

**EUROPEAN COMMISSION**  
Directorate General Internal Market and Services

Director General

Brussels, 19. 05. 2014  
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Mr Gabriel BERNARDINO  
Chairman  
European Insurance and Occupational  
Pensions Authority (EIOPA)  
Westhafenplatz 1  
60327 FRANKFURT AM MAIN  
Germany

**Subject: Formal request to EIOPA for technical advice on possible delegated acts concerning Directive 2002/92/EC on insurance mediation, as amended by the Directive on Markets in Financial Instruments repealing Directive 2004/39/EC (MiFID (EC) No XX/2014).**

Dear Gabriel,

I am pleased to enclose the formal request for technical advice on possible delegated acts on conflicts of interest in the distribution of insurance-based investment products, as introduced as an amendment to the IMD1 Directive<sup>1</sup> by the MiFID II Directive<sup>2</sup>.

By amending the IMD1 Directive, Article 91 of the MiFID II Directive aims to lay down similar requirements of consumer protection for the distribution of investment products and insurance products that have an investment element. A delegated act is foreseen both in MiFID II as regards conflicts of interest of investment firms and in the amended IMD1 as regards conflicts of interest of insurance intermediaries and insurance undertakings.

This request for technical advice therefore takes into account the formal request for technical advice to ESMA on possible delegated acts concerning MiFID II as regards conflicts of interest of investment firms. In preparing its technical advice EIOPA should cooperate with ESMA, while keeping in mind the specificities of insurance-based investment products and their distribution.

The mandate takes into consideration the expected date of application of MiFID II. The Commission needs to adopt the delegated acts in accordance with Art. 290 TFEU, 12 months after the entry into force of the MiFID II Directive, which is expected to be in

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<sup>1</sup> Directive 2002/92/EC on Insurance Mediation

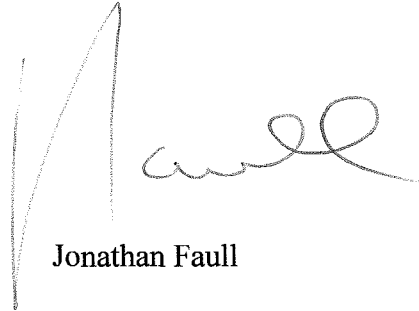
<sup>2</sup> Directive on Markets in Financial Instruments repealing Directive 2004/39/EC (MiFID (EC) No XX/2014)

June 2015. I therefore invite EIOPA to provide its final technical advice to the Commission by Friday, 13 February 2015.

We remain at your disposal for any queries on the formal request.

I look forward to continuing to work closely with you on the review of the Insurance Mediation Directive.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Jonathan Faull', is positioned above the printed name.

Jonathan Faull

Cc: Ludwig PFLEGER, Chairman of the EIOPA Committee on Consumer Protection and Financial Innovation (CCPFI)

Enclosure:

- Formal request for technical advice