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Bund der Versicherten (BdV – German Association of The Insured) sees opportunity for private European pension scheme

Warning against “Legal Fraud” of life-insurance companies at European level

Henstedt-Ulzburg - After repeated consultations, the European Commission is pushing plans for a Pan-European Personal Pension Product (PEPP). The German Association of The Insured (BdV) has delivered its statement and is willing to support the project. BdV-spokesman of the board Axel Kleinlein said: “We need simple, efficient and pan-European concepts for pension schemes.”

But with regards to the role of life-insurance companies, he remains very skeptical. On the occasion of a conference on the capital markets union (CMU) with high-ranking representatives in Brussels, Kleinlein warned: “The insurance companies are not reliable and trustworthy partners. This pan-European project must be protected from ‘Legal Fraud’ by the life insurers.”

Already in 2013, the European Commission launched the debate on a fully-funded pan-European personal pension scheme. The latest consultation has provided further impetus for this project. The BdV contributed to this consultation and has emphasized its positive stand vis-a-vis PEPP. The Capital Markets Union Action Plan provided a new momentum, as it would allow for more cost-effective investment opportunities. Thus, the CMU could establish the groundwork for a new type of personal pension schemes.

As a result, the interaction between PEPP and the CMU was one of the main subjects at this year’s annual conference of Better Finance, a top-level organization of European consumer and investment advisors, in Brussels a few weeks ago. Amongst others, Valdis Dombrovskis (Vice-President of the European Commission) and the Chairman of the European Insurance and Occupational Pensions Authority (EIOPA), Gabriel Bernardino, addressed issues related to the Capital Markets Union and private European pension schemes. Better Finance Vice-President Axel Kleinlein warned against the dangers posed by the insurance industry: “The Pan-European Personal Pension Product must be protected from the ‘Legal Fraud’ of the life insurers.”

Here you can find the BdV-response to the [consultation](#).

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The German Association of the Insured (BdV) is a registered association founded in 1982. It has about 50,000 members and is the only fully independent organisation representing the rights of insured people in Germany. It is therefore one of the most important German consumer associations and it acts as a political counterweight to the insurance lobby.

The BdV takes exemplary court cases against insurers to enforce consumer rights. The Federal Constitutional Court and Federal Supreme Court have made fundamental decisions in favour of policyholders in response to actions launched by the BdV. These decisions have led to legal amendments.

Federal ministries and the German Federal Parliament regularly consult with the BdV. The BdV states its position on forthcoming laws and is invited to hearings as an expert. The BdV also organises regular scientific conferences to strengthen the consumer’s position in academic debate.

The organisation is represented in all media (television, radio, newspapers, magazines and online media). Its mission is to draw attention to deficiencies and lobby on behalf of fair treatment for consumers. The BdV “Leitfaden Versicherung” (insurance guide) is available in bookshops. The BdV serves as an independent and free information source through its brochures and information sheets on all important insurance issues.

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