Regulation Themes for 2018

- Outsourcing
- Group and Local Conduct Risk
- Risk Culture
- Recovery & Resolution
- And many more…

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Conduct Risk
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Conduct Risk – Regulatory Developments

- **1st Jan 2017**: EIOPA POG preparatory guidelines live
- **28 Mar 2017**: CBI launch Consumer Protection Risk Assessment (CPRA) model
- **23 Feb 2018**: Original IDD application date, now delayed
- **1 Jul 2018**: IDD transposition deadline into national law
- **1 Oct 2018**: IDD application date
- **7 Mar 2018**: Today!

Increased CBI Supervision including Targeted Risk Assessments (TRAs)
Product Oversight and Governance (POG)

5 Must-Haves

- Written Policy
- Distribution Procedures
- POG Governance
- Product monitoring and review processes
- Product Approval Process

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Risk Culture
CBI Risk Culture Model

Source: CBI Insurance Directorate Risk Culture Model

Risk culture assessment tool

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Recovery and Resolution
Recovery and Resolution Developments

Ireland: No formal requirements. High on CBI agenda.

France: National law in place – basis for increased RRP supervision for all insurers.

UK: Fundamental Rule 8 requirements – mainly only large companies engaged.

Netherlands: New national law on the way – basis for RRP for all insurers.

Romania: National law in place requiring RRP for all insurers.

Globally: G-SIIs* required to carry out RRP, includes FSB guidance.

*Global Systemically Important Insurers

EIOPA Opinion: Recovery and Resolution regime for all (re)insurers

IAIS: Insurance Core Principle (ICP) 10 & 12 adding weight

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Recovery and Resolution: What will it mean?

Drafted by the company

Drafted by the regulator

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Thank you

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