

# EIOPA publishes advice on Retail Investor Protection



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BY [EUROPA](#)

The European Insurance and Occupational Pensions Authority (EIOPA) has published today its Final Report with its advice to the European Commission on retail investor protection in relation to the sale of Insurance-Based Investment Products (IBIPs).

EIOPA's main findings in the areas which the Commission asked EIOPA to address in its Call for Advice, are as follows:

- 2) Assessing the risks and opportunities presented by new digital tools and channels
- 3) Tackling damaging conflicts of interest in the sales process
- 4) Promotion of an affordable and efficient sales process
- 5) Assessing the impact of complexity in the retail investment product market

Petra Hielkema, Chair of EIOPA said: "It is crucial that consumers can actively participate in capital markets and have confidence in the investment decisions they take. This can only work in a safe environment, based on a clear and simple regulatory framework, which enables them to make informed choices. Improvements to the current framework are possible. We believe that our proposals will provide a good basis for the Commission to further develop it and thus achieve the objectives of its Retail Investment Strategy."

EIOPA's Final Report is in response to a Call for advice, which the European Commission sent to EIOPA on 27 July 2021 and relates to the implementation of the Commission's Capital Markets Union Action Plan and, more specifically, its Retail Investment Strategy, which aims to improve consumer outcomes and increase consumer participation in capital markets.

EIOPA ran a public consultation on its proposals from 28 January to

25 February 2022 and held a dedicated public hearing on 18 February 2022. In what was a compressed timeframe, EIOPA was given until 30 April 2022 to deliver its final advice.

“Insurance-Based Investment Products” (IBIPs) are insurance products that offer a maturity or surrender value and where that maturity or surrender value is wholly or partially exposed to market fluctuations, directly or indirectly. Typical examples of IBIPs are unit-linked life insurance, with-profits life insurance and traditional life insurance products.

“Inducements” are monetary benefits, such as commissions or fees, or non-monetary benefits such as provision of hospitality services, which are paid or received in connection with the distribution of an insurance product, to or by any party except the customer or a person acting on behalf of that customer.

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