

FiSer Regulatory Roadmap – IDD

Regulation	Details	Key elements and impacts
IDD (Insurance Distribution Directive)	The IDD came into force on 22 February 2016 and updates the 2002 Insurance Mediation Directive (IMO). IMO had set out a framework for regulating the EU insurance intermediaries with minimum requirements around registration, knowledge and consumer information. Member states need to transpose the IDD into national laws by 22 February 2018	The key elements of the updated directive are (i) extending the scope to all distribution channels, (ii) identifying, managing and mitigating conflicts of interest including remuneration basis, (iii) strengthening administrative sanctions, (iv) enhancing the suitability of insurance advice, (v) ensuring that qualifications match the complexity of the products sold and (vi) simplifying cross-border entry procedures.