

The Insurance Distribution Directive and recent developments

GOALS

The Insurance Distribution Directive (IDD) has been transposed in Belgium by the Law of 6 December 2018 and has come into effect as of December 28, 2018 replacing the existing framework known in the market as the Law Cauwenberghs (the transposition of the European Insurance **Mediation** Directive - IMD) and AssurMiFID (the roll out of MiFID I to the insurance sector). One of the effects of IDD is amongst others that the scope of application has been broadened to the entire distribution chain, including (re)insurers, intermediaries, price comparison websites or firms who provide insurance alongside their principal (non-insurance) business.

Now, years after the entry into force, we look back at the key changes, impacts and implementation challenges of IDD on your business to make sure that your organisation is fully ready and IDD proof going forward.

This training session will allow you to fully understand:

- the key requirements of IDD;
- the main differences with the Law Cauwenberghs and AssurMiFID;
- the key impact and challenges of IDD on your business;
- the expectations of the regulator in implementing and complying with the IDD requirements (including highlighting the areas where further guidance is still expected).

SUMMARY

Category:

- Insurances

Difficulty level:

Advanced

Certification type:

Live webinar

Price:

- Member: € 330.00
- Non member: € 360.00
- Partner BZB: € 330.00
- Incompany: custom tailored, prices on demand

CPD hours:

- Insurances: **3h** sector specific
- Compliance: **3h**

INTENDED AUDIENCE

This training session can be useful for anyone involved with or responsible for product development and / or insurance distribution, either directly, or through an intermediary (i.e. at insurance intermediaries and/or insurance companies):

- responsible for distribution (RDs), and / or sales representatives;
- product managers;
- legal managers, and / or their team members;
- people responsible for internal control;
- compliance officers, and / or their team members;
- risk managers, and / or their team members;
- internal auditors.

FOREKNOWLEDGE

Advanced level training: this training requires a general basic knowledge of the subject.

CONTENT

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- The background and status of IDD, including overview of the European and Belgian regulatory framework
- The scope and applicability of the IDD requirements
- Ancillary insurance intermediaries (AII)
 - The characteristics and importance of this category
 - The difference between AII falling in scope of IDD or not
- The conduct of business requirements
 - Explain the duty to dare requirements, including the suitability statement and report for insurance based investment products
 - Describe the changed requirements regarding cross-selling
 - Explain the IDD rules regarding conflicts of interest and remuneration / inducements, including the Belgian sector inducement code
 - Detail the transparency and information requirements (both pre- as well as post contractual)
- Professional requirements at the level of professional competence (access to the profession and practical experience) as well as ongoing training
- Product oversight & governance, detailing the requirements of both the product manufacturers, as well as the distributors, including their mutual responsibilities at the level product monitoring and exchange of information

PRACTICAL INFORMATION

- **Duration:** ½ day of training (3 class hours)
- **Hours:** 13:30 to 17:00
- **Location:** This training will be given online.
- **Language:** This training will be given in English
- **Additional information:** How do you start the webinar? You will receive a login and password by email to access our platform. In the platform you will find a link. By clicking on the scheduled date the webinar will start via Webex. To be granted CPD hours, it is important to enter your own name and surname, follow the entire training day and answer the questions suggested by the trainer. Do not follow the training with several people on the same PC.

METHODOLOGY

You follow a **‘Live webinar’** digitally in a group. It is ‘learning-apart-together’. At an agreed time, the teacher and participants log in to a video conference tool, each from his or her own location and with his or her own computer. Via this tool’s camera, microphone and chat function, there is an opportunity for interaction and feedback, both from the participants to the teacher and vice versa. The teaching material consists as a basis of a presentation via the MyFA learning platform, supplemented with various other items (such as digital syllabus, presentation, audiovisual fragments, etc.).

Course material:

- PowerPoint presentation;
- Live video.