Case study:

IDD implementation

Covéa

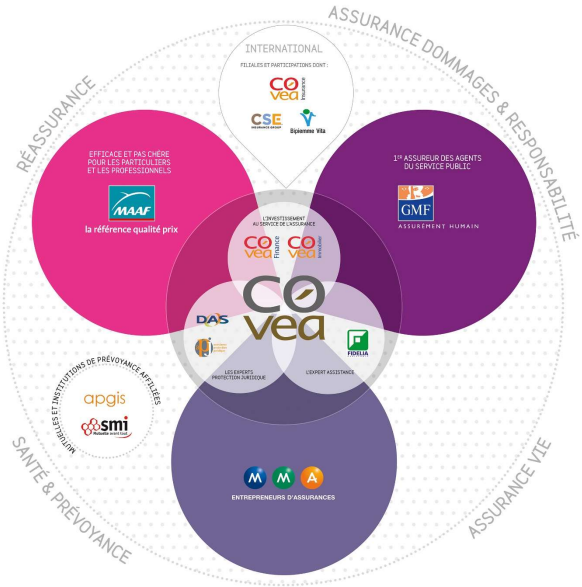
Summary

1. Covéa
2. Insurance Distribution Directive (IDD)
3. Project organisation
4. Conclusion

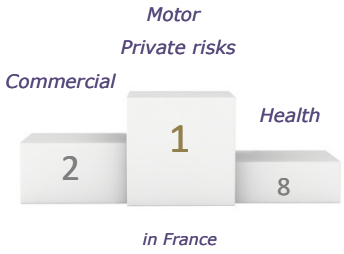
Covéa

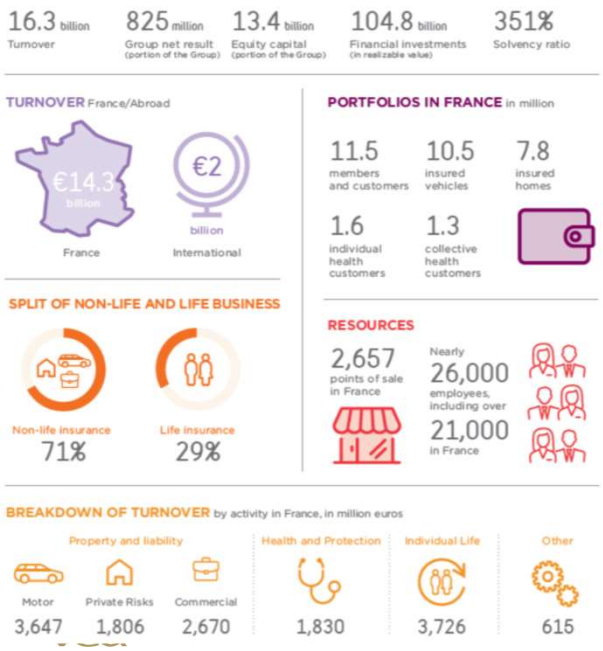
Covéa, a unique model…

… based on MAAF, MMA & GMF, three strong brands with unique backgrounds and different positioning,
bound together by shared values



Covéa – Key figures 2016





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IDD Insurance Distribution Directive

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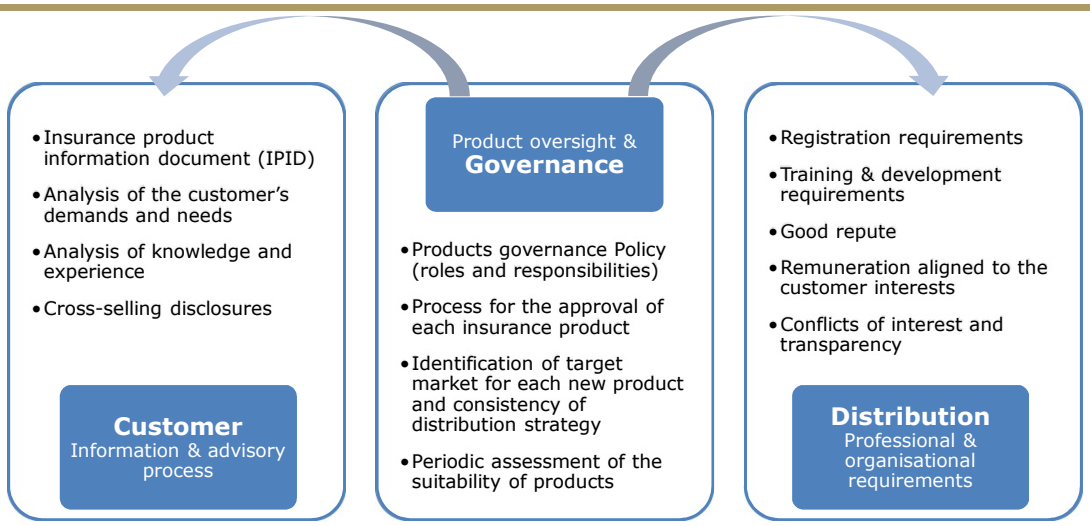
IDD in short



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Implementation challenges

- **IDD challenges**
  - Timing (Directive: Nov. 2015 – Implementation decrees: May-July 2018)
  - Minimum harmonisation directive
  - Potential overlaps (PRIIPs, MIFID 2, GDPR…)
  - Insurance core/all business/es
    - Life & non-life, all type of customers, all type of networks and channels

- **Covéa challenges**
  - 7 brands, 23 affiliates

  - To meet the deadline
  - To identify the areas of transformation and the level of change
  - To promote a shared but pragmatic approach
  - To preserve market specificities and brand particularities

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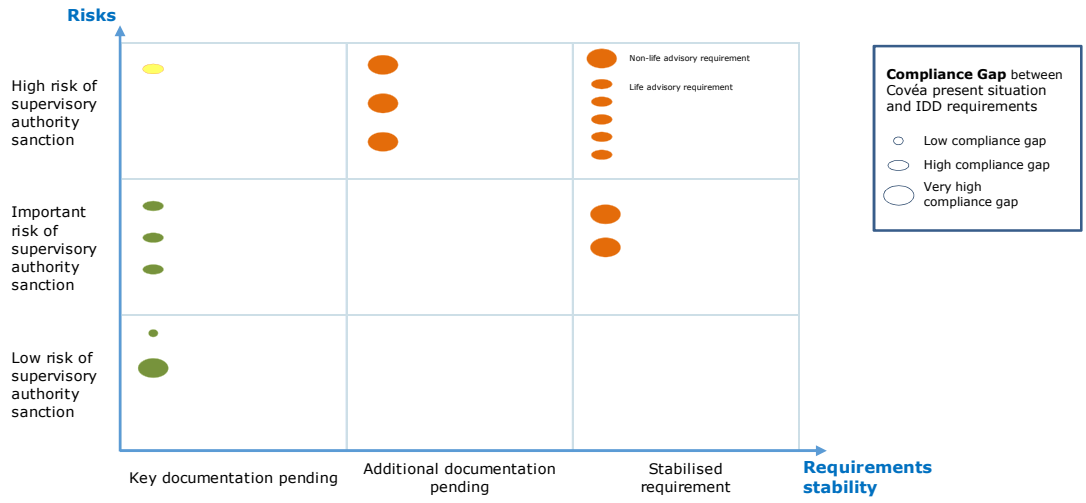
Project organisation

Prioritisation and Compliance efforts



Project staffing

- **Mixed representation: Brands and Group supports**
  - **Co-sponsorship by 2 members of the Executive Board**
    - Covéa Life insurance General manager
    - GMF General manager
  - **Steering Committee**
    - Co-management by 2 Group support managers (legal and IT)
    - 11 representatives (Brands/ Group supports)

- **Multiple Workshops**
  - **350 contributors**

Conclusion

Brand particularities

- **MAAF**
  - **A complex eco-system with multiple partnerships**
  - **A practice of collaboration with external partners**
  - **A culture of leadership**
- **MMA**
  - **A distribution through intermediaries**
  - **A practice of custom-made products**
  - **A culture of complexity**
- **GMF**
  - **A focus on public sector employees**
  - **A practice without paper**
  - **A culture of client first**

Success keys

1. Strong sponsorship, strong commitment of the steering committee
2. Calculated Risk-taking
3. Prioritisation
4. Mixed contribution

IDD implementation,
a clear contribution to the Group construction