

Press release



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Michael Rentmeister: “IDD compromise is a step in the right direction”

Cologne, 6 July 2015 – OVB welcomes the compromise reached between the EU nations, the European Parliament and the European Commission on future rules for insurance broking as a step in the right direction. “The coexistence of fee- and commission-based consulting strengthens competition, ensures the necessary diversity of products and is in the interests of the consumer,” said CEO Michael Rentmeister on the new accord. “OVB explicitly advocates and supports all reasonable initiatives that lead to more transparency for consumers and sees this as the big chance to clarify the true performance strength of financial advisers and thus to improve their public image in the long term. For OVB, this includes uniform, standardised product information without advertising flimflam. Countries like Hungary and Poland have already proven that simple solutions that are comprehensible for consumers are possible here,” Rentmeister continued.

As a financial broker active in 14 European countries, OVB is critical of the fact that individual member states are to be allowed to impose further national regulations. This invites the risk of countries overshooting the target and passing laws that are of no benefit to consumers and ultimately result in unfavourable market concentration. “OVB has long been calling for uniform European standards and regulations in the interests of a common European single market.” According to Rentmeister, the simplest way would be an immediate end to regulation or extensive deregulation. In this context, he again referred to the proposals he made at the OVB Holding AG Annual General Meeting on 3 June 2015 in Cologne.

About the OVB Group

The OVB Group is one of Europe's leading financial service providers. Since founding in 1970, customer-oriented consulting for private households with regard to asset protection, asset building, pension plans and real estate acquisition has been the focus of OVB's business activities. OVB currently advises 3.2 million customers across Europe, working in cooperation with over 100 renowned product partners. OVB is presently active in 14 countries, with approximately 5,200 full-time financial consultants working for the Group. In 2014, OVB Holding AG and its subsidiaries generated total sales commission of €214.0 million and EBIT of €12.3 million. OVB Holding AG has been listed on the Frankfurt Stock Exchange (Prime Standard, ISIN DE0006286560) since July 2006.

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