



## Exclusion of pensions from PRIIPs Regulation is justified

On 1 April a trialogue agreement was reached by the European Parliament, Council and Commission on the EU packaged retail and insurance-based investment products (PRIIPs) Regulation.

Insurance Europe welcomes the exclusion of pension products from the scope of the Regulation. Pension products are neither investment products nor comparable with them, because they are specifically purchased to provide an income for retirement. Consumers therefore need personalised information to make informed decisions about which pension product to purchase.

Insurance Europe strongly supports a high level of consumer protection and believes improving the information provided to consumers is key. It remains to be seen whether the final PRIIPs Regulation as agreed by the trialogue parties will fulfil this aim.

The standardised "key information document", as proposed in the PRIIPs Regulation, should be a useful tool for empowering consumers by both educating them and allowing them to compare investment products more effectively. However, it should not simply be a case of more information, but rather better information for consumers.

Insurance Europe remains, therefore, very concerned about the duplication of information requirements between the Solvency II Directive and the PRIIPs Regulation, and the resulting information overload for consumers. This duplication of information will confuse consumers, rather than simplify their purchasing decisions.

### Background

The final agreed text of the PRIIPs Regulation will need to be formally approved by the Council and the European Parliament's plenary to take effect. The Greek EU Presidency will submit the text to the Committee of Permanent Representatives (Coreper) for adoption on 4 April, while the Parliament's plenary is scheduled to vote on 15 April.

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