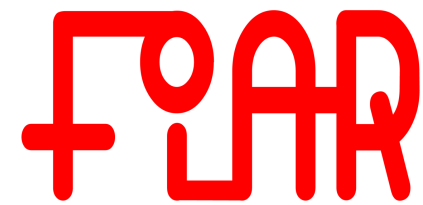


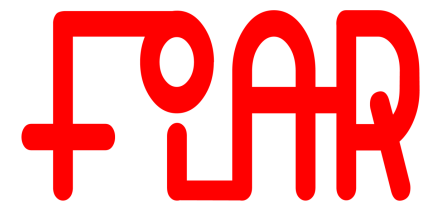


BROKERS' CONFERENCE

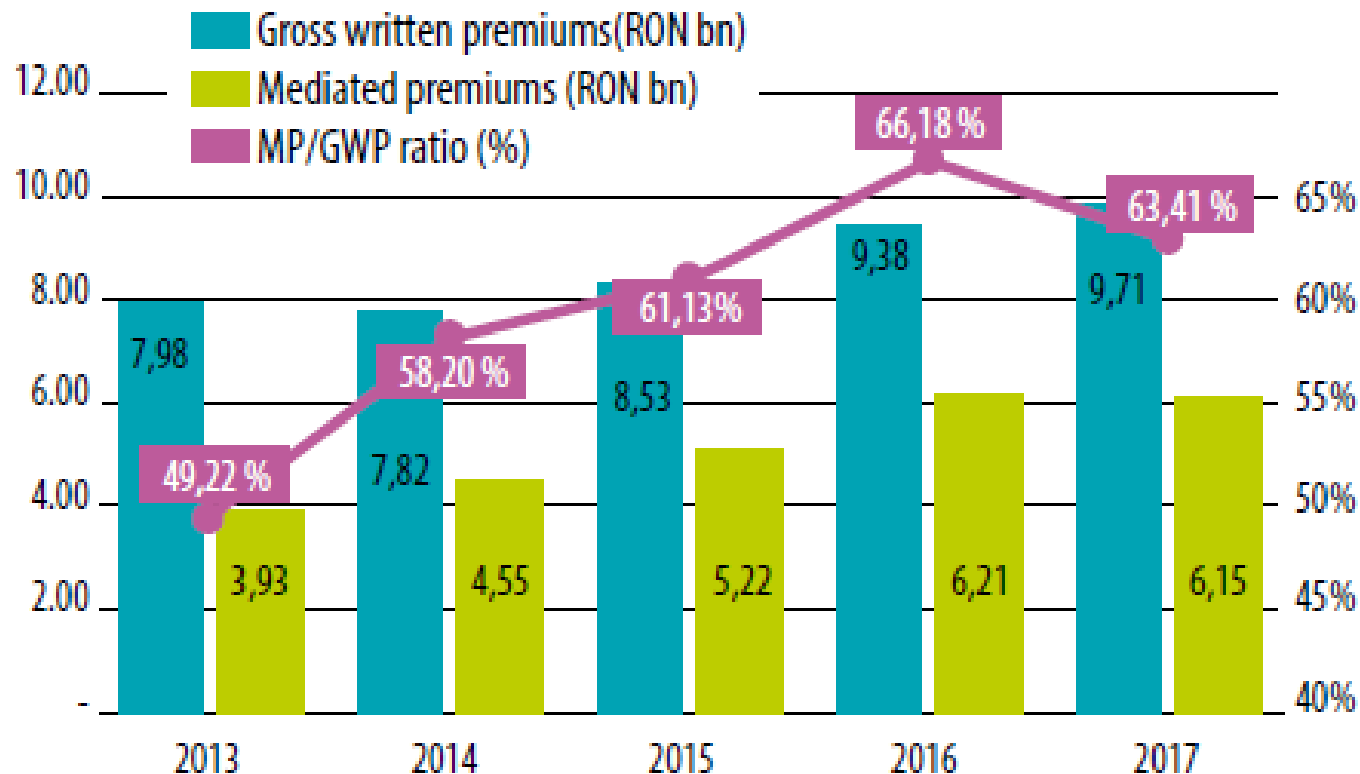
- ❑ Number of active brokers: **314**
- ❑ Mediated premiums: **RON 6.15 bn** (~EUR 1.35 bn)
- ❑ Mediation degree: **63.41%**
- ❑ **Top 10** brokers as GWP accounted for **45%** of the market



- ❑ Income from brokerage activity: **RON 969.6 m** (EUR 212.3 m)
- ❑ Average intermediation fee: **15.75%**
- ❑ Market portfolio:
 - ❑ MTPL ~55%
 - ❑ MoD ~22%
 - ❑ Property ~10%
 - ❑ Life ~3%



Brokerage market development 2013-2017

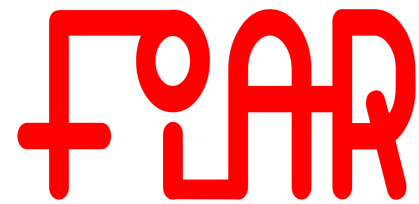


Source of presented data: Financial Supervisory Authority (ASF)

THE INSURANCE DISTRIBUTION DIRECTIVE (IDD)

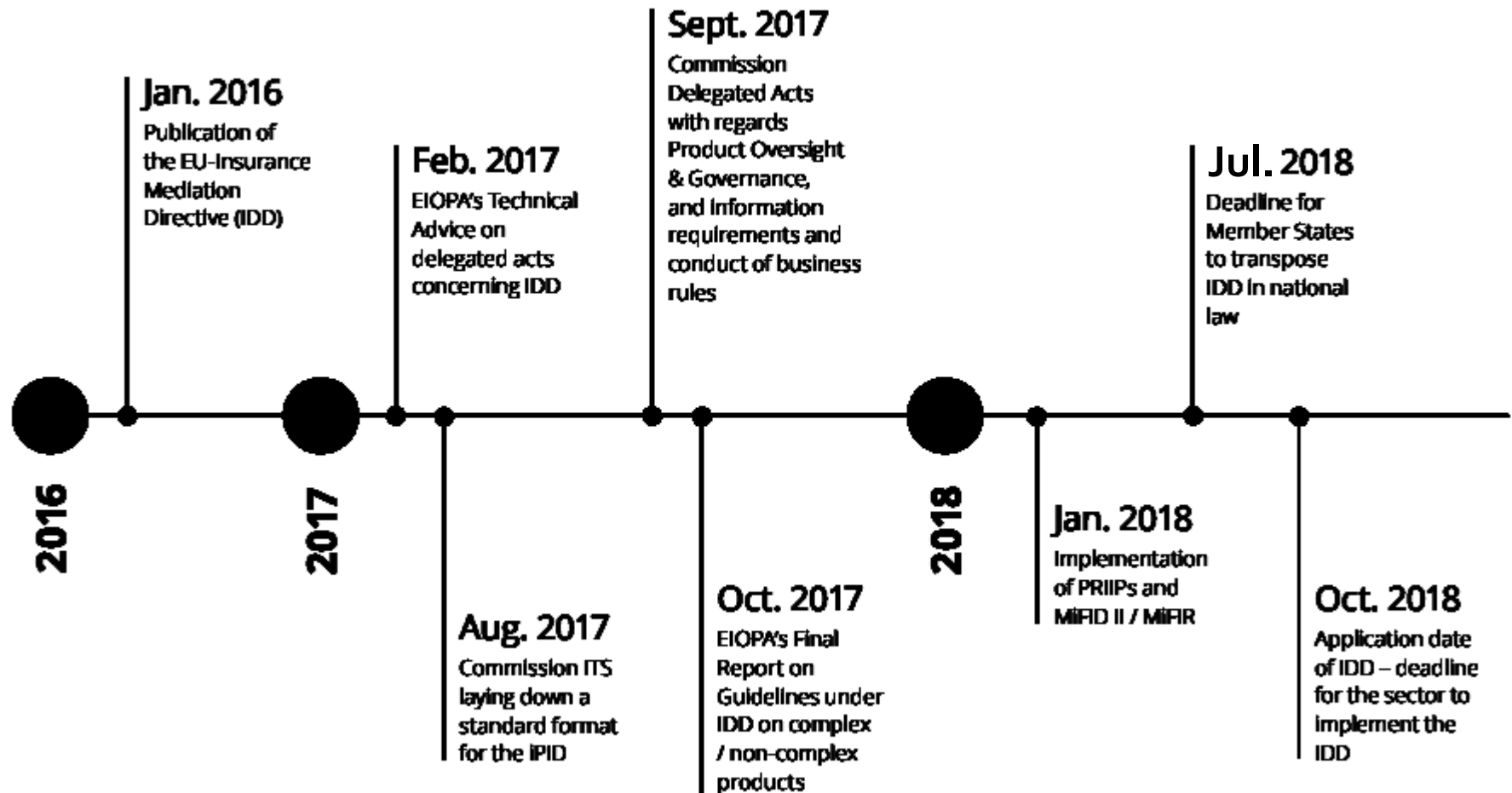
Aims to **harmonize the rules of selling insurance and increase transparency for customers**

ROMANIA: At the end of September 2017, the Ministry of Public Finances has published the draft law



THE INSURANCE DISTRIBUTION DIRECTIVE (IDD)

The European Regulatory landscape



THE INSURANCE DISTRIBUTION DIRECTIVE (IDD)

**Increased
consumer
protection**

Distributors MUST act in the client best interest

**Adds transparency to distribution / products /
conflict of interest policies & remuneration rules**

**Information requirements for non-life products
(Necessity of IPID for MTPL?)**

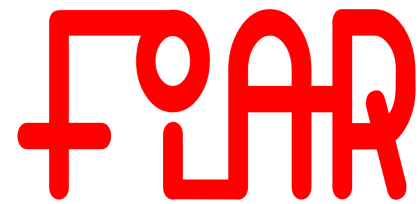
Product Oversight & Governance arrangement

Minimum professional training for distributors

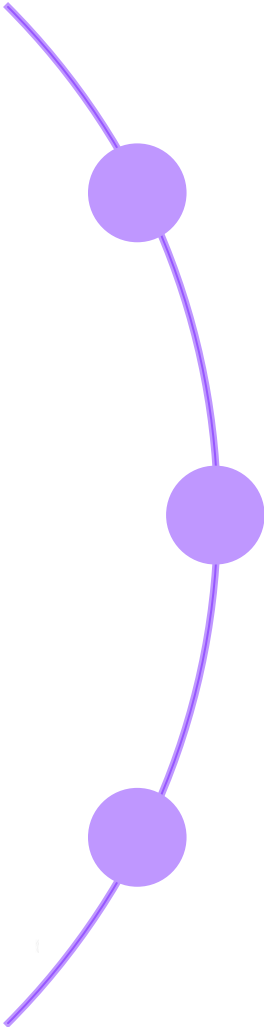
Conduct of business minimum standards

Effect:

Improve the
competitive
landscape of
the European
insurance
industry



THE GENERAL DATA PROTECTION REGULATION (GDPR)



New legal obligations around data collection and distribution from **25th May 2018**, when GDPR comes into effect

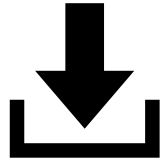
Full compliance is **IMPOSSIBLE**

Effects difficult to predict



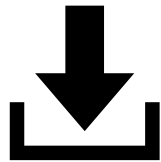
FIAR

THE GENERAL DATA PROTECTION REGULATION (GDPR)

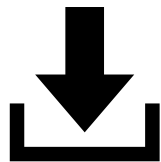


65% plan **to request** data from
insurers

VERITAS
Technology
study on UK
customers



71% plan **to exercise** the right to
be forgotten



8% plan to exercise their rights
just to annoy insurers

**The
consumers'
revenge
period is
coming?!**



FOAR

FRAR

DEBATES

