

Press Release 03.09.2018

## Strong Warnings against the Inclusion of Life Insurances into PEPP due to Opacity

German Association of the Insured points out severe opacity in life insurances

**Henstedt-Ulzburg** - The German Association of the Insured (BdV), an organization of consumer protection in the private insurance sector, published a serious statement about basic problems related to life insurances in Europe. "The opacity of life insurances is a threat to European consumers and the European economy" says Axel Kleinlein, spokesman of the board of BdV. With view to PEPP Christian Gülich, EU Policy Officer of BdV, adds: "The opacity in life insurances is too deeply rooted. We warn against relying on life insurances with regard to pension plans".

The BdV with its nearly 50.000 members is part of the European network of Better Finance, Kleinlein being one of its Vice-Presidents as well. Along with Better Finance and by own lobbyism for consumers the BdV closely followed the PEPP project from its very beginnings. "We strongly support the ideas of PEPP as long as untrustworthy partners like life insurers will be kept off", emphasizes Kleinlein. Within his international work Mr Gülich is strongly fighting in Brussels for the ideas of the BdV. He explains: "It is necessary to clarify that opacity in life insurances is too serious". You can read the full English statement of Mr Kleinlein and Mr Gülich [here](#).

The next step for outlining more details about the German life insurance sector is a study on the current situation of the German life insurance companies related to Solvency II. The results of the study will be published next week.

To be informed about the results of the upcoming Solvency II study and the English press releases of the BdV, please register [here](#).

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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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