

Press Release

Brussels, 13 September 2016

AMICE calls on MEPs to support the PRIIPs motion for a resolution

AMICE, the Association of Mutual Insurers and Insurance Cooperatives in Europe, is encouraging MEPs to support the [motion for a resolution](#) on the Commission Delegated Regulation supplementing the PRIIPs Regulation, due to be voted on at the European Parliament this week.

The motion for a resolution on the Commission Delegated Regulation of 30 June 2016 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents (KIDs) for packaged retail and insurance-based investment products (PRIIPs) will be voted on Wednesday, 14 September.

AMICE is concerned that the [regulatory technical standards](#) (RTS) adopted by the European Commission contain significant flaws which will mislead consumers and cannot be implemented within the current timeframe.

AMICE strongly supports the main objective of the [PRIIPs Regulation](#) – to make it easier for European citizens to compare products and make a more informed investment decision. However, it is now less than four months until the PRIIPs Regulation is due to come into force and legal uncertainty still persists due to significant design flaws and contradictions in the implementation timeline. AMICE does not believe that the necessary process to ensure the delivery of the KID can realistically be achieved within the current schedule.

Sarah Goddard, AMICE Secretary General, commented:

“There are potentially serious consequences for consumers as well as industry if the PRIIPs Regulation is implemented in a faulty way, thus we strongly urge the European Parliament to support the motion for a resolution rejecting the PRIIPs RTS in order to allow the European Commission the opportunity to resolve the outstanding issues.”

If the RTS is adopted as it currently stands, these design flaws will mean that consumers are misled over both the risk and the cost of insurance-based investment products, compromising the aims of transparency and comparability.



Notes to the editors

About AMICE (Association of Mutual Insurers and Insurance Cooperatives in Europe)

AMICE is the voice of the mutual and cooperative insurance sector in Europe. The Brussels-based association advocates for appropriate and fair treatment of all mutual and cooperatives insurers in a European Single Market. It also encourages the creation and development of innovative solutions for the benefit of European citizens and society.

Mutual and cooperative insurance follows the principles of solidarity and sustainability, and is characterised by customer-membership and a democratic governance. The mutual business model, with its focus on using surpluses for the benefit of its members, is the natural way to provide insurance.

The close to 2,700 insurers united in the mutual and cooperative sector account for more than half of all insurance undertakings and for a market share of more than 30%. They provide cover for close to 400 million members/policyholders and employ more than 430,000 staff.

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