

PRIIPs for the Asset Management and Insurance Sectors

Breakfast Briefing

Tuesday 14 June 2016

PRIIPs: The Regulatory Overview

Patricia Myles

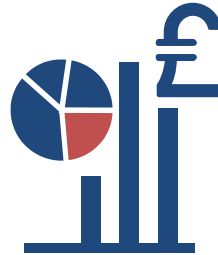
Manager: Regulatory Solutions, RR Donnelley

PRIIPs: New Data Requirements



Risk Calculations

- SRI calculation based on aggregated level of market and credit risk
- New aggregation table to calculate SRI indicator level



Performance Scenarios

- New data to be provided on performance scenarios
- Scenarios categorised as moderate, favourable and unfavourable over a period of 1, 3 and 5 years



Transaction Cost Disclosure

- Comprehensive level of data on transaction costs required
- Introduction of reduction in yield calculation

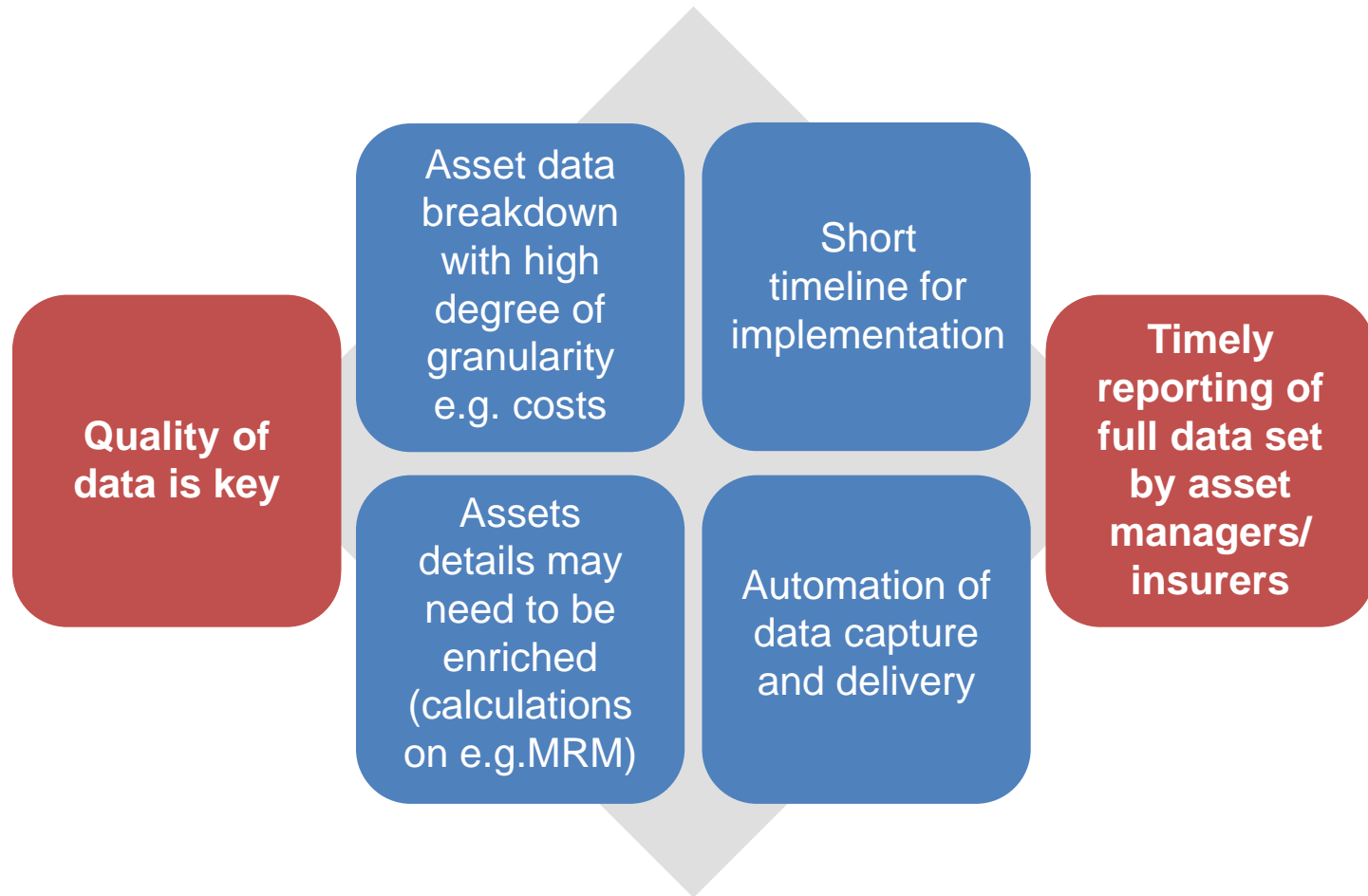
New data points to be mapped and captured on various systems

Article 8 – Content, Presentation, Calculation of Information of KID

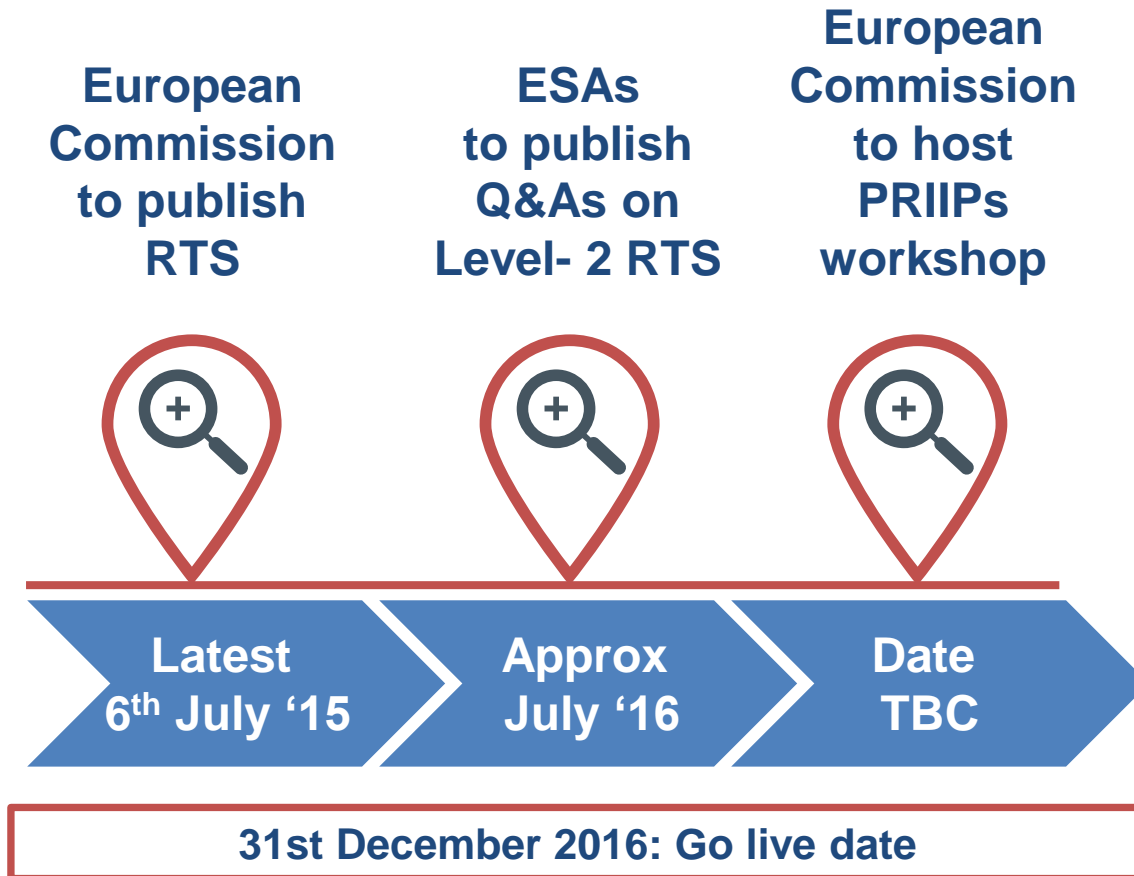
Article 10 – Review, Revision and Republication of KID

Article 13 – Timing of Delivery of KID

PRIIPs Asset Data – The Challenges



PRIIPs Regulation Timeline



**PRIIPs:
Practical Impacts for the
Asset Management and
Insurance Sectors**

Catherine Weeks

Managing Associate, Simmons & Simmons LLP

What PRIIPs manufacturers should be doing now:

- Product scoping
- List of open issues
- Template KID
- Production in practice
- Implementation process – pre 31 December and post 31 December
- Translation, distribution and updating

What PRIIPs distributors should be doing now:

- Product scoping
- List of open issues
- Identifying manufacturer – NB (a) non-EEA manufacturer; and (b) impact on distribution agreements
- Method of receiving KIDs
- Method of delivery of KIDs – paper, durable means, website

What UCITS managers should be doing now

- Direct impact 2019 (NB 2018 review)
- Indirect impact – where wrapped in a PRIIP (such as an insurance investment product)
- Data delivery – SRI, performance scenarios, costs and charges – how, when, to whom?
- “What is this product?” section

What managers of investment based insurance products should be doing now

- Product scoping
- List of open issues
- Specific rules for multi-option products – where do you sit
- Sourcing data for these documents
- Production in practice
- Implementation process – pre 31 December and post 31 December
- Translation, distribution and updating

PRIIPs: Risk, Cost, Performance and MOP Overview

Rafael Aguilera

Executive Director, EMEIA Wealth & Asset Management
Product Strategy and Distribution Leader, EY

Panel Discussion: Practical Issues of PRIIPs

Moderator: John McCann – Sales Director, RR Donnelley

Panelists: Rafael Aguilera – Executive Director, EMEIA Wealth & Asset Management Product Strategy, EY

Bernhard Bittner – Managing Director and Partner, Acarda

Florian Van Megen – Senior Advisor Regulatory Affairs, Investment Association

Simon Vernon – Head of Fund Regulatory Strategy, Schroders

Catherine Weeks – Managing Associate, Simmons & Simmons

Scarier than Brexit

PRIIPs deadline major cause for concern, survey shows

EC must remove 'nightmare' Priips clause, says AILO

Efama blasts Priips document as 'not fit-for-purpose'

Call for PRIIPS Regulation delay

FCA tells advisers to get ready for PRIIPs rules

Insurance Europe seeks adjustment to PRIIPs KID timeline

Feifa labels Priips regs 'unworkable'

More work needed on the PRIIPs KID to avoid consumer detriment

European Commission Refuses to Delay PRIIPs Regulation

In the land of PRIIPs



The countdown has begun – will we be ready?



What's been done so far and what else is there to do?



Challenges – data, operations, translation, automation



Syncing Asset Management, Insurance and Banking



What have we learned from the UCITS KIID?



Technology as an enabler

Panel Discussion: Practical Issues of PRIIPs

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Thank you for attending!

Contacts for further info:

patricia.myles@rrd.com
cathrine.weeks@simmons-simmons.com