

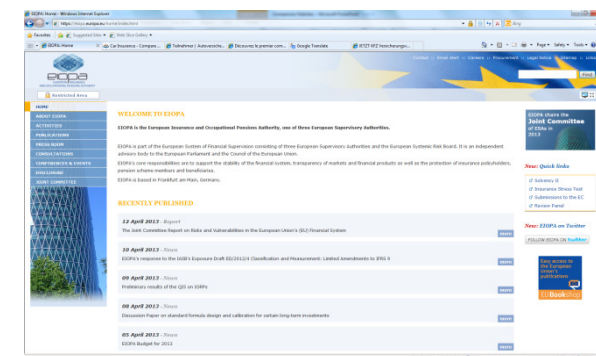


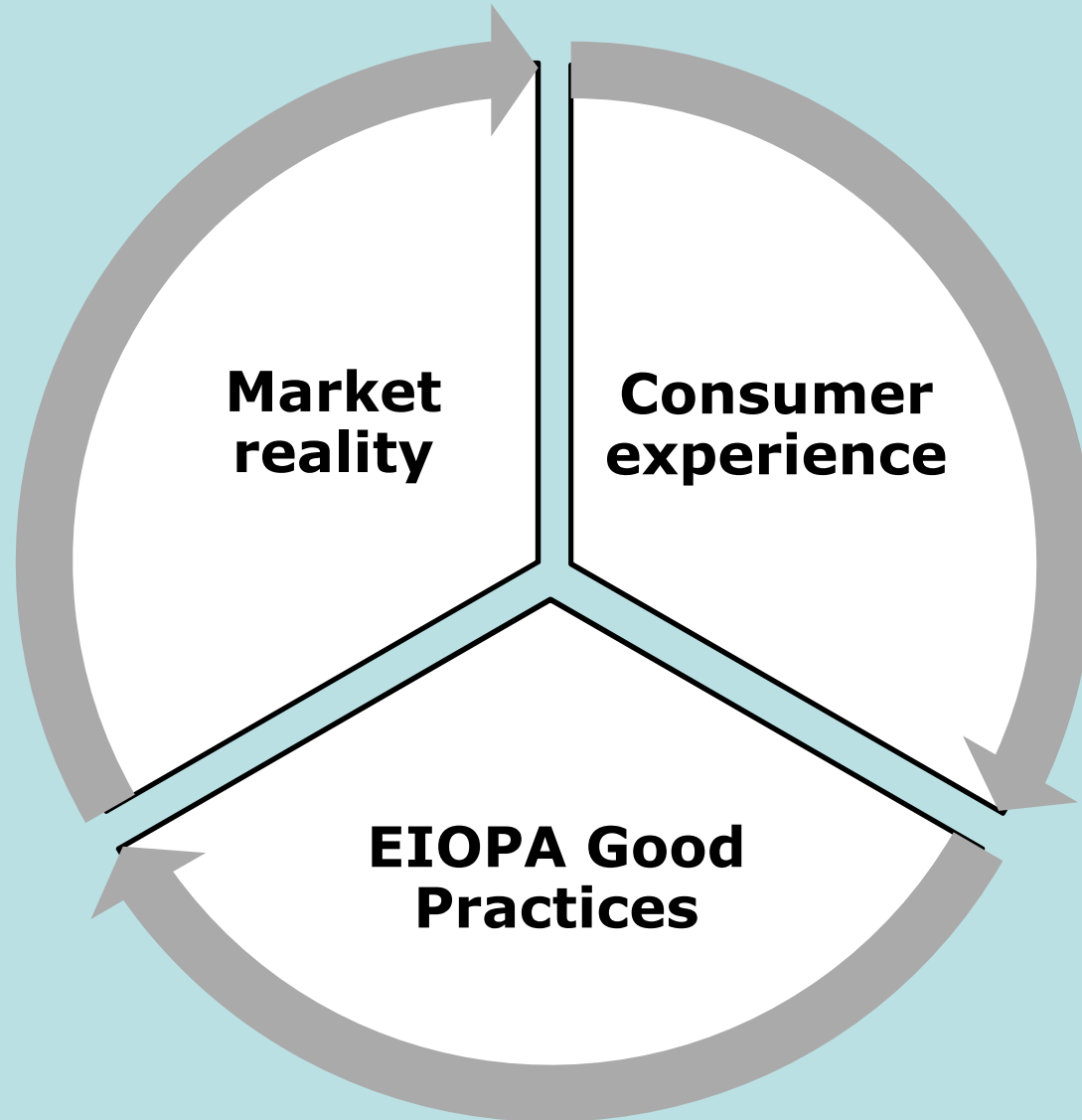
Insurance Comparison Websites: EIOPA Good Practices

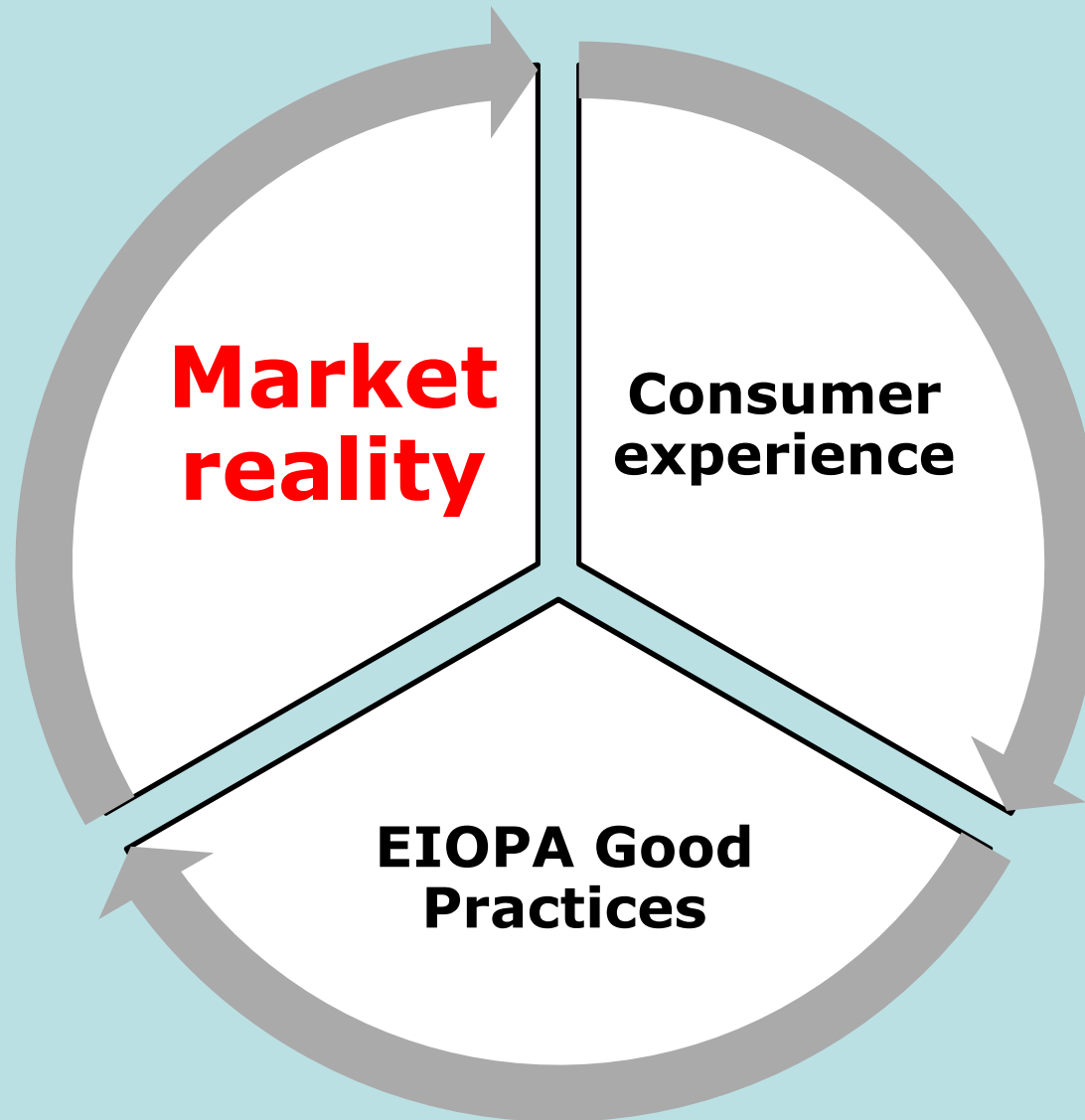
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21 February 2014

Report on Good Practices on Comparison Websites

- **Content:**
 - o “good practices” for transparent and consumer-friendly websites
 - o Non-legally binding
- **Timeline:**
 - o Published on 30 January 2014







Number of insurance comparison websites per country:

- **> 20:** CZ, ES, FR, NL, RO, UK
- **10 – 19:** DE, GR, HU, IE, IT, LV, PL, SK
- **1 – 9:** AT, BE, BG, DK, EE, FI, HR, LT, MT, NO, PT, SE
- **None:** CY, IS, LI, LU, SI

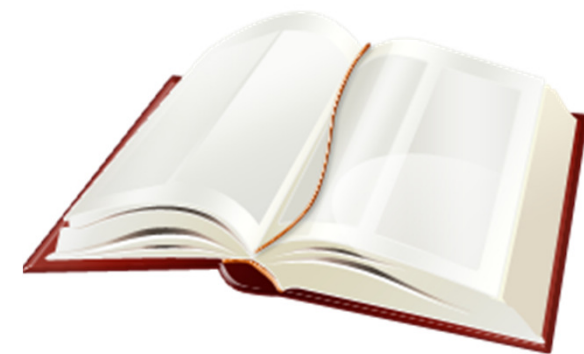


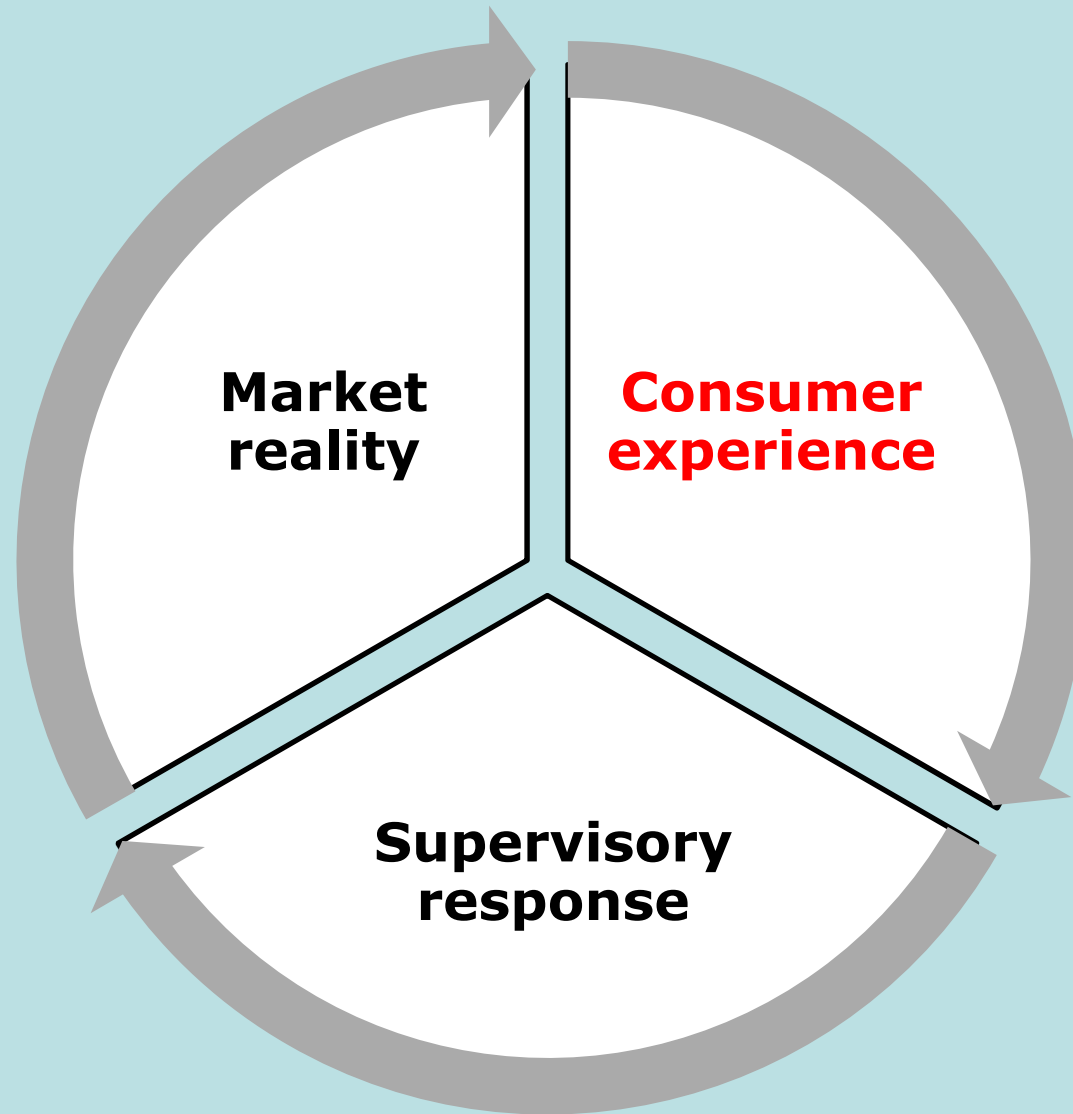
Insurance Mediation Directive (IMD):

- “insurance mediation”: regulated activity
- Transposed into national legislation: differences

IMD2:

- expected to clarify





Consumers planning to buy insurance in the next 12 months***:

⇒ **online:**

- o Europe: 43%
 - UK: 70%
 - IT: 21%

- Trend: increasing



- Popular with consumers:
 - o Source of information
 - o Shop around
 - o Possibility to conclude contract online



- Result: Increased transparency, decreased prices

Scope for improvement

eioπα



Which providers participate?



How many products have been compared?

What is meant by “representative market coverage”?



=> Not all insurers have to be included / wish to participate

- **Good Practices:**

- ✓ Communication: easy to understand and find
- ✓ Disclose how many products per type of policy
- ✓ Disclose number and names of insurance undertakings whose products are compared
- ✓ Detail criteria used for selecting insurance undertakings

- Other areas:
 - o Market coverage
 - o Information about the website
 - o Dealing with potential conflicts of interest
 - o Criteria used to make the ranking
 - o Presentation of information
 - o Frequency of updating the information





Thank you for your attention!

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References:



- EIOPA's Report on Good Practices on Comparison Websites:

[https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/Report on Good Practices on Comparison Websites.pdf](https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/Report_on_Good_Practices_on_Comparison_Websites.pdf)