

Circular

EIOPA consults on the presentation format of the Insurance Product Information Document

The European Insurance and Occupational Pensions Authority (“EIOPA”) has published a consultation paper on draft Implementing Technical Standards (“ITS”) standardising the presentation of the Insurance Product Information Document (“IPID”).

Background

Under Article 20(9) of the IDD, EIOPA is required to develop ITS regarding a standardised presentation format of the IPID, specifying the details of the information in Article 20(8). The content of the IPID is already determined by Article 20(8) of the IDD text.

The IPID is a pre-contractual document to be drawn up by the manufacturer of a non-life insurance product and provided to customers prior to the sale of a non-life insurance product. It does not replace policy terms and conditions. Any customer personalisation will be done via the policy terms and conditions, not the IPID.

EIOPA’s proposals on the presentation format of the IPID are based on two phases of consumer testing among more than 3000 consumers in a representative sample of member states.

The results of the consumer testing:

- Indicate that sample IPIDs used in testing were generally seen as impartial documents;
- Confirm that the order of importance used in the sample IPIDs was consistent with the ranking given to each section by respondents;
- Strongly support: (i) the use of two columns for the presentation of text, and (ii) breaking the document into sections using boxes or lines between sections; and
- Show a clear preference for the use of icons and coloured bullets and symbols in the IPID.

The consultation aims at collecting public feedback on the presentation of the IPID, including its length, use of visual aids such as icons and symbols and the possible challenges and benefits of IPIDs in digital format.

Consultation Process

The consultation paper and the template for comments, together with the consumer testing report can be viewed on the [EIOPA website](#).

The consultation period ends on the **24 October 2016** at 18.00 CET. Comments are to be submitted to EIOPA in word format by email on CP-16-007@eiopa.europa.eu. EIOPA has advised that comments submitted after the deadline or not submitted in the provided template will not be assessed. EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. It is appreciated if any feedback

provided to EIOPA is copied to the Malta Financial Services Authority – Conduct Supervisory Unit via email on finpro@mfsa.com.mt.

EIOPA will consider the responses received to the Consultation Paper and will submit the draft ITS to the Commission by 23 February 2017 for endorsement as a Commission Implementing Regulation.

Contacts

Should you have any queries on the above, please do not hesitate to contact Dr Sarah Pulis, Senior Manager – Conduct Supervisory Unit (SPulis@mfsa.com.mt) or Ms Erika Farrugia, Analyst – Conduct Supervisory Unit (EFarrugia@mfsa.com.mt).

**Communications Unit
Malta Financial Services Authority
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