



LET'S GET TO IT

The Insurance Distribution Directive

The Insurance Distribution Directive, or IDD, sets the regulations for firms designing and selling insurance products. It's a piece of EU legislation (which we're still bound by. That's a good thing).

The IDD improves the way we work.

In a nutshell, the IDD gives consumers more protection when they're buying insurance. It applies to insurers, brokers, price comparison websites and ancillary sales too – things like car manufacturers selling policies, for example.

The IDD creates a level playing field. It makes us more competitive too, and it stimulates cross-border trade. Most firms will have to change their sales processes, training, individual competence. Remuneration must be disclosed in a different way and IDD also impacts product oversight and governance.

The IDD's Product Oversight and Governance (POG) rules mean we'll now be giving you regulated information about the way we develop products, how we approve them, and how we measure their performance.

Product Oversight and Governance



Product testing



Product approval process



Distribution strategy



Target market assessment



Regular reviews and monitoring



Necessary skills, knowledge and expertise

- Our approval process will always be appropriate to product complexity and associated risks. Ultimate responsibility for approval sits with the Ageas UK Executive Team.
- Everyone who's involved in the design of Ageas products will have the skills needed, the knowledge and the expertise to understand the interests, objectives and characteristics of our customers.
- We'll identify our target markets at the right level for the characteristics and complexities of our products. People will understand if they are not appropriate. See Target Market Statements.
- Our products will be reviewed on a regular basis to make sure they're aligned to our customers' needs. We ask you for insights to help us do this.
- We'll think carefully about the characteristics of our products and who they're for, when we're deciding how to distribute them. We'll define those distribution channels in our Target Market Statements.
- Our products will undergo suitable testing before being launched to a market, to make sure they meet those customers' needs. This will include reviewing prospective claims ratios to make sure the product can be of value.

Target Market Statements

Our Target Market Statements will give you easy access to details of all of the Ageas products you distribute. This will include information about:

- The features and characteristics of each product.
- Who is a suitable client for these products, and who is not.
- The way we intend to distribute the products.
- Any and all potential conflicts of interest.
- Details of what we'll need from you to help us do productive product reviews on a regular basis.

In particular, we'll need to know about sales being made outside the target market. We'll also ask for a summary of complaints about our products.

At any time, if you think something's not right – the product itself, anything connected to it, or what we understand to be consumers' needs for that product – please contact your Broker Account Executive or our Broker Development Team.



ageasbroker.co.uk



Ageas Broker



AgeasBroker