

## Proposal to delay Insurance Distribution Directive welcomed

Ahead of the forthcoming meeting of Member States' permanent representatives (COREPER II) on the Insurance Distribution Directive (IDD), Insurance Europe has welcomed the proposal to delay the date of application of the IDD and accompanying delegated regulations.

William Vidonja, head of conduct of business at Insurance Europe, commented: "It is crucial that the European insurance industry has sufficient time to implement the required changes from the point at which regulatory certainty is established. Given that the Level 2 delegated regulations were only published in the Official Journal of the EU on 20 December for a directive that enters into force on 23 February, the industry considers this timeline too tight to give insurers a realistic timeframe to properly design and test the necessary changes. An extended application date will allow insurance companies to better prepare for the correct implementation of the IDD, which will also benefit consumers.

"A swift endorsement of the proposal delaying the application date, is now imperative. Although Insurance Europe understands that it is now impossible for all procedural steps to be carried out in time to ensure the delay enters into force before the current application date of IDD, any delay in formal adoption of the amending Directive should be kept to a minimum. It is also crucial that a mechanism, such as the current proposal to retroactively apply the delay is included in the final text, so insurers can be certain of which rules will apply.

"Insurance Europe also wishes to raise the more general concern of the too-tight timelines allowed for the implementation of legislative initiatives under the present Lamfalussy process. Insurance Europe therefore calls on the Commission to give serious consideration to the introduction of separate transposition and application dates in its legislative proposals, to ensure that there is a minimum period of one year for implementation by all concerned parties following the conclusion of the Level 1 and Level 2 texts."

- Ends -

### Notes for editors

1. For further information, or to be added to our mailing list, please contact Richard Mackillican, policy advisor communications & PR (tel: +32 2 894 30 69, [mackillican@insuranceeurope.eu](mailto:mackillican@insuranceeurope.eu)).
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