Press release | 24.11.2015

Insurance sector

EU strengthens consumer protection on insurance products

The European Parliament today voted to adopt proposals revising the Insurance Mediation Directive (IMD II/IDD), with the IMD II/IDD replacing the first Directive on insurance mediation (IMD I). The IMD II sets out the new legislative framework for the sale of insurance products and will need to be implemented by Member States within the next two years. Commenting after the vote, Green economic and finance spokesperson **Sven Giegold** said:

“Today's vote will strengthen consumer rights on insurance products. Insurers will now be required to systematically take consumers' needs into account already at product design stage. This will help minimise fraudulent labelling of insurance products. The inclusion of consumer protection is clearly an improvement on the current situation and goes beyond the Commission's original proposal.

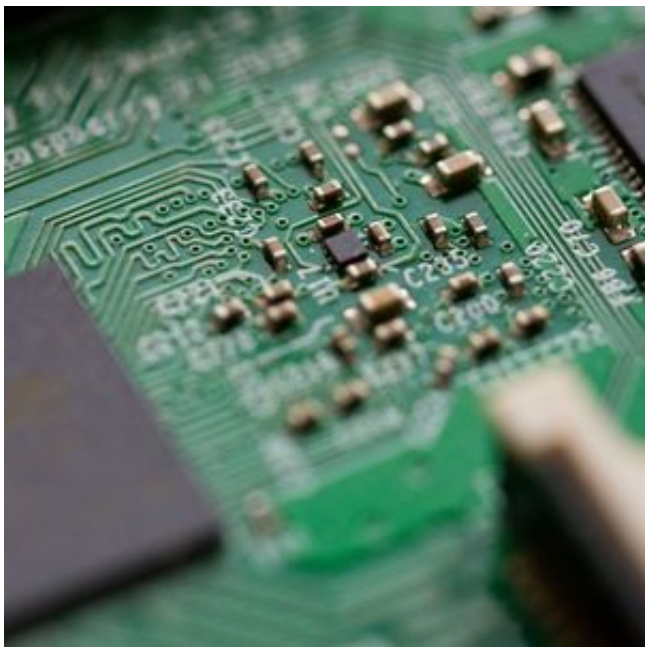
"The new rules will lead to more transparency for customers, especially on life insurance and so-called tying products. If insurance products are sold as a package together with goods, customers must be informed of the prices of the individual components. Similarly, customers must be informed of all costs and fees associated with the insurance product. Better product information will also help make sense of the jungle of insurance products: a product information sheet for non-investment products can provide consumers with a handy summary of the main points about a given product.

"Unfortunately there was not enough support for the objective of creating a level-playing field for directly competing products and this opportunity has been missed. Life insurance brokers may therefore continue to collect commissions without having to disclose the amounts to the customer. Nevertheless, brokers have to ensure transparency in sales of investment fund products.”

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Sven Giegold

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