

Spain: Obligation to provide the KID vs lack of obligation to provide the PID

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Virginia Martínez y Luis Alfonso Fernández Manzano analizan las diferencias entre las obligaciones de información previa que se exigen a día de hoy a las aseguradoras de vida o de no vida debido al retraso en la transposición de la Directiva de Distribución de Seguros al ordenamiento jurídico español, en un nuevo post del *Global Insurance Blog*.

The European Union (the "EU") packaged retail and insurance-based investment products (PRIIPs) Regulation (the "PRIIPs Regulation") is applicable throughout the EU from 1 January 2018.

The main requirement of the PRIIPs Regulation is the provision of a Key Information Document (the "KID") to EU retail investors investing in PRIIPs. The KID, which must be provided prior to the conclusion of the contract, must be in a prescribed format and include certain information, such as the name of the product, the identity of the producer, the types of investors for whom it is intended, the risk and reward profile of the product (which includes a summary risk indicator, the possible maximum loss of invested capital and appropriate performance scenarios of the product), the costs investors have to bear when investing in the product and information about how and to whom an investor can make a complaint in case there is a problem with the product or the person producing, advising on or selling the product.

(...)

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