

<b>Comments Template on EIOPA-CP 13/016 Consultation Paper on a Draft Report on Good Supervisory Practices regarding knowledge and ability requirements for distributors of insurance products</b>		<b>Deadline 23 September 2013 12:00 CET</b>
Company name:	Allianz SE	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.  <i>Please indicate if your comments on this CP should be treated as confidential, by deleting the word <b>Public</b> in the column to the right and by inserting the word <b>Confidential</b>.</i>	Public
<p><b>Please follow the instructions for filling in the template:</b></p> <ul style="list-style-type: none"> <li>⇒ <u>Do <b>not</b> change the numbering in column "Reference", or any other formatting in the file.</u></li> <li>⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph, keep the row <u>empty</u>. Please do not delete rows in the table.</li> <li>⇒ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. <ul style="list-style-type: none"> <li>○ If your comment refers to multiple paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other paragraphs this also applies.</li> <li>○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment relating to the corresponding paragraph.</li> </ul> </li> </ul> <p><b>Please send the completed template to <a href="mailto:CP-13-016@eiopa.europa.eu">CP-13-016@eiopa.europa.eu</a>, in MS Word Format, (our IT tool does not allow processing of any other formats).</b></p> <p><b>For your convenience, the complete list of questions is outlined below:</b></p> <ol style="list-style-type: none"> <li>1. <i>Does this Report address the most relevant issues? If not, what other aspects should EIOPA consider?</i></li> <li>2. <i>Is this Report helpful in informing the debate over appropriate knowledge and ability requirements for distributors of insurance products (particularly, in the light of the current</i></li> </ol>		

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<p><i>negotiation of the IMD2 proposal)?</i></p> <p>3. <i>Do you consider that the high-level principles cover the right aspects of knowledge and ability?</i></p> <p>4. <i>Does the section on continuous professional development (CPD) cover the most relevant issues?</i></p> <p>5. <i>What do you think of EIOPA's suggestion, as an example of a minimum level of CPD, of 30 hours study activities within a period of 3 years (or an equivalent amount on an annual basis)?</i></p>		
Reference	Comment	
General Comment	<p>Allianz SE shares the view, that competent knowledge and ability of their business is of prime importance for distributors of insurance products. We therefore welcome and support the proposal of the European Commission to recast the EU Directive on Insurance Mediation (IMD 2) with i.a. the demand for quantitative and qualitative determined and verifiable continuing education.</p> <p>We nevertheless reject the power to adopt delegated acts regarding eligible criteria for the assessment of the level of professional skills as proposed by the European Commission but welcome the Committee on Economic and Monetary Affairs' decision declared in Parliament, to let these eligible criteria solely be determined by the Member States.</p>	
Q1.	<p>The EIOPA report illustrates existing different education systems throughout European Union. From our point of view it should also consider studies and experience of existing institutions as the European Qualification Framework (EQF) and the European Financial Certification Organisation (eficert) when carving out details of Good Supervisory Practices regarding knowledge and ability requirements for distributors of insurance products. Not convergence as unification of national training systems should be the target of Good Practices standards, but comparability of the <b>outcome</b> and cross approval of this outcome.</p>	
Q2.	<p>The Report is helpful for the objective to promote the debate over knowledge and ability requirements for distributors of insurance products. We nevertheless do not see proposals for organisational structures that allow for cross approvals of graduations. From our point of view it is essential in so far that <b>national graduations</b> for the admission/license of intermediaries itself</p>	

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	remain unchanged – this is at least substantial with respect to highly different national distribution channels throughout the European Union; with other words: the admission of intermediaries must be preserved as an exclusive national competence and therefore can not be regulated or depend on guidances or similar by EIOPA. We refer to our remarks to Q 1: if common outcomes of the education process have been defined those outcomes should be accounted for in (national) education processes and should be under examination.	
Q3.	We doubt that all of the high level principles and examples described in the report are suitable as they often are too abstract and vague to be “lived” and measured i.e. transposed into real live. Against this background we refer to existing parameters that should be taken into consideration.	
Q4.	We agree with the Report’s statement that the necessity of permanent updating and progressing of the knowledge and ability of the distributors is of particular importance. The proposed “Continuous Professional Development” (CPD) should be well organised – comparability throughout the affected industry has to be ensured. However, the proposal to set up special bodies for implementation is to be questioned: As far as national systems have well approved methods, these have to be accepted.	
Q5.	We do not agree with the proposal of a minimum level of CPD in terms of hours. A certain number of hours for study activities during a defined period of time may be sufficient for a part-time intermediary or one working on ancillary basis, but may be insufficient for a full-time intermediary offering many different services and products. Prerequisites in terms of hours should primarily depend on the diversity of the services and products offered.	