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Survey on EIOPA Consultation Paper regarding draft Advice on certain aspects relating to retail investor protection

Fields marked with * are mandatory.

Introduction

On 27 July 2021, the European Commission sent to EIOPA a Call for Advice on certain aspects relating to retail investor protection.

The Call for Advice covers the following six areas:

- Addressing and enhancing investor engagement with disclosures;
- Drawing out the benefits of digital disclosures;
- Assessing the risks and opportunities presented by new digital tools and channels;
- Tackling damaging conflicts of interest in the sales process;
- Promoting an affordable and efficient sales process; and
- Assessing the impact of complexity in the retail investment product market

The Commission has requested EIOPA to deliver its Advice to the Commission services by 30 April 2022 so that the Commission can factor this into its on-going work on its Retail Investment Strategy, which aims to improve consumer outcomes and increase consumer participation in capital markets.

EIOPA welcomes comments on the Consultation Paper regarding its draft Advice on certain aspects relating to retail investor protection.

Comments are most helpful if they:

- respond to the question stated, where applicable;
- contain a clear rationale;
- and describe any alternatives EIOPA should consider.

Please send your comments to EIOPA **by 25 February 2022**, responding to the questions in the following survey.

Contributions not provided using the survey or submitted after the deadline will not be processed and therefore considered as they were not submitted.

Publication of responses

Your responses will be published on the EIOPA website unless: you request to treat them confidential, or they are unlawful, or they would infringe the rights of any third party. Please, indicate clearly and prominently in your submission any part you do not wish to be publicly disclosed. EIOPA may also publish a summary of the survey input received on its website. Please note that EIOPA is subject to Regulation (EC) No 1049/2001 regarding public access to documents and EIOPA's rules on public access to documents.

Declaration by the contributor

By sending your contribution to EIOPA you consent to publication of all information in your contribution in whole/in part – as indicated in your responses, including to the publication of your name/the name of your organisation, and you thereby declare that nothing within your response is unlawful or would infringe the rights of any third party in a manner that would prevent the publication.

Data Protection

Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published. EIOPA, as a European Authority, will process any personal data in line with Regulation (EU) 2018/1725. More information on how personal data are treated can be found in the privacy statement at the end of this material. www.eiopa.europa.eu/privacy-statement_en

Remarks on completing the survey

Choice of internet browsers

Please use preferably Firefox or Chrome for best speed of the online survey whilst ensuring use of the latest version of the browser.

Saving a draft survey

After you start filling in responses to the survey there is a facility to save your answers.
HOWEVER, PLEASE NOTE THAT THE USE OF THE ONLINE SAVING FUNCTIONALITY IS AT THE USER'S OWN RISK.

As a result, it is strongly recommended to complete the online survey in one go (i.e. all at once).

Should you still proceed with saving your answers, the online tool will immediately generate and provide you with a new link from which you will be able to access your saved answers.

It is also recommended that you select the "Send this Link as Email" icon to send a copy of the weblink to your email - please take care of typing in your email address correctly. This procedure does not, however,

guarantee that your answers will be successfully saved.

Uploading document(s)

In the last section of the survey, you can also share additional material by clicking on "Select file to upload". Several documents (e.g. Word, Excel, Pdf) can be uploaded. However, note that each document / file is limited to 1MB or less in size.

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You will have the possibility to print a pdf version of the final responses to the survey after submitting it by clicking on "Download PDF".
You will automatically receive an email with the pdf file. Do not forget to check your junk / spam mailbox.

Limit of characters for the answer of each question

There is a limit of 5,000 characters for the answer of each question, including spaces and line breaks. If your answer exceeds the limit, you can upload your answer as additional material (see "Uploading document(s)" mentioned above).

Contact details

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Your member state

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- ○ Czechia
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- ○ Finland
- ○ France
- ◉ Germany
- ○ Greece
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- Luxembourg
- Malta
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Slovak Republic
- Slovenia
- Spain
- Sweden
- Other

Survey on Consultation Paper regarding Advice on certain aspects relating to retail investor protection

Do you have any general comments on the Consultation Paper?

First, we would like to thank EIOPA for the work already done in such a short time. We appreciate this thoroughly reasoned draft. EIOPA's general findings in this report and the recent IDD application report confirm our view that the IDD constitutes a robust and market-appropriate framework for the distribution of insurance-based investment products (IBIP). Although critical points remain, this draft provides a solid foundation for more in-depth discussions and stakeholders engagement.

Addressing and enhancing investor engagement with disclosures and Drawing out the benefits of digital disclosures

Q1. What do you consider currently to be the most burdensome duplicative requirements between the different legislative frameworks? Do you consider there to be any duplicative disclosures which EIOPA have identified above between different legislative regimes to be not particularly burdensome for insurance undertakings or insurance intermediaries to comply?

The current inconsistencies and maladjustments of many information requirements cause problems for consumers, intermediaries, and insurers alike. Changes in the sense of streamlining and simplification are necessary. Hence, we welcome EIOPA's analysis and support the conclusions drawn in this respect in the consultation paper. However, we would like to stress that the burden in connection with the existing disclosure requirements does not only result from duplications or overlapping of individual points of information but the large mass of required disclosures per se. The objective should be to provide the

customer with clear, concise, and relevant information on the product and the distributor. In this respect, we also agree with EIOPA's approach that future disclosure requirements should be designed as part of a comprehensive solution, considering already existing information rather than constantly adding to them. Furthermore, we agree with EIOPA's considerations on digital information. Future regulations should emphasize the digital transmission of information. Providing information in a digital format should be the default option, the same applies to the possibility to provide the documentation of the advisory process.

EIOPA advocates a comprehensive approach for a revision of the disclosure requirements in their Technical Advice that considers most of the relevant regulations. The German insurance industry welcomes that. With a view to out-of-court disputes resolution, we suggest that the ADR Directive, which is also applicable to IBIPs, as well as the ODR Regulation, should also be included in such an overall consideration of relevant disclosure requirements.

Q2. EIOPA can see some specific benefits in disapplying a number of disclosure requirements in the Solvency II Directive and the Distance Marketing of Consumer Financial Services Directive and rationalising any remaining requirements in the IDD. Do you agree with this approach?

We share EIOPA's concerns that current consumer information often fails to achieve its purpose due to being too extensive and too complicated, thus detracting and discouraging the consumer from taking note of the truly important information.

In this respect, we agree with EIOPA's approach to consolidating the disclosure requirements relevant to IBIPs, especially the older provisions in the DMFSD and the Solvency II Directive. It is important to reduce the amount of information in its entirety to be able to provide the customer with a clear product presentation – only with the main facts - as a useful basis for decision-making. The DMFSD is largely outdated in terms of content, not only about IBIPs. Regarding the current revision of the Directive, the German insurers are, therefore, in favor of repealing it in its entirety and transferring remaining rules – those which are still relevant – to sector-specific regulations. Accordingly, we support the idea of combining all the requirements remaining in the DMFSD and the Solvency II Directive in the IDD.

While we support EIOPA's considerations on the layering of information in digital formats and digital by default information provision, this should not side-track from the effort to reduce the amount of information in its entirety. Consumers should not have a perception that the information is "bottomless". A "one in one out" principle should be followed when introducing new information requirements, such as e.g., on the ESG features of the product. It should, furthermore, not be forgotten that, although more and more customers rely on digital information, there are still customers who prefer to receive the information on paper. Any requirements will, therefore, also must be practicable and concise if implemented on paper.

The transfer of remaining obligations and rules to the IDD should be used to modernise them accordingly. This relates in particular to the right of withdrawal currently granted to policyholders by both the Solvency II Directive and DMFSD and which will also be required in the future. Omissions in the drafting of the relevant provisions have led to the emergence of a possibility for policyholders to withdraw from their respective contract's decades after their conclusion if the information provided to the policyholder was not completely correct (see the judgments of the ECJ of 19 December 2013, C-209/12 and of 19 December 2019, C-355 /18). The German Insurance Ombudsman describes in its annual report 2020 (see the report, page 23) that law firms specialising in this topic have developed a systematic business based on this point of legal uncertainty, offering consumers the prospect of receiving further payments from the insurer, in some cases many years after the payment of the maturity benefit or the surrender value. Such an "eternal right of withdrawal" is very unusual in the legal system. We are of the view that in the end, regulation must be designed in a way that creates legal peace for all contract parties after a stipulated limitation period has been

reached. More modern legislation, such as the Consumer Rights Directive, provides for the expiry of the right of withdrawal, one year after the conclusion of the contract (Article 10 (1)). However, the Consumer Rights Directive does not apply to insurance contracts. The concerning provisions for the insurance sector, which date back more than 30 years in the case of the provision in the Solvency II Directive (Article 15 of Directive 90/619/EEC), should be amended accordingly.

In addition, we suggest that legal certainty for customers and insurers should be further increased by a concise model cancellation policy at European level (based on Annex I of the Consumer Rights Directive).

We also welcome EIOPA's comments on the integration of behavioural principles by manufacturers in the development of consumer information. Most insurers already today examine their information documents from a consumer perspective before putting them into use. However, it should be noted that where legal requirements demand the provision of overly complicated information, this cannot be transformed into simple information merely by the way it is presented. We, therefore, strongly support EIOPA's demand that consumer tests are resorted to in the development of new legislation at every level, in particular at Level 1. Furthermore, EIOPA correctly points out that legal risks are a factor for undertakings in how they design and provide the information. We would like to stress that these risks are real. As we pointed out above, disputes regarding the customer information can ultimately lead to all contracts concerned being indefinitely revocable. For German life insurers, this is currently the number one cause for litigation. These risks often leave very little leeway for insurers in the implementation of information requirements.

Q3. Notwithstanding the proposed approach set out in Q2, do you consider that there is an element of personalization under the provisions in Solvency II Directive that would justify delivery of personalized information separately and in addition to the generalized information in the PRIIPs KID?

In Germany, the information requirements of the Solvency II Directive are implemented as personalised information, insofar as this is possible. We believe that some basic information points could be provided in individualised form.

Q4. Do you agree that to address the current gap on periodic disclosures, it makes sense to require the disclosure of an "annual statement" which could include information on paid premiums, past performance, current value of the savings, as well as adjusted projections?

We support the deletion of information requirements in Solvency II and the consolidation in the IDD also for annual disclosures. Different approaches have certainly been established in the member states – as EIOPA accurately describes. An example of a best practice for annual consumer information is the § 155 VVG from Germany (see the English version here: https://www.gesetze-im-internet.de/englisch_vvg/englisch_vvg.html#p0617). It has been reviewed and amended only four years ago in a joint effort by consumer protection organizations, the ministry of justice, and the insurance industry. We believe that this example could be an important inspiration for the European legal framework.

We consider information on past performance for IBIPs for retirement provision inappropriate neither as a

pre-contractual nor as ongoing information as it often leads to a fallacy among consumers. Mentally, these returns are often extrapolated into the future and could lead to herd behaviour when choosing a product as well as when possessing one. It should be carefully examined whether the methodology of performance scenarios is practicable for this purpose. As regards ongoing information, we believe that it is not only misleading but also duplicative: consumers will know how their product performed from the current value of the pot. Additionally, consumers are often presented with a one-year “account statement” of the last year’s performance and costs.

Consumers receive the annual information over a very long period. When implementing the law, it is important to ensure that they fulfil their purpose and that they are easy to provide. Consumers should receive short, essential information so that it is noticed. Providers should have low costs as an important prerequisite for cost-effective products. Moreover, it is important to clarify at Level 1 that the new rules only apply to contracts concluded after they entered into force to avoid a disproportionate burden on manufacturers.

As regards future performance scenarios, uniform methods are important if performance scenarios are used to identify a pension supply gap for consumers.

Q5. Do you agree with the proposed list of “most vital” product and intermediary information? If not, what elements do you identify as being “most vital”, that is essential information that is most critical for consumers to read?

We broadly agree with EIOPAs thoughts on making information simpler through the identification of the most vital information, namely the proposals in No 71 and 76 of this consultation paper. It adds legal certainty for manufacturers to know which information they should include in layer 1 and which information can be moved to subsequent layers.

Against this background, we would like to add our remarks on the following points:

Most vital information to be communicated by the intermediaries (No.76):

Whether intermediaries are registered is not in question regarding the sale of IBIP. Therefore, this information could be more concrete, for example, the registration number.

We disagree, that the concrete amount of remuneration received in relation to the contract should be disclosed before a product is recommended or before the consumer decides to buy. We believe that it is important for consumers to know the nature of the intermediary's remuneration. This will enable them to assess the interests of the intermediary.

Most vital pre-contractual product information for IBIPs (No. 71):

We consider future performance scenarios as one of the most vital pre-contractual information for all products. All retail investors need information about the uncertainty of future returns and the range of possible returns. Furthermore, reduction in yield (RIY) should be disclosed in the same layer as the underlying RIY costs. Therefore, future performance scenarios should be moved to the first layer. In the same way, past performance could be very misleading for all consumers at a pre-contractual stage. For the same reason, past performance should not be included in the ongoing information. For some products, e.g. those with a guarantee, past performance does not even exist on a product level. Thus, it can never be a vital information.

In general, we believe that information on past performance is highly misleading for all retail investors. It is widely acknowledged that past performance is irrelevant for the future outcome. It is only one single path. Furthermore, it encourages procyclical behaviour of customers and ignores survivorship and extrapolation bias meaning that customers are not aware of the funds that closed. Moreover, key features of IBIPs such as guarantees, and biometric protection cannot be evaluated posteriori. The main purpose of performance scenarios is to show to the customers that the future return is uncertain. This can be done uniformly across different investment products using stochastic forward-looking simulation models that show different possible outcomes. The risk indicator should reflect the expected loss at maturity (e.g., CTE).

As to product information, the PRIIPs KID should remain the key document for retail investors. While we fully support the comparability of different investment products, the PRIIPs framework was designed with pure investment products in mind and consistently overlooks the features of IBIPs, such as insurance covers, annuity payments, guarantees, or other capital protection, payment flexibility, etc. These elements are core for customers buying insurance-based investment products and they are not simply add-ons.

As to costs, the reduction in yield (RIY) is a robust and accurate indicator that can be used to comply with requirements in MiFID or the IDD, as noted by the European Supervisory Authorities (ESAs) in the 2019 Joint Consultation Paper concerning amendments to the PRIIPs KID. Despite that, the revised PRIIPs Regulatory Technical Standards (RTS) introduced different cost indicators for MiFID and IDD products. This will not enable customers to compare the cost components of different products. Therefore, the costs representation should be again aligned and RIY should be used for all investment products as a key indicator. Additionally, to achieve comparability, the costs in monetary terms should be annualized.

Q6. Do you currently see specific issues with misleading advertisements and marketing material in relation to the sale of insurance-based investment products (IBIPs), which would merit specific regulatory treatment and if so, which aspects?

We would like to point to the extensive legislation dealing with misleading marketing material, which exists already today. Apart from the specific provisions of Article 17 (1) and (2) IDD, Article 9 PRIIP Regulation, and – more recently – Article 13 SFDR, the Unfair Commercial Practices Directive provides for a harmonization of unfair business-to-consumer commercial practices in general. These comprehensive rules provide a more than adequate basis for lawsuits by consumer protection organizations or supervisory action, should there be any contraventions. Further legislation is not required.

Furthermore, there have, in our experience, not occurred any systemic grievances regarding the marketing of IBIPs in Germany. The overwhelming majority of contracts for IBIPs in Germany are concluded as a result of individual advice, including the suitability assessment. Sales with only an appropriateness test or even “execution-only” sales remain the exception, e.g., when consumers are not willing to provide personal information to assess the suitability. In general, marketing information is, therefore, not the decisive factor for customers when buying an IBIP.

Regarding the issues addressed under No. 101 (sub number 2.-4.) we would like to emphasize that Article 17 IDD already focuses on the fair, not misleading treatment of consumers in their best interest. Moreover, the existing provisions on the POG-Process and suitability assessment ensure that suitable products are being sold to the right target market. We are convinced that the existing legal framework is appropriate to address the described issues.

Assessing the risks and opportunities presented by new digital tools and channels

Q7. Do you agree on the current level of development of the market for online platforms distributing IBIPs? If not, please could you provide examples of where you see evidence of online platforms selling IBIPs at present and how you see this impacting the customer journey and if possible, any quantitative data you can provide on this distribution channel.

We share EIOPA's assessment that the distribution of IBIPs via online platforms has been quite limited so far. One reason for this is the specific characteristics of IBIPs which differ from both non-life insurance products and other investment products. This results in many customers putting a higher value on personalized advice when deciding on taking out a long-term life insurance contract.

At the same time, market development is very dynamic and characterised by diverse innovations and new models of cooperation. This development was accelerated by the social distancing during the pandemic. Some intermediaries offer their services by hosting (comparison) platforms and backing up the online process with the possibility to seek advice via telephone, chat, video calls or other communication tools. On the other hand, traditional intermediaries are increasingly making use of digital tools to offer and enhance their services. Platforms are often involved in the acquisition process. Customers increasingly switch between online and offline environments and demand "hybrid" communication and a smooth customer journey. Given that we do not see online platforms as a separate distribution channel.

From a customer's point of view, the same high level of consumer protection must be consistently ensured over all distribution approaches in the market, irrespective of their business model. Therefore, there should be no regulatory distinction between "online" and "offline" distribution. Regulation should also be technology-neutral. To ensure both fair and effective competition, a level playing field between the business models is key. Different rules for online and offline activities would make it difficult for retail investors to switch between communication channels. It is also important to avoid distortions of competition.

Having this in mind we would like to flag, that the taping and record-keeping requirements within MiFID II are not practical and excessively burdensome. They have the potential to impair the confidentiality of communication between insurers, intermediaries, and clients. In addition, they raise data privacy concerns for consumers and cause high costs. Therefore stakeholders are in favour of deleting the provision from MiFID II (e.g. see position of German Ministry of Finance: https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Internationales_Finanzmarkt/Position-paper-MiFID-and-PRIIPS.pdf?__blob=publicationFile&v=3). The IDD pragmatic approach should be maintained.

EIOPA mentions that costs could be reduced by robo-advice. We point out that the implementation of automated tools is very cost-intensive. The maintenance, update, and supervision of these systems cause additional ongoing costs. Furthermore, the customer situations and resulting demands and needs for IBIPs are different from those for non-life insurance or investments like ETFs. Hence, providing automated advice tools for selling IBIPs is much more costly. Therefore, only a very limited number of Market participants have the necessary resources to run such systems. We doubt that robo-advice for IBIPs would provide a cost-advantage.

Q8. Do you see the potential for the growth of open architecture models for the sale of IBIPs in the future and if so, in relation to which types of products?

We see the potential of growing sales via open architecture models and digital ecosystems for all kinds of IBIPs. Today, there are already many co-operations, e.g., between insurers and banks, that strive at providing seamless and enhanced offerings for customers by sharing available data. In our view, the most important contribution to promoting data-driven innovation lies in reducing existing legal obstacles and legal uncertainties (e.g., in data protection law). However, future market developments are difficult to predict as

they depend on a multitude of influencing factors. Future distribution approaches will be heavily dependent on consumer preferences.

We mainly agree with EIOPAs thoughts regarding opening the insurance value chain in No. 102 ff. of the consultation paper. However, we advise a measured approach in opening value chains that take account of both benefits and costs/risks and the impact on competition and a level playing field between providers. From our point of view, the focus should be on promoting voluntary data-sharing solutions and the avoidance of market distortions. Beyond customers' data portability rights and situations of monopoly power, undertakings should be able to freely decide on data co-operations. E.g., Insurers shall not be required to share their data with other providers, as this could affect business secrets and differentiation from competitors and would, therefore among others, reduce innovation incentives. For example, market dominance issues could be aggravated, or business secrets could be unintentionally made accessible via a combination of different data sources. For incumbent insurers, the data basis they have developed constitutes an important part of their business value. With mandatory data sharing, one concern is that substantial competitive disadvantages could result for incumbent insurers while non-insurance competitors could gain disproportionately. In particular, BigTechs like the GAFAs (Google Amazon, Facebook Apple) could expand their activities into the insurance sector and use existing data from their core business models without having to share data themselves.

Moreover, in our view, policy switching services for often highly personalized long-term products such as IBIPs are of much less importance than for short-term products where provider changes are much more frequent. IBIPs are made for long holding periods. Extensive switching could come along with disadvantages for the customer e.g., lower guaranteed interest rates, or poorer biometric parameters due to changed entry age or health status.

Q9. Do you share EIOPA's assessment of the types of risks that could arise in the context of the growth of more diverse distribution channels for IBIPs? Are there any risks which you see arising, but which EIOPA has not identified in this paper?

In our view, the potential risks of open insurance business models very much depend on the further development of the regulatory framework and the open insurance approach decided on. With a careful and evolutionary approach in regulation and supervision, potential risks can be kept low compared to extensive and potentially disruptive regulatory changes. In general, there is already a comprehensive regulatory framework that encompasses innovative market solutions and limits much of the risks mentioned for consumers and undertakings.

We believe that not all the potential risks identified by EIOPA should be regarded as risks. For example, risk-based pricing and the search for enhanced risk assessment are integral to private insurance markets. An important aim of this search is to acquire new customers by extending insurability, which is opposite to exclusion. Therefore, we do not see the risk of financial exclusion. On the contrary, enhanced data use could well contribute to financial inclusion, e.g., by identifying and closing insurance gaps or improved insurability. Also, it is natural and no "risk" that developing costs of successful solutions ultimately have to be borne by the customer: Effective competition (including between innovative and more traditional offers) ensures that customers get good value for their money.

Additionally, to the risks mentioned in No. 101 and 107, without an assertive approach to counter market dominance and ensure a level playing field for providers, strong network effects could occur from some platform and eco-systems distribution models, limiting access to customers to a few market participants ("winners take most "). This is a well-known issue that is in the process of being addressed already, e.g., under the Digital Services Act, Digital Markets Act, and the Regulation on Fairness and Transparency for

Business Users of Online Intermediary Services.

Another important risk would be, as EIOPA pointed out accurately, the increase of" execution-only" sales. The example in Annex IV illustrates, that an increasing number of companies are carrying out digital sales by simply offering execution-only solutions. We are convinced that there is an added value for most consumers in accessing advice and that they profit from consulting well-qualified and trained advisors. Fostering "execution-only" sales would come with the risk of advice gaps which might lead to unsuitable financial decisions. Moreover, this implies that the first initiative to buy an insurance product must come from the client (more on this issue in Q 16).

Tackling damaging conflicts of interest in the sales process

Q10. Do you agree with EIOPA's analysis of differences between IDD and MiFID II? Are there any other differences not mentioned which you consider to be relevant?

We appreciate that EIOPA underlined, beyond the EC´s focus on inducements, the differences between maximum- and minimum harmonisation. We agree, that both legal frameworks allow for stricter rules under national implementation. Regarding this, the IDD allows more freedom for the Member States to better reflect the different needs and expectations of local consumers, the national specifies of insurance markets and products, which ultimately result in better consumer outcomes. It is crucial to understand the reasons behind the differences between IDD and MiFID. Under the IDD there is no general ban on commission– quite deliberately. The European co-legislators instead decided that the possibility for such a ban should remain as an option for member states. In general, possible harmonisations should always be oriented towards the desired goal and not be envisaged for the sake of harmonisation itself. The insurance distribution system is fundamentally different from the distribution of banking or fund-based products. EIOPA' s report highlights many of the key reasons why this is the case. These differences are reflected not only within Level 1 texts but even more on Level 2 and 3. Therefore it is a pity that the table in the Annex is limited to Level 1 only. To safeguard a functioning insurance distribution system which in the end will encourage retail investors to invest their money in European capital markets this difference between both sectors should be maintained.

Some NCAs indicate, that there is little evidence in material differences in terms of supervisory outcomes between applying the "quality enhancement" and "detrimental impact" criterion. Under this assumption, there is no need to harmonize in this area. Because the implementation efforts would be enormous and ultimately to be borne by the consumers without creating any benefit. It is key to note that within the Level 1 texts it seems to be a semantic difference only, but on Level 2 and 3, where the concrete criteria of detrimental impact and quality enhancement are lined out, the differences show up. These differences help reflect the specifics of the different sectors. Consequently, we do not believe that the specific level 2 and 3 requirements on the 'quality enhancement principle' could or should be applied to insurance distributors. Hence, a "copy-paste" from MiFID should be avoided. We do not see any value in changing the IDD approach on this point.

Knowing that the mandate of the EU Commission seems to be limited to the topic "inducements" we nevertheless want to flag some additional remarks:

- EIOPA's example in Annex VI shows that inducements should not be considered isolated. The experiences listed from other countries prove that the combination of different measures led to positive results. Whether other measures than a ban would have been sufficient without the ban is conceivable but was not investigated. Effective means to strengthen consumer confidence and the quality of advice are also education and training for distributors. In this respect, the IDD is more concrete than MiFID II. IDD requires

at least 15 hours of professional training or development per year for insurance intermediaries and employees involved in insurance distribution. The same applies to the demands & needs-test from Article 20 (1) IDD, which must be carried out for all insurance products, even for "execution-only" sales. Firms in the scope of MiFID II only need to comply with the suitability- and appropriates assessment.

• MiFID II requires the so-called "taping". That is the obligation to store any electronic sales processes (e. g., e-mail conversation) and record any distribution activity by phone. The taping and record-keeping requirements within MiFID II are not practical and excessively burdensome, particularly for hybrid distribution models. It has the potential to impair the confidentiality of communication between insurers, intermediaries, and clients, to raise data privacy concerns for consumers, hampers the use of digital distribution tools, and causes high costs. Therefore, different stakeholders are in favour of deleting the provision from MiFID II. The IDD pragmatic approach, which does not foresee such burdensome documentation and storage obligations, should be maintained.

Q11. Do you have any views on EIOPA's analysis of the structure of different distribution models for the sale of IBIPs in the EU?

As well as EIOPA we regret the poor availability of data, as any results must always be interpreted with a certain degree of caution.

Q12. Has EIOPA captured, in your view, all relevant policy options? Do you agree with the different pros and cons listed for these options and the potential impacts indicated for these options? Are you in favour of any particular options or combination of options? Are there any other policy options and pros and cons to be considered in your view?

Overall, we appreciate the well-done piece of work under chapter 3 and corresponding Annexes. Within the details, EIOPA presents well-balanced views on different policy options with their pros and cons. Unfortunately, this nuance seems to be lost within the proposed advice in the blue box. EIOPA seems to prefer option No 4, introducing a concept of independent advice including a ban on inducements for independent advice combined with a copy of the "quality enhancement concept" from MiFID II. IDD is neutral about the distribution channels: From the consumer's point of view, the same consumer protection standards apply to all distributors. According to GDV, a distinction between independent and other advice by transferring the MiFID II model into IDD would create unnecessary barriers for independent advice and lead to uneven competitive conditions between the different insurance distribution channels. GDV advocates the coexistence of different distribution models and regulatory neutrality on remuneration systems. Consumers should have the choice of receiving advice for a fee, using an intermediary who receives commission or contacting a product provider directly.

Any proposals at the EU level that restricts supply or access to advice for consumers by limiting the options for the remuneration of this advice would be unfortunate. The German insurers therefore strictly reject any ban on commissions. There are milder remedies available to address the issues identified by EIOPA. Instead of bans or caps of inducements stronger efforts should be made to raise awareness of the

importance of high-quality advice, which is a valuable professional service that comes at a cost.

The first option of the EC mandate namely, to maintain the existing rules on incentives, unfortunately remained unconsidered in the presented document. All proposals are ultimately aimed at further specifying and/or exacerbating the legal framework. EIOPAs starting point (no. 1) is the refining of existing rules. We see no need to do so, as there is currently no evidence that the existing legal framework is not adequate to ensure good consumer protection and a safe investment environment. The issues with inducements identified by EIOPA can be addressed appropriately with the existing instruments. The current IDD framework is modern, younger compared to MiFID II, flexible, and sufficient. Within the report on the application of the IDD, EIOPA concluded that because of the short period of application of the IDD and the fact that the impact of legislative change takes time to bed in, it would be important to reassess the application of the IDD at a later stage, before proposing any major changes to the legal framework.

Both, IDD and MiFID II have already addressed the potential issue with conflicts of interests. The IDD provides appropriate measures to avoid, mitigate, or - as a measure of last resort - disclose potential conflicts of interest. Further enhancing the regulation is therefore neither necessary nor target-oriented regarding the actual objective of the retail investor strategy and other EU-Initiatives, namely

- the encouragement towards more sustainable investments and the need for advice for savers and investors on the ESG profiles of investments.

- the focus on individual savings for retirement through e.g., the PEPP.

- bolstering financial literacy.

Acknowledging all this, we would very much appreciate better integrating the missing option zero as well as Option 1 and 2 into the “blue box” proposal to the European Commission. Moreover, we would recommend including a hint into the proposals to the EU Commission that changes in the legal framework for remuneration should not be tackled without a solid impact assessment, especially as the possible harm that could arise would be irreparable over a longer period. EIOPA accurately points out, that this was not possible given the short time available, but a referral within the proposals in the blue box is missing.

Additional thoughts we would like to share in the attached ANNEX 1.

Promoting an affordable and efficient sales process

Q13. Where do you see the most significant overlaps lie between the demands and need test and suitability assessment and what can be done to address these overlaps?

Overlaps between the demands and needs test and the suitability assessment are inherent in the structure of the relevant provisions of the IDD and – speaking for the German market – are not a problem in practice. Article 20 (1) IDD provides that before the conclusion of any insurance contract, the demands and needs of the customer must be enquired and – eventually – be met by the proposed contract. Whereas, when advice is provided, the distributor owes a personalized recommendation why the proposed contract would best meet the customer’s demands and needs. As EIOPA states in the consultation paper, advice is a continuation and enhancement of the demands and needs test and, therefore, does not lead to additional efforts. The same applies to the suitability assessment, which specifies the requirements for advice on insurance-based investment products.

In other respects, we understand that guidance may be needed to address the regional disturbances

touched upon by EIOPA's report on the application of the IDD. In general, however, our experience on the German market reflects EIOPA's assessment, that the provisions have worked well. This is confirmed by the low number of complaints and low cancellation rates. While some additional guidance may be necessary to align the regulation with practical developments, we believe that the merits of the current abstract rules should be acknowledged. We agree with EIOPA that the insurance-based investment products in the different European markets are very heterogeneous, as are the demands and needs of individual retail investors. The fact that the current provisions on the suitability test and the demands and needs test remain abstract enables them to be applied sensibly in every conceivable situation. This has, in the German market, not presented any practical problems in the past. Should any disputes arise, these are resolved by national supervisors, the insurance ombudsman, and civil courts. Extensive and detailed specifications of the requirements on level 2 or 3, on the other hand, often carry the risk of creating red tape in the form of processes that are necessary in some yet redundant in other cases, and which are nonetheless always applied for compliance reasons. We would, therefore, suggest that the benefits of additional, detailed requirements should be carefully evaluated against possible disadvantages.

Q14. Do you see scope for streamlining the suitability assessment and in what way, could digitalisation be harnessed to make advice on IBIPs more affordable?

Streamlining the suitability assessment:

We appreciate EIOPA's considerations on the streamlining of the advisory process. At the same time, we understand the concerns on this issue stated in the consultation paper. We believe that the possibility to receive high-quality individual advice is essential for customers of retail investment products. In fact, in our experience, only a few customers make use of the opportunity to waive the advice, as provided by German insurance contract law. The current European provisions on the suitability assessment at Levels 1 and 2 of the IDD provide for a rigorous yet practicable regulatory framework to ensure that the relevant information about the customer's needs and wishes is obtained and taken into consideration. Moreover, they allow for different designs of the advisory processes, for example, to include digital tools, as well as for adjustments to take account of different characteristics of products and customers. At the same time, they maintain a high consumer protection standard.

As already mentioned under Q12, some markets implemented concepts of mandatory advice, while in other markets execution-only sales are common. It would be questionable how mandatory advice, as implemented in some Member states and for the Basic-PEPP, would suit to concepts of streamlined advisory processes or guidance.

As far as advice to retail investors is concerned, any new rules on a streamlined advisory process should, in our view, take care not to fall behind this standard. However, easing the distribution regime for professional or semi-professional customers might be helpful.

Digitalisation:

The transmission of information on paper should in the future be the exception and not the rule. On one hand, layering of information is possible in the digital environment and can bring significant improvements, but on the other hand, it must always be checked that the additional effort also brings real customer benefits. Key information which is clear and intelligible is needed by consumers. More in-depth information can be provided subsequently.

It is to be welcomed that there is no apparent interest in setting higher standards for robo-advice than for personal advice. After all, the same strict requirements are to be placed on algorithm-based decisions as on

personal advice. Robo-advice can offer cost-advantages in the long term, but the initial costs are enormous. Hence, the opportunity to use robo-advisors tends to be available only to larger market players rather than microenterprises or SMEs. Another issue is that possible information deficits or misconceptions of customers that are recognizable to human being can hardly be recognized or compensated by robo-advisors.

Q15. Do you see any specific risks for consumers in streamlining the advice process further?

Consumers should always be sure of the extent of the advice they can expect. Difficulties might arise from delimitation between streamlined and full advice, when customers use hybrid advisory services, e.g., a mix of online and offline advice. From the consumers' point of view, they should be confident of the same level of protection regardless of the communication tool or distribution channel used. Compliance with different distribution regimes (e.g., for online or offline) is not feasible in practice. The principle of "same game, same risk, same rules" has proven itself. As already mentioned in Q14 the current European provisions on the suitability assessment at Levels 1 and 2 of the IDD provide for a rigorous yet practicable regulatory framework, which – in its abstraction – allows for variations in the processes to take account of the characteristics of the respective product, its target market, and consumer's needs.

Q16. What is your view on possible demand-side solutions to facilitate the provision of affordable advice on the sale of IBIPs and support wealth management, such as financial guidance and what benefits could this bring?

We very much welcome the fact that EIOPA is also looking at the demand side and see great potential for improvement in this area. First and foremost, efforts should be made to further enhance financial literacy, this issue was already addressed within the European Commission's CMU-action plan and the ESAS work on it. Both are highly appreciated by the insurance industry. Nevertheless, this is a long-term project, impacts would probably not be seen in the short run.

Advice centers of non-profit consumer protection organisations such as the services of the vzbv in Germany – as mentioned in Nr.161 - might be helpful for consumers who seek guidance on their initiative. However, we like to point out several issues:

- Firstly, pensions and insurance solutions provide protection regarding loss of wealth, old-age poverty, loss of abilities, illness, and dependency. Typically, potential customers must first be made aware of their needs, be advised, and be interested in products for risk protection and old-age provision. They seldom do so on their own, partly because these risks trigger negative associations. Hence, we like to underline that any proposals at the EU level that indirectly restrict the supply of advice for consumers, e.g., by limiting the options for the remuneration of this advice, would be unfortunate. They may have the effect of reducing the incentive to actively reach out to the customer with a knock-on effect on levels of savings and investment. A possible solution to forester consumer interests in pensions gaps might be initiatives on pension tracking systems. The German Government currently works on a pension tracking system, seeking to make it easier for individuals to trace all their sources of future retirement income and to compare them in an appealing and comprehensible way. This is likely to positively impact and facilitate the identification of potential needs for additional savings. The insurance industry highly welcomes this initiative and is actively engaged in the implementation process.

- Secondly, it should be safeguarded that a financial guidance framework as mentioned in Nr. 160 provides the same quality as regulated advice. EIOPA properly points out the risk of unclear boundaries between advice and guidance. In this regard, we would like to flag the exception within recital 12 IDD which might stand in the way of this goal. It excludes websites managed by public authorities or consumers'

associations which do not aim to conclude any contract but merely compare insurance products available on the market from the IDD scope. We do believe that everyone who advises or guides the client should meet certain basic requirements. He or she should have a minimum level of professional qualification, continue his or her professional knowledge and abilities regularly, and have professional liability insurance. Therefore, the IDD requirements should also apply to services as listed in number 161 of this consultation paper. At EIOPA's public hearing, Consumer protection organizations pointed out that a big difference lies in the fact that vzbv does not recommend any specific products, thus has no sales interests and therefore no conflicts of interest can arise. We would like to reject this and point out, that only very basic information is offered for free. When personalized or individual advice is needed the vzbv refers to their local advice centers where fee-based advice is offered. For 1 hour of advice on Investments and Old-age provisions, 80€ are charged. After this, preparatory strategic planning, the consumer is still left alone to find an appropriate product and provider. In this respect, we want to stress again, that according to the definition in Article 2 (1) No. 1 IDD, preparatory work for sales already falls under the definition, and this is not without reason.

• Thirdly, we want to share some findings from the UK-Market where financial guidance was already implemented. A YouGov study (https://www.open-money.co.uk/advice-gap-2021) from 2021 describes the risk of being influenced by unqualified social media 'experts'. Worryingly the under 25s are more likely to turn to social media for financial advice than pay a professional adviser. Almost one in ten (9%) of respondents in the 18-to 24-year age group say they use social media such as TikTok and Instagram for financial advice, compared to just 3% who have paid for professional advice across all age groups.

Assessing the impact of complexity in the retail investment product market

Q17. Do you agree with EIOPA's interpretation of complexity and cost efficiency in light of the changing market environment?

We welcome the effort EIOPA has put into examining the different aspects of complexity. The difficulty of the task reflects the fact, that the high-level discussion on non-complex/complex products often does not enter the details of practical implementation.

In the legal texts, which currently refer to the complexity of products, the term is usually used as a point of entry for the proportionality principle and not as a criterion with one determinate meaning (e. g. Articles 20 (2) and (4), 30 (5) IDD; Articles 4 (1), 5 (1), 7 (2), 10 (1) and (6) of the Delegated Regulation on POG; Article 17 (1) of the Delegated Regulation on IBIPs). These provisions have, in our experience worked well in practice, giving both manufacturers and supervisors the flexibility needed to adequately deal with a multitude of very different products.

The only provisions where the term "complex" has led to profound legal uncertainty is where it is employed to draw a clear line between two kinds of products (complex/non-complex – Article 30 (3) IDD; Article 16 of the Delegated Regulation on IBIPs; Article 1 subparagraph 2 (a) of the PRIIP RTS). Due to its multifaceted nature "complex" is not suited for exact delineation. We are, therefore, very concerned that the difficulties experienced with the comprehension alert, as correctly described by EIOPA (point 192 on p. 80 of the consultation paper), will persist, and be aggravated if more – and more severe – legal consequences are based on "complexity" as distinction. Particularly, as already mentioned under Question 12, we reject any ban or restriction for the payment of inducements depending on the risk or complexity of a product.

Should the EU Commission still refer to complexity as a criterion for distinction between complex vs. non-complex products, we would suggest using a different terminology for complexity in proportional context to avoid difficulties of interpretation. An appropriate term would be in our view a "degree of sophistication". By doing so, a negative connotation of the term "complexity" would be avoided. PEPP is a good example, of

why this is necessary: Risk mitigation techniques are an integral part of a PEPP. The risk can be reduced, for example, by variably allocating the premiums and the already accumulated capital between the various investments. These can be the security assets within the insurer's general fund or investments in (UCITS) funds. Such RMTs are also typically used in dynamic hybrid products. It is sophisticated but can be easily explained to consumers. By introducing a neutral notion of "degree of sophistication" it can be achieved that PEPP is not mistakenly regarded as more complex.

Furthermore, as EIOPA correctly points out, it is very important that insurance-specific definitions are used instead of adaptions of definitions developed for e.g., structured deposits. The criteria should suit IBIPs currently sold in the market. We agree with EIOPA that the current criteria for execution-only distribution and the PRIIPs comprehension alert are too wide and, therefore, not suitable.

With regard to POG, conflicts of interest, and advice, existing regulation provides a sound basis for supervisory authorities to monitor the market and address any grievances swiftly and efficiently even in a changing market environment. In justified cases, it can furthermore be helpful, if supervisory authorities give abstract guidance at Level 3 on points that are unclear, for example regarding specific product features.

Similar considerations apply to cost-efficiency. We agree that the cost of the product is an important aspect of the POG process, customer information and the suitability assessment. As part of POG, the manufacturer must ensure that the level and the mode of calculation of the product's costs comply with the needs and objectives of the target market. Cost transparency enables the customers to make an informed decision. The RIY is, in our view, the best indicator for this purpose since it allows a presentation of total costs in a short, uniform, comparable and comprehensible way. We believe that the work of the ESAs on consumer-friendly disclosures will improve consumers' perception of the key features of products. Rules on conflicts of interest and individual advice ensure that only the product is recommended which is most suitable for a particular customer. If properly applied, monitored and enforced, these principles serve their purpose efficiently and flexibly for products of all kinds. While refinements and clarifications of the existing rules could be considered in places, there is, in our view, no need for strong interventions such as cost caps.

Q18. Do you agree with EIOPA's assessment of the types of products and/or products features which could be considered simpler?

Please see also our comments on Question 17.

We agree that customer protection measures, such as POG and advice, should look at all aspects of the product which could be of – positive or negative – relevance to the customers. Naturally, a product with a sophisticated construction or many features requires adequate attention in this regard. This, however, does not imply that such a product is more dangerous. It is often the sophisticated construction or the features which make a product suitable for the respective target market in the first place, e. g. risk mitigation techniques. The appropriate combination of the product's various features makes it possible to adapt it to the individual needs of the retail investor - e.g. the appropriate level of guarantees or death cover. From our point of view, it is important that future regulation takes due account of the specific characteristics and needs of retail investors. Classifying products such as "complex" or "non-complex" would not be helpful in this regard. A different notion, such as a "degree of sophistication" is needed.

EIOPA is stating that the structure of IBIPs is per se more complex than some other retail investments. We think that also here "complexity" is a wrong term since IBIPs are or could be more sophisticated. From consumers' perspective, most IBIPs in the German market are not complex. For example, most of the features of IBIPs are also part of the PEPP, which is generally perceived as an exemplary case for a simple product. Insurance cover is an integral part of many IBIPs. Typically, there is a specified (minimum) death

benefit to cover surviving dependents or an annuity factor. For this reason, too MiFID regulations cannot simply be transferred directly. Especially by EIOPA, the inclusion of insurance cover should in no way be assessed negatively.

We agree with EIOPA that consumers should not be nudged into risky products for the sole reason that they may have a less sophisticated structure. Most importantly, consumers who need low and medium-risk products should always be able to find a suitable product. This is a precondition for enabling more risk-averse retail investors to participate in the European capital market.

Example: Modern investment products often include risk mitigation techniques such as managed variable allocation of premiums in order to on the one hand provide a guarantee through the general account and on the other hand allow participation of consumers in the markets. Such a technique is also possible within a PEPP that is often considered as simple. This increased variability may well be perceived as complex. However, it can be easily explained and is not detrimental to the client, as it considers his risk appetite in the investment process on a day-to-day basis. This is partly comparable to fund portfolios with automatic rebalancing.

In this context, we do not see the need to promote products that could be considered simpler but want to emphasise the importance of meeting customers' evolving demands and needs, especially in the perspective of the persistent pension gap. The main tools needed for this purpose are functioning POG processes and – most importantly – competent individual advice. Both of these can be used proportionally, in accordance with the characteristics and features of the respective product and its target market, and both can be supervised efficiently based on current legislation.

Finally, adding different rules for every shade of complexity in every part of the consumer journey and life cycle of the product would lead to very complex regulation with very unclear boundaries for manufacturers and intermediaries. We believe that consumers should enjoy the same level of protection irrespective of the product they purchase. Therefore, distributors and manufacturers need to be regulated in the same way across all IBIPs as is the case now under the current regulation in the IDD.

Q19. How would you, as an external stakeholder, define simpler and cost-efficient products? Could you please provide concrete examples of products that you consider simpler and cost-efficient?

Please see our comments on Question 17.

As regards the investment of IBIPs, we agree with EIOPA that the collective investment including profit participation its features, in terms of risks, costs, rewards, are relatively simple to understand if properly explained. The same applies to hybrid products that invest in a mixture of collective investment and non-complex funds due to the IDD suitability assessment regarding the guarantee and risk appetite of consumers. It should be duly considered and communicated to the EU Commission, that similar constructions also exist in other financial sectors and are deemed non-complex (e.g., UCITS funds).

Also, the guarantee does not add complexity to the IBIP. In Germany, it is a key feature of the product which consumers often demand. Of course, the nature of the guarantee must be clear, transparent, and of value.

Analogously, an early redemption structure does not add complexity, if it is regulated in a clear, transparent, and comprehensible manner. This can be generally fulfilled if a surrender value table is provided.

As regards costs, for German IBIPs a cost indicator such as RIY leads to full transparency - in particular, there is no need for restrictions on the cost structure. The same applies for example to UCITS funds that

may have a sophisticated costs structure that is represented in a single cost figure. In addition, German insurers are legally obliged to share surpluses with policyholders.

Q20. Do you consider, as an external stakeholder, that other measures could be more effective in ensuring cost efficiency? Examples of such measures could include amending the wording of the POG Delegated Regulation and state more clearly that, in the product testing, manufacturers should also assess whether costs may be too high and hence not to fit for any target market

Existing consumer protection requirements must be complied with and are supervised by the national competent authorities. They can and should intervene in cases of malpractice. For this purpose, they are equipped with appropriate powers. This includes the obligation under the rules on POG to ensure that the structure and amount of the costs comply with the needs and objectives of the target market. Beyond that, however, it should not be the task of supervisory authorities to determine the design, calculation, or pricing of products. Benchmarks e.g., on certain costs as distribution or advisory costs might have the same effect as a legal cap on costs which comes together with several issues and a strong impact on market structure. In this regard, granular requirements potentially have negative effects. To illustrate this by example we would like to flag potential benchmarks or upper limits on distribution- and advisory costs, as mentioned in No. 214. They give rise to the risk of causing a reduction of continuing training and the advisory processes to the absolute minimum, which would ultimately not be in the best interest of the consumer and would run counter the CMU goal to enhance trustworthy high-quality advice. Outliers and individual cases of clearly excessive costs can be adequately addressed by the supervisory authorities, e.g., through product intervention measures.

We agree with EIOPA that costs caps could lead to detriment. Indeed, the IBIPs market is very heterogeneous, and specific products would not be distributed leading to supply gaps. We believe that cost transparency is key in contributing to cost-efficiency. RIY in the PRIIPs KID and costs and past performance reports by EIOPA increased pressure on those markets with high costs. Due to the diversity of products and the interactions of product components, a holistic view of a product and its costs is necessary.

Given the thoroughly reasoned draft presentation of the difficult topic of complexity, we find the proposal of a ban on inducements for highly complex or highly risky products surprising and incomprehensible. We reject limitations regarding the marketing of such products:

- First, products with a high level of sophistication or products with a high investment risk are not per se harmful to consumers. Often these are useful products for certain target markets and reflect the needs and objectives of certain consumers. If the distribution of these products were restricted, the customers concerned could not be provided with the products they need.

- Second, an accurate delimitation of such a category, particularly with respect to heterogeneous EU market is difficult, and therefore, there is a high risk that, in practice, products would be captured by the restrictions which were not intended to be in scope.

- Third, supervisors have enough powers to identify products that harm consumers (not necessarily those with very high investment risk or very high level of sophistication). Therefore, a commission ban would be a disproportionate market intervention.

- Ultimately, it seems illogical that CMU's goal of attracting more retail investors can be achieved by limiting the product range available on the market and setting high hurdles for distribution. We are convinced that, in this sense, a broad product range and functioning distribution systems are essential prerequisites.

Q21. Do you agree with the advantages and disadvantages of the different options proposed? Are there additional aspects which should be highlighted?

Any proposals at the EU level that restricts supply or access to advice for consumers by limiting the options for the remuneration of this advice would be unfortunate. The German insurers believe that limitations on inducements for highly complex products would be detrimental for consumers and bears high risks (see Q 12 and 20) and therefore strictly reject any ban on commissions. There are milder remedies available to address the issues identified by EIOPA. Supervisors have enough tools to identify products that harm consumers and these are not necessarily those with a very high level of investment risk or very high degree of sophistication.

We welcome the effort EIOPA has put into examining the different aspects of complexity/sophistication and identifying the specificities of IBIPs that should be considered from the start. However, we regret that the summary of this assessment is missing in the blue box with EIOPAs concrete advice. It is of utmost importance for us that EIOPAs assessment from the explanatory text is directly included in EIOPAs advice to the EC. Otherwise, we fear that there is a risk of different notations being mixed up at level 1 without proper background from EIOPA.

We do not think that “complexity” as a criterion is suitable to draw a clear line between two groups of products (please see our comments on Question 17). Should the EU Commission, however, insist on a binary distinction between “complex” and “non-complex” products (as is the case now for execution-only distribution and the comprehension alert), we believe that the principle-based legislation which currently also refers to “complexity” (e. g. on POG) should use a different, more neutral term (such as “level of sophistication”). In this case, the aim of “complexity” would be to identify the (few) products which have hidden risks and costs that may be difficult to understand for consumers. Whereas in the principle-based legislation, the neutral term (such as “level of sophistication”) would ensure that the respective processes (e. g. POG) are proportionate to the characteristics and features of the product.

We believe that introducing less strict rules for “simpler” products is not the right approach. First, consumers should not be nudged into purchasing simpler and riskier products, which may not be suitable for them. Second, in our view, all consumers should enjoy the same level of consumer protection. The current regulation allows for an element of proportionality which makes it possible to adapt processes to the characteristics of the product and its target market.

The evidence for the responses should be provided in the textboxes below the respective questions. However, if you have evidence in a format other than text (e.g. Excel file), please upload the file here.

The maximum file size is 1 MB. If the file size exceeds 1 MB, please send it to RetInvStrat@eiopa.europa.eu

7534b6aa-6593-4879-ab8b-214b897e5aa0/Annex_1_in_addition_to_Q12.pdf

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