

Circular

Insurance Distribution Directive (“IDD”) Regulation Delegated Regulation on the Insurance Product Information Document (“IPID”)

The purpose of this Circular is to provide an update to the Industry on recent developments in relation to the Implementing Technical Standards to be published under the Insurance Distribution Directive (IDD).

On the 12 August 2017, Commission Implementing Regulation (EU) 2017/1469 of the 11 August 2017, laying down a standardised presentation format for the IPID was published in the Official Journal of the European Union.

This Implementing Regulation lays down rules for an Insurance Product Information Document which will have to accompany all non-life insurance policies. These new rules will allow consumers to have all information necessary to make an informed decision when buying insurance products, such as car, travel or house insurance. This type of key information document already exists for life insurance policies and other investment products under the Regulation on Key Information Documents for Packaged Retail and Insurance Based Investment Products (*“ the PRIIPs Regulation ”*).

The Implementing Regulation will apply as from February 2018 and may be accessed as follows:

<http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32017R1469>

Contact

Should you have any queries on the above, please do not hesitate to contact Dr. Michelle Mizzi Buontempo, Director (mmizzibuontempo@mfsa.com.mt) or Dr Sarah Pulis, Senior Manager - Conduct Supervisory Unit (SPulis@mfsa.com.mt)

**Communications Unit
Malta Financial Services Authority
04 September 2017**