



**eiopa**  
EUROPEAN INSURANCE  
AND OCCUPATIONAL PENSIONS AUTHORITY

# EIOPA Fourth Consumer Trends Report

OPSG meeting  
Frankfurt, 24 February 2016

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- **EIOPA's role:**

*"to collect, analyse and report on consumer trends"*

- **Working Definition of "Consumer Trend":**

- *"Evolutions in consumer behaviour in the insurance and pensions markets*

- *Related to the relationship between consumers and undertakings (including intermediaries)*

- *That are significant in their impact or novelty"*

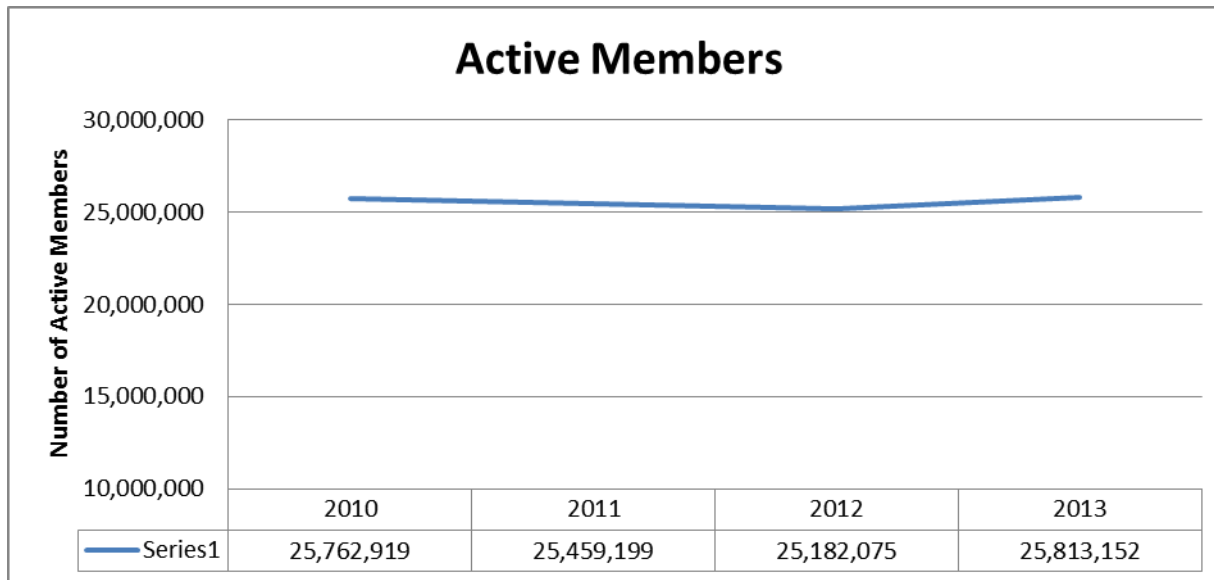
- The objective is to:
  - o Monitor **evolution** (trends) in consumer behaviour in the insurance and pensions sectors
  - o Identify possible **consumer protection issues** that could arise from such trends and
  - o Identify and highlight **positive developments**

# Novelties compared to previous reports



- It covers **occupational and personal pensions** for the first time
- **Description of the trends**, including positive developments and potential consumer protection issues arising from them
- **Specific examples of NCA activities** → more transparency and promote exchanges of information between NCAs
- **Insurance and Pension “Key figures” section** → **timeline graphics**
- **Conclusions** → Includes examples of on-going and future EIOPA consumer protection activities

## Active Members – Occupational pensions, 19 MS



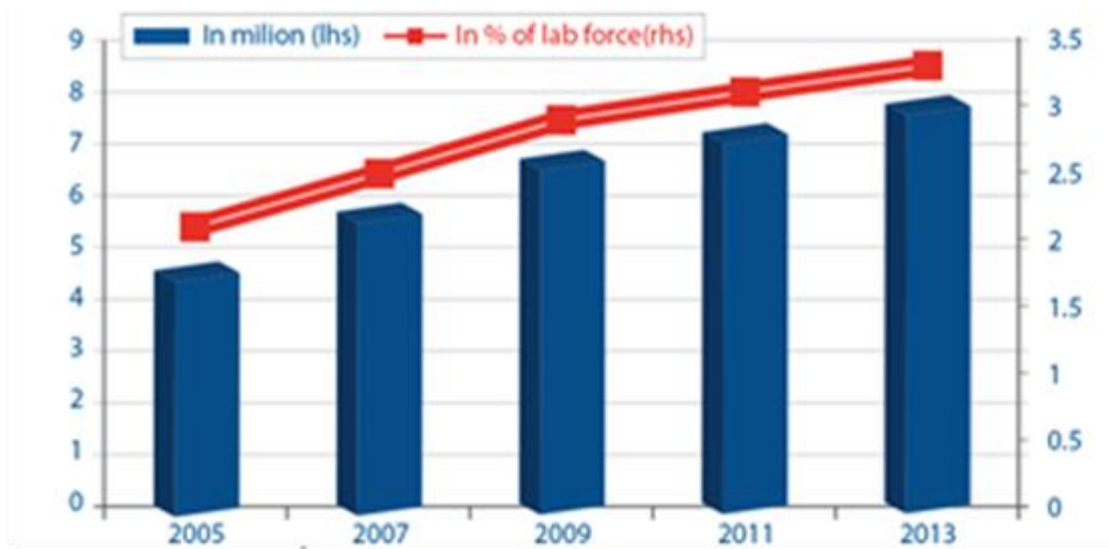
- **From Defined Benefit to Defined Contribution:** larger personal choice and freedoms offered to members and policyholders, but investment risk is transferred to them

Euro area 10-year Government Benchmark bond yield - Yield

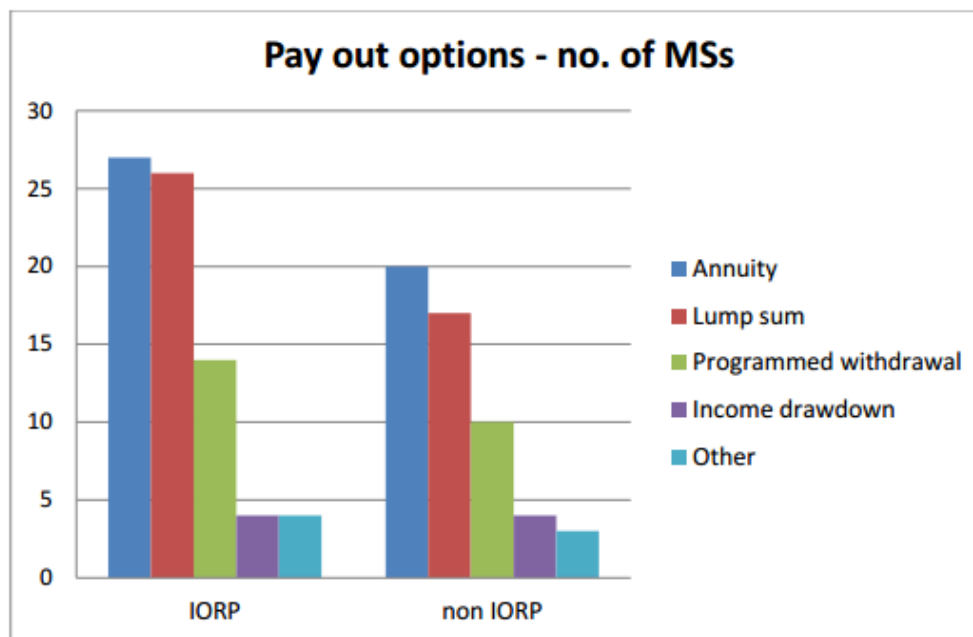


- **Transferability of pension rights:** increasing relevance in the context of developments such as the EU enlargements or the recent financial crisis

Increase in the number of mobile EU workers

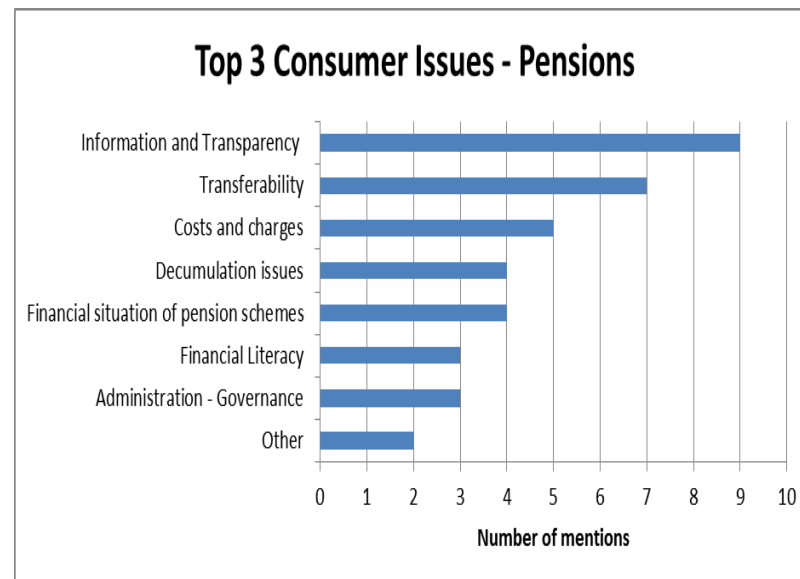
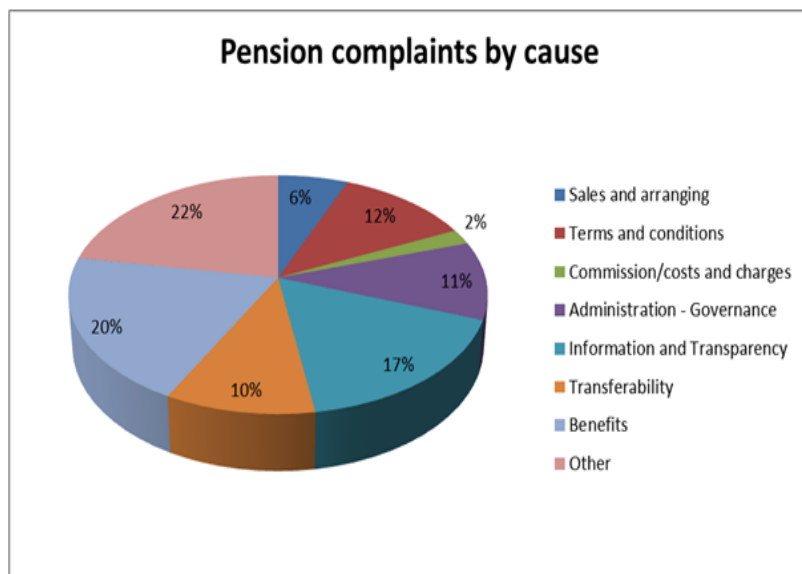


- **Changes in the decumulation phase:** liberalisation of the pay-out phase in some Member States





- **Information and transparency issues, including the disclosure of costs and charges:** increasing onus on individuals to adopt financial decisions affecting their retirement planning



- The OPSG is invited to provide **feedback by 31 March 2016** on:
  - **Trends in the occupational and personal pension sectors**
  - On the following specific topics:
    - Developments in the area of **financial advice** received by individuals when planning for retirement
    - **New retirement products** as a result of the changes in the pay-out phase in some Member States
    - Impact of **digitalisation** in the pensions sector
    - Changes in the **distribution channels** of occupational and personal pensions



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# Questions?

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