

Comment on the adoption of the PRIIPs RTS by the European Commission

In response to the European Commission's adoption of the regulatory technical standards (RTS) of the packaged retail and insurance-based investment products (PRIIPs) Regulation, Michaela Koller, director general of Insurance Europe, said:

"It is extremely disappointing to hear that the Commission has adopted these RTS, despite the fact that they contain serious design faults. These problems have been reiterated again and again to the Commission by various stakeholders, and yet it has chosen to go ahead regardless, without a single change being made to address the faults.

"This means that the key information document (KID), which the RTS provide for, will not achieve its aim of informing consumers and helping them to compare products. In fact, it will ultimately mislead them, because it makes insurance products appear more expensive and riskier than they actually are. It should be noted that this goes directly against the aims of the Commission's much welcomed Better Regulation agenda.

"The official scrutiny period of the Parliament and Council has now begun. It is now up to the co-legislators to decide whether to accept or reject the RTS, given that these concerns have not been properly addressed."

- Ends-

Notes for editors

1. For further information, to request a media interview or to be added to our mailing list, please contact Richard Mackillican, policy advisor, communications & PR (tel: +32 2 894 30 69, mackillican@insurancееurope.eu).
2. You can also receive updates from Insurance Europe by signing up [here](#) or by following us on Twitter @InsuranceEurope.
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