flexibility in PID presentation at level 2 measures.</p> <p>In any case, it must be avoided that the customer is misled by the PID information, as the customer might not have interest in reading other disclosure documents. This crucial aim needs to be taken into account in the design of the PID. For example, it should be possible to state in the PID that the customer should read other product documentation as well.</p> <p>From the point of view of the product provider, the disclaimer at the very start of the document (under main heading) is very important.</p> <p>We also feel there´s still unclarity regarding cases in which several PIDs need to be provided, when the product consists of different (optional) parts of insurance cover. From customer´s point of view, receiving several PIDs will not lead into a satisfactory situation. The product provider might need to draft several PIDs on the same product depending on the choices the customer makes, as these choices in additional parts affect the content of the main part as well.</p>	

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Question 1	<p>We are in favor of presenting the information in a single standardized PID format. However, as the scope of non-life products included is vast and the nature of these products varies greatly, there needs to be some flexibility in the presentation of information.</p> <p>We are not in favor of standardizing the font type wholly. In our view, only the minimum font size should be standardised.</p>	
Question 2(a)		
Question 2(b)	<p>We feel it is very important to take into account that product providers are able to develop and produce the PIDs themselves. There should not be any technical barriers to this, either in producing icons or in other elements to the PID. Otherwise, the production and implementation costs will rise and force product providers to buy the services from 3. parties.</p> <p>We feel there might be cases where there needs to be national differences between the icons used.</p>	
Question 3(a)		
Question 3(b)	<p>We are not in favor of standardizing the font type wholly. In our view, only the minimum font size should be standardised.</p> <p>It is also very important to take into account the requirements on providing PID in the digital environment – the future development in presenting the information in different digital forms requires more flexibility in this question.</p>	
Question 4(a)	<p>We feel it is very important to take into account that product providers are able to develop and produce the PIDs themselves, if they wish to. There should not be any technical barriers or incentives to this, either in producing icons or in other elements to the PID. Otherwise, the production and implementation costs will rise and force product providers to buy the services from 3. parties.</p>	

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	<p>We are very much in favor of EIOPA’s approach on the medium-friendly format of PID. The customer behavior and customer expectations towards the insurance undertakings has already changed dramatically and will change in an even quicker pace. European legislation should not stand as a barrier to this evolution when it stands in the interests of the customers. We feel the requirements need to be so digitally neutral that completely new ways of disclosure and provision of products is possible in the next ten years or so as well.</p>	
Question 4(b)	<p>We are very much in favor of EIOPA’s approach on the medium-friendly format of PID. The customer behavior and customer expectations towards the insurance undertakings has already changed dramatically and will change in an even quicker pace. The insurance undertakings need to be able to provide new products and new solutions to these customer expectations. The European legislation should provide a suitable framework for these developments and not act as a barrier to this.</p>	
Question 5	<p>We feel it is very important to take into account that product providers are able to develop and produce the PIDs themselves, if they wish to. There should not be any technical barriers or incentives to this, either in producing icons or in other elements to the PID. Otherwise, the production and implementation costs will rise and force product providers to buy the services from 3. parties.</p>	
Question 6	<p>Yes, we agree with EIOPA that the regulation should focus primarily to consumers. We feel the IDD provisions have been created having mainly consumers in mind and that the rules apply to other customers and corporate clients very poorly. The requirement to produce a standardised PID might even restrict product innovation and variation offered to other customers than consumers.</p>	