

### European Parliament vote to reject PRIIPs RTS welcomed

Today a very broad majority of the European Parliament has voted to object to the regulatory technical standards (RTS) for the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation.

Reasons included in the motion for a resolution stressed that 'there is a risk that the RTS go against the spirit and aim of the legislation, which is to provide clear, comparable, understandable and non-misleading information on PRIIPs to retail investors' through the Key Information Document (KID).

In response, Michaela Koller, director general of Insurance Europe, said: "Insurance Europe welcomes the European Parliament's vote to reject the PRIIPs RTS and hopes that work will focus on bringing the RTS fully in line with the level 1 text, in particular regarding the issues of credit risk, investment costs and the biometric risk premium, and PRIIPs that offer a range of options for investment, such as multi-option products, for the ultimate benefit of consumers.

"The implementation timeline must now be adjusted, and Insurance Europe welcomes the fact that the PRIIPS Regulation should only be reopened to amend the timeline. Therefore, Insurance Europe fully supports the oral amendment tabled by the rapporteur, who has called on the European Commission to adjust the timeline for implementation in level 1, without changing any other provision.

"Traditionally, national authorities and stakeholders had two full years to implement European legislation. Now, level 2 measures are developed within this two-year period, which in effect significantly reduces the implementation timeframe for the industry. Insurance Europe fully acknowledges that these excessively tight timeframes put unnecessary pressure on EU authorities at the expense of the quality of the RTS.

"Therefore, Insurance Europe is calling on all EU institutions to consider how best to ensure that sufficient time is given to co-legislators, national authorities and stakeholders. They should ensure an appropriate timeframe for developing level 2 measures, and still allow sufficient time for implementation by the industry, which can only begin once level 2 is adopted."

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#### 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](mailto: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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