Meeting with Gesamtverband der Deutschen Versicherungswirtschaft e.V. (GDV)

Participants:
Commission: Valeria Miceli

GDV

Date and Format
26 January 2023 - Physical meeting at Berlaymont

Minutes
GDV wanted to discuss their main concerns in relation to the upcoming Retail investment Strategy.

On RIS, they shared their concerns on a full ban of inducements which would not deliver on empowering retail investors and increase their participation in financial markets, on the contrary it would be counterproductive. They emphasized the importance of insurance products for the pension market and the risk that a full ban on inducements would represent for retail investors who risk being left alone when dealing with complex insurance products and their retirement financial strategy. Pension markets in the EU are very different between MS where the full ban on inducements has been introduced and MS (the majority) where the full ban is not in place. This would make a full ban of inducements highly disruptive in a number of MS.

In order to tackle the issue of potential conflicts of interest due to inducements, they suggested to increase transparency on how inducements work. They also suggested value for money as an important element to increase market participation of retail investors.