

## AMICE Comments on the Survey on the empowerment for EIOPA to develop Guidelines in Article 30(7) of the Insurance Distribution Directive

***Question 1: What types of IBIPs are you aware of which are currently sold via execution-only transactions? If possible, please specify the Member State(s) in which these IBIPs are sold, or whether they are sold on a cross-border basis.***

AMICE welcomes the opportunity to provide comments on the survey on the empowerment for EIOPA to develop Guidelines in Article 30(7) of the Insurance Distribution Directive. We note that the scope of EIOPA's online survey is limited to contracts which only provide investment exposure to the financial instruments deemed non-complex under Directive 2014/65/EU on Markets in Financial Instruments ("MiFID II"). Comments regarding "other non-complex IBIPs" are to be provided within the scope of EIOPA's ongoing consultation on draft technical advice on possible delegated acts concerning the IDD.

We are aware of the following types of IBIPs which are sold via execution only transactions: endowment insurance with unit-linked asset management, endowment insurance with traditional asset management and endowment deposit insurance. Endowment insurance with traditional asset management should fall within the scope of article 30(a)(ii) of IDD regarding "other non-complex IBIPs".

***Question 3: What types of IBIPs are within the scope of the Guidelines, for example certain types of unit-linked contracts?***

We believe that endowment insurance with unit-linked asset management and endowment deposit insurance are within the scope of the Guidelines. Endowment insurance with traditional asset management should fall within the scope of article 30(a)(ii) of IDD regarding "other non-complex IBIPs".

***Question 4: Do you agree that where the investment return for an IBIP is dependent on other factors besides the performance of financial instruments deemed non-complex under Directive 2014/65/EU, they would not be within the scope of the Guidelines? If no, please explain your answer.***

IBIPs where the investment return is dependent on other factors besides the performance of financial instruments deemed non-complex under Directive 2014/65/EU (MiFID 2) fall outside the scope of article 30(3)(a)(i) of IDD, but could fall within the scope of article 30(a)(ii) of IDD regarding "other non-complex IBIPs".

***Question 7: What types of guarantee mechanisms are you aware of which are currently used in IBIPs?***

Some endowment insurance with unit-linked asset management can have guarantee mechanism.



***Question 15: Can the assignment of the beneficiaries of an IBIP lead to complexities which the customer may not understand? Please explain your answer.***

The existence of beneficiary clauses should never count as a circumstance that makes an IBIP complex.

***Question 17: Are there other IBIP contractual or product structures that can make it difficult for the customer to understand the risks involved? Please explain your answer.***

AMICE is not aware of any other IBIP contractual or product structures that can make it difficult for the customer to understand the risks involved.