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Pensioners in the dark: no transparency in sight for life insurance products

Brussels, 19 November 2013 - Individual European investors and consumers are in danger of losing out as Regulations from Brussels aimed at protecting their interests are facing indefinite delay and drastic dilution.

The stalled financial package concerns a simple and standardised information document that would have to be provided to potential customers of financial products who currently face a chronic lack of transparency in terms of charges, performance, and risks. Opaque and inconsistent product information inevitably leads to retail investors being sold poorly performing or toxic products.

On Wednesday 20 November, the European Parliament will vote on a proposal for a Key Information Document (KID) aimed at addressing this issue. However, the package is in danger: amendments to the current proposal are aimed at taking life insurance and pensions out of the scope of the regulation altogether, thus defeating the very purpose of harmonizing key disclosure requirements across all retail products. Since life insurance is the leading long term retail investment product in many European countries, as well as the least transparent, this would simply make the KID Regulation useless.

Managing director of EuroFinUse, Guillaume Prache bitterly makes the point that the danger now is an annihilation of seven years of work and efforts to harmonize the protection of individual investors and pension savers.

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