

9.



eiopa
EUROPEAN INSURANCE
AND OCCUPATIONAL PENSIONS AUTHORITY

Thematic Review: Consumer protection issues in travel insurance

EIOPA Insurance & Reinsurance Stakeholder Group meeting
Frankfurt, 19 September 2018

- Why is the topic on the agenda?
 - To give IRSG members an update on EIOPA's thematic review on consumer protection issues in travel insurance
 - To discuss IRSG's further involvement

- What is expected from the IRSG?
 - Exchange views with EIOPA
 - Provide written contribution on specific topic to be included in final report (Q4 2018)

- Next steps
 - IRSG to decide on topic and draft written input

Recap

What are thematic reviews



- Tool of EIOPA's framework for conduct of business supervision
- Used to target a specific financial activity or product (potentially) causing:
 - Consumer detriment / poor consumer outcome
 - Barrier to the effective functioning of a retail market
- Allows for an in-depth analysis into an issue, not possible through other tools
- Explores issues that go beyond one national market:
 - Cross-border issues
 - Arise simultaneously in several national market
- Allows a coordinated understanding across the EU

Recap

Thematic review on travel insurance

- Key consumer protection issues
 - Product design
 - Distribution
 - New distribution and business models
 - Sales
- Timeline



IRSG's involvement

How & when



- Previous input provided by IRSG
 - Possible topics: September 2017
 - Key issues / Issues Note: February 2018
 - Industry Questionnaire: June 2018
- Contribution to final report
 - Objective: EIOPA seeks complementary views and perspectives from various stakeholders in addition to data gathered from industry
 - Format: e.g. text box (+/- 1 page)
 - Content of text box: Focus on a specific issue/question(s) addressed in the thematic review; no broad statement
 - Possible issue/question: Decided by IRSG considering issues detailed in Industry Questionnaire (shared with IRSG)

- IRSG: Decide on participation
- IRSG: Indicate topic to EIOPA: 12 October
- IRSG: Provide final text box: 9 November
- EIOPA: Data analysis and finalise report, BoS approval targeted for November 2018