

PUBLIC HEARING ON THE REVISION OF THE IMD – FROM IMD1 to IMD2

(Simultaneous translation (DE, FR, EN, IT, ES) is proposed to facilitate discussions)

09:00 - 10:00 Registration

10:00 - 10:15 Introduction and Welcome by Elemér Terták (Director of Financial Institution, DG MARKT, European Commission)

10:15 – 10:30 Keynote Speaker, Sharon Bowles, MEP

10:30 – 11:45 Panel 1

The new face of insurance intermediation and insurance distribution: Achieving a better level playing field in a more integrated market with optimum consumer protection

(For non-PRIPs insurance)

- *What sort of legal instrument is appropriate for the revised IMD? (Lamfalussy Directive, classical Directive accompanied by further guidance from the European Commission, etc...)*
- *Should the scope of the IMD be widened to better protect consumers and to ensure a real level playing field between all participants involved in the selling of insurance products? Is there a need to adjust and clarify the current exemptions from scope? Should reinsurance intermediaries remain under the scope of the IMD?*
- *How should cross border activities of insurance intermediaries be further promoted and facilitated?*
- *What are the main obstacles to cross border insurance intermediation? Is there a need to maintain the current notification system or should we design a new EU solution? How can the Commission improve legal certainty in this area, e.g. render the use of general good rules more transparent?*
- *How can administrative burden be reduced (especially regarding the above areas: scope, registration, cross border activities)?*

Moderator: Karel Van Hulle (DG MARKT, European Commission)

Panellists:

- André Van Varenberg (Chairman BIPAR Brokers' Committee)
- Hans Georg Jenssen (German Brokers' Association, BVVM)
- Alastair Evans (Head, Government Policy and Affairs, Lloyd's of London)
- Lars Gatschke (BEUC)
- Rita Lopes Tavares (Instituto de Seguros de Portugal, Portuguese Insurance and Pension Funds Supervisory Authority, Regulatory Policy and Institutional Relations Department)

12:00 - 14:00 Lunch

14:15 - 15:45 Panel 2

Consumers and insurance intermediation and insurance distribution: Information requirements, transparency and potential conflicts of interest

(For non-PRIPs insurance)

- *How can excessive or duplicative information requirements for sellers of insurance product best be avoided (considering the wide range of EU directives regulating this area)?*
- *What sort of regime for business to business /private business activities?*
- *Who needs more transparency? Remuneration/costs transparency: under what conditions and how? Would more transparency lead to better consumer protection (pros/cons)?*
- *How should potential conflicts of interest between the intermediary and the insurance undertaking be dealt with? How can a level playing field be ensured in this respect?*
- *How can unnecessary administrative burden be avoided and how can information provided to policyholders be simplified?*

Moderator: Victor Rod (Director of the Insurance Commission of Luxembourg)

Panellists:

- Paul Carty (Chairman BIPAR EU Committee)
- Luc Hendrickx, (Director, UEAPME)
- Dr. Christian Cassebaum (Member of the Board of Management, Allianz Beratungs- und Vertriebs-AG Munich)
- Allison Philips (Responsible for the IMD, FSA)
- Mick McAteer (Director, The Financial Inclusion Centre)

15:45 - 16:00 Coffee

16:00 -16:15 Keynote Speaker, Michel Barnier, Commissioner for Internal Market and Services

16:15-17:45 Panel 3

How should sales of PRIPs insurance products within IMD2 be treated?

- *Taking into consideration the fact that the fundamentals of information requirements for non-PRIPs insurance would be applicable to PRIPs insurance intermediation and sales, which extra requirements should be added in the case of PRIPs insurance intermediation and sales in order to adapt the requirements to the specific investment character of PRIPs insurance?*
- *How could these proposed extra requirements be reconciled for all participants involved in the selling of PRIPs insurance products? (The clear benchmark is MIFID but it is the Commission's services opinion that this regime should be adapted to the specificities of PRIPs insurance contracts).*

Moderator: Ulf Linder, (DG MARKT, European Commission)

Panellists:

- Gérard Lebègue (Chairman BIPAR Agents' Committee)
- Andrew Strange (Director of Policy AIFA, UK)
- John Beaney (Deputy Chairman, AILO)
- William Vidonja (Head of Single Market & Social Affairs, CEA)
- Marcin Kawiński (Warsaw School of Economics)