Press release | 26.02.2014

EU insurance rules

Parliament calls for full disclosure of fees and costs of insurance products

The European Parliament today voted on EU legislation on the insurance sector, the insurance mediation directive. MEPs voted in favour of provisions to strengthen the rights of consumers when purchasing insurance, with full disclosure of fees and costs, despite this having been long resisted by the rapporteur Werner Langen. The Greens welcomed the outcome with finance and economic affairs spokesperson **Sven Giegold** stating:

"The EU Parliament has voted to strengthen the rights of consumers of insurance products. The outcome is all the more welcome, as MEPs faced down intense lobbying from the insurance sector.

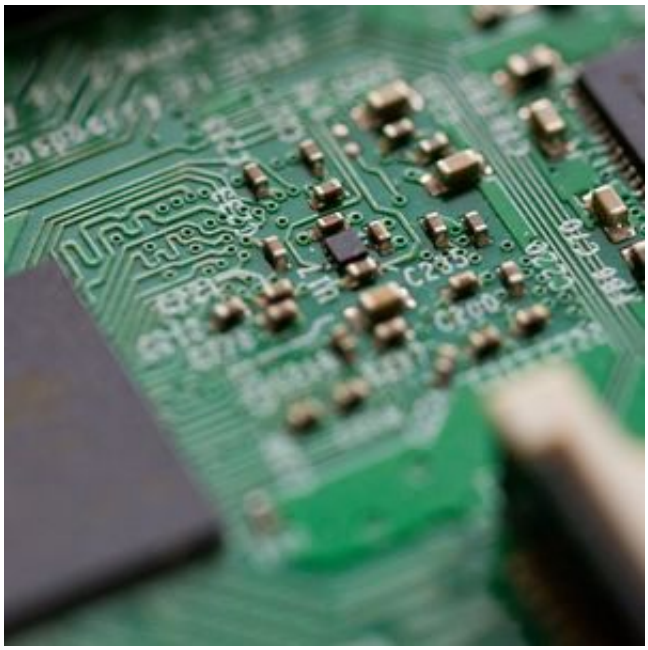
"A large majority supported finally provisions to disclose the commissions paid to brokers, as well as all other costs. By shedding greater light on the high and hidden costs of insurance products, consumers will be able to make a more informed decision. For insurance investment products (e.g. life insurance), all costs and fees associated with the product would have to be disclosed. The inclusion of an 'appropriateness test' along the lines of that set out in EU rules on financial products (MiFID) would further strengthen investor protection.

"MEPs also voted to disentangle the knot of tied sales. For combined products, such as term life insurance with savings shares, brokers would have to inform their customers about the prices of the individual components and offer them separately.

"However, a centre-right and socialist majority combined to prevent other consumer protection provisions. They blocked provisions which would have enabled the European Insurance Supervisory Authority (EIOPA) to remove products that threaten consumer protection and market stability. This victory for the insurance lobby is a blow for consumers."

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