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EUROPEAN INSURANCE  
AND OCCUPATIONAL PENSIONS AUTHORITY

# EIOPA Consumer Trends Report

EIOPA Occupational Pensions Stakeholder Group meeting  
Frankfurt, 28 February 2017

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# Key features of the 5<sup>th</sup> Consumer Trends report



- Emphasis on **financial innovations and digitalisation**.
- Focuses on **product-related trends**.
- **Occupational and personal pensions** are covered for the second time.
- **The main market developments and financial innovations** for each product category is provided, followed by an **analysis of consumer complaints and relevant NCA consumer protection activities**.
- **Certain themes are subject to a more in-depth analysis:**
  - o The impact of mobile phone applications in insurance;
  - o The use of geo-location technology in household insurance;
  - o How insurers fight against consumer fraud;
  - o The provision of advice when planning for retirement; and
  - o Pension-tracking services in the EU.

- In **the insurance sector**:
  - **Big data** allow the development of more tailored products, but could affect the availability and affordability of insurance for some consumers.
  - **Mobile phone applications** offer the possibility to improve insurers' relationships with their customers.
  - **Fintech/Insurtech firms** are increasingly present in insurance, very frequently via cooperation agreements with established insurers.
  - **New life insurance products with reduced or no guarantees**, sometimes with a high degree of complexity, continue to be introduced into the market.

- In **the pensions sector**:
  - o **Greater choice in the decumulation phase**, and the number of complaints has remained remarkably stable.
  - o Growing interest on **costs and charges** as well on the need to realistically and **fairly inform members about their expected retirement income**.
  - o The **provision of advice** on pension issues is not a widely followed practice in several Member States.
  - o **Digital technologies** are also penetrating the pensions sector: mobile phone apps, robot-advisors and pension calculators

- The OPSG is invited to provide **feedback on the questionnaire attached by 30 April 2017**, which covers the following:
  - o **Trends in occupational and personal pensions sectors**
  - o Specific topics:
    - **Robot advisors**
    - **Pension mobile phone applications**
    - **Life-cycle funds**