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Report on Good Practices on Comparison Websites

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Executive Summary

This Report summarises the findings of EIOPA with the aim of establishing good practices on comparison websites.

It seeks to promote transparency, simplicity and fairness for Internet users in the market for online comparisons of insurance products. However, it does not set forth any guidelines or recommendations.

EIOPA identified the 3 following types of comparison websites:

- commercial websites run by private sector
- non-commercial websites run by consumer and/or industry associations
- non-commercial websites run by public authorities.

The good practices outlined in this report concern primarily the activities of commercial comparison websites; however, also non-commercial websites' operators are equally encouraged to check whether their practices are in line with the good practices in this report, and to adapt them accordingly, if needed.

The good practices report also identifies main features and different business models of comparison websites.

The good practices outlined in this report concern the following areas:

- **Information about the website:**
 - Make general information about the comparison website itself (purpose, ownership, supervision, contact, data privacy policy) easily identifiable.
 - Give clear and easy-to-find information about who to contact with complaints about the website itself as well as further details about the procedures for handling of such complaints as well as any Alternative Dispute Resolution (ADR) applicable.
 - Give clear and easy-to-find information about to whom enquiries and requests for information regarding the comparison website should be sent.
 - Give clear and easy-to-find information about who to contact with complaints about the products purchased via the website.
- **Market coverage:**
 - Disclose how many products the website compares per type of policy.

- Disclose the number of insurance undertakings whose products are compared, and their names.
 - Communicate on the market coverage transparently and in a way that is easy for Internet users to locate and understand.
 - Clearly detail the criteria used by the comparison website on how it has selected the insurance undertakings.
- **Dealing with potential conflicts of interest:**
 - Disclose those providers with whom a comparison website has a commercial, contractual or ownership relationship.
 - Explain the meaning of "Editor's choice", "product of the week", "most popular", "best buys" features and the information on which these are based (i.e. whether these are taken from a selection of affiliates only).
- **Criteria used to make the ranking:**
 - Ensure a consistent listing of product features, i.e. present clearly and in detail main features and characteristics of products, insurance cover and limitations (e.g. deductibles, threshold, limits, exclusions etc.). On a given comparison website, a standardised form should be used for all selected products to allow easy comparison.
 - Not use price as the sole criterion for comparison and allow Internet users to select a balanced listing of product features other than price (such as type of guarantee, exclusions or limitation clauses).
 - Enhance the list of criteria, when necessary. The more complex a product, the more criteria (other than price) may need to be taken into consideration when comparing products.
 - If the comparison website chooses not to disclose all the quotes, then the criteria used to select the products should be explained.
- **Presentation of information:**
 - Present information on the main features and characteristics of products, insurance cover and limitations (e.g. deductible, threshold, limits, exclusions etc.) as well as the length of the validity of the quote.
 - Present the information in a manner that is uniform and appropriate for the complexity of products.
 - Communicate in a clear and simple language, avoiding jargon and unnecessary technical terms as much as possible.
 - Provide the consumer with the final premium and details of all fees and charges.

- If this is not possible, comparison websites should clearly state what additional charges and/or fees are to be paid by the consumer (for instance, application fees).
 - Clearly disclose information on what is covered for each product offered.
-
- **Frequency of updating the information:**
 - Publish accurate and up-to-date information.
 - Disclose to the consumer the date of the latest update before the search for products is initiated.

1. Background and Context

1.1. Introduction

1. This Report on Good Practices on Comparison Websites (hereinafter, the report) outlines good practices for websites that compare insurance products.
2. There is no generally agreed definition of comparison websites. For the purpose of this report, insurance comparison websites are understood as *interfaces, the objective of which is to display to Internet users a number of insurance offers, and compare their prices and/or what is covered.*
3. The purpose of this report is to promote transparency, simplicity and fairness for Internet users in the market for online comparisons of insurance products.
4. The good practices in this report have been developed by EIOPA and should be seen as a complementary guidance to applicable European and/or national legislations. The legal basis is Articles 8(1)f and 9(1) EIOPA Regulation.
5. These good Practices are not legally binding on competent authorities or financial institutions as defined under Regulation 1094/2010 establishing EIOPA (EIOPA Regulation) and are not subject to the “comply or explain” mechanism provided for under Article 16 of the EIOPA Regulation. Nevertheless, EIOPA expects that the good practices put forward in this report will be adopted by the relevant market players on a voluntary basis, and may serve as reference for further work by National Competent Authorities.

1.2. Background

6. EIOPA has conducted an initial analysis of European consumer trends in the EU in 2012. An overview has been published on EIOPA’s website¹ and highlighted comparison websites as an emerging trend.
7. Comparison websites are used by consumers primarily as a source of information; some also make use of the possibility to buy contracts online. Overall, comparison websites stimulated competition between insurers and intermediaries and helped to enhance the transparency and comparability of information available to consumers.

¹ Please consult: https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/EIOPA-CCPFI-11029_Overview_of_Consumer_Trends_20120201.pdf.

8. Nevertheless, in some Member States, the initial overview identified the following issues relating to comparison websites²:

- Consumers tend to **over-rely on the price of products**, rather than the underlying terms and conditions.
- Misleading information may be provided to consumers due to **conflicts of interest stemming from close commercial links between insurers and commercial comparison websites**³.
- Comparison websites may **not** necessarily be **suitable for certain types of insurance products** such as life insurance where more information is required than usually obtained by a short set of questions typical on such sites.

9. The national authorities and/or professional associations and/or consumer representatives in some Member States⁴ have published guidance or otherwise contributed to increasing the transparency in the market. Further details about these national initiatives are summarised in Annex 1.

10. In addition, a horizontal guidance has been developed by the Multi-Stakeholder Group lead by the European Commission, which is aimed at all comparison websites irrespective of the sector⁵. Furthermore, the report acknowledges that in some sectors, sector-specific good practices are needed⁶. Comparison websites comparing insurance products may be considered such an area, given the specific nature of the insurance business and herewith associated particular consumer protection issues. The good practices put forward in this report address specifically the activities of comparison websites comparing insurance products.

11. Furthermore, EIOPA Members confirmed that:

- Some members indicated that further clarification on the applicability of the Insurance Mediation Directive (IMD) to comparison websites may be needed as the transposition of IMD into national legislation differs per country⁷.
- There was strong support among the EIOPA Members for comparison websites to be regulated in a harmonised manner across the EU under the Insurance Mediation Directive – Recast (IMD2).

² Ibid.

³ EIOPA is aware that comparison websites may have commercial links also to insurance intermediaries.

⁴ UK, LV, FR, NL, IT and NO.

⁵ See Comparison Tools Report by the Multi-Stakeholder Dialogue; available at http://ec.europa.eu/consumers/documents/consumer-summit-2013-msdct-report_en.pdf.

⁶ Ibid; existing sector-specific rules are described in section 2.2. p.14ff.

⁷ The IMD is a minimum harmonisation Directive meaning that Members States may choose to implement stricter measures.

12. The initiatives described above motivated EIOPA to produce a Report on Good Practices on Comparison Websites.

1.3. Applicability of existing legislation

13. Depending on their particular business model, comparison websites must comply with applicable European and national legislation. This may include but may not be limited to the Insurance Mediation Directive (IMD)⁸ – currently being recast), the Financial Services Distance Marketing Directive (DMD)⁹, the Unfair Commercial Practices Directive¹⁰, the E-commerce Directive¹¹ as well as the Data Protection Directive¹², Misleading and Comparative Advertising Directive¹³, Consumer Rights Directive¹⁴, Price Indication Directive¹⁵ and Online Dispute Resolution (ODR) Regulation¹⁶.

14. The IMD is a minimum harmonization Directive and has been interpreted and thus transposed into national legislation in different ways; there are different views at national level to what extent IMD is applicable to comparison websites. In some Member States those comparison websites which would offer also the possibility to buy the presented products would be considered as insurance intermediaries and would fall under the scope of IMD.

⁸ Please see: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2003:009:0003:0010:EN:PDF> and http://ec.europa.eu/internal_market/insurance/docs/consumers/mediation/20120703-directive_en.pdf.

⁹ Refer to the consolidated version of Directive no. 2002/65/EC of the European Parliament and of the Council, of 23 September at the following website: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CONSLEG:2002L0065:20071225:EN:PDF>.

¹⁰ 2002/65/EY Directive no. 2005/29/EC of the European Parliament and of the Council, of 11 May is available at: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2005:149:0022:0039:EN:PDF>.

¹¹ See Directive no. 2000/31/EC of the European Parliament and the Council, of 8 June – <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2000:178:0001:0016:EN:PDF>.

¹² Directive no. 95/46/EC of the European Parliament and the Council, dated 24 October – <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CONSLEG:1995L0046:20031120:EN:PDF>

¹³ Directive no. 2006/114/EC of the European Parliament and the Council dated 12 December 2006 - <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2006:376:0021:0027:EN:PDF>.

¹⁴ Directive no. 2011/83/EU of the European Parliament and the Council dated 25 October 2011 - <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:304:0064:0088:EN:PDF>.

¹⁵ Directive no. 98/6/EC of the European Parliament and of the Council of 16 February 1998 - <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:31998L0006:en:NOT>.

¹⁶ Regulation no. 524/2013, of the European Parliament and of the Council dated 21 May 2013 - <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:165:0001:0012:EN:PDF>. ODR will be a platform where consumers and traders can submit disputes arising from online purchases.

2. Categorisation of comparison websites

15. There is a wide range of comparison websites in the market. They may range from mere hyperlink providers or price estimators to the sophisticated so-called 'shop bots'.
16. EIOPA considers the most common features of comparison websites to be the following:
- i) The Internet user is required to complete a questionnaire or select suggestions from a list of assumptions in order to determine their profile (demands and needs, personal situation, etc.).
 - ii) Comparison websites tend to give information on price and the main features of a certain number of contracts to the Internet user according to information provided.
17. Furthermore, some comparison websites may offer additional services such as the possibility to purchase a contract online and/or allow the consumer to get in touch with an insurer or intermediary in order to purchase an insurance policy.
18. Comparison websites are expected to become a growing distribution channel and an important information source on insurance products¹⁷. The majority of comparison websites are primarily active in the motor insurance and health insurance sectors.
19. As regards the number and prevalent type of comparison websites in the EU, the situation largely differs across countries. Further details about the market overview in the European Economic Area (EEA) are provided in Annex 2.
20. Comparison websites can be differentiated based on different categories, for example i) their purpose, ii) their activities, iii) the status of the website operator, iv) their business model (remuneration) and v) the comparison method. Further details on these categories are outlined below (non-exhaustive list):
- i) The **purpose** of the comparison websites can either be commercial (i.e. the ones which have a commercial link with a/some insurance undertaking(s) and thus are remunerated so as to include information on the insurance products marketed by the latter) and non-commercial. The aforementioned non-commercial comparison websites aim to collect and provide Internet users

¹⁷ See Comparison Tools Report by the Multi-Stakeholder Dialogue; available at http://ec.europa.eu/consumers/documents/consumer-summit-2013-msdct-report_en.pdf.

with aggregate and concise information on insurance products, without having a profit-making purpose.

Non-commercial websites can be either run by public authorities (notably, the national supervisory authorities), by private organisations (such as consumer and/or industry associations) or jointly. Historically, the consumer associations were the first to provide such comparing tools. Then industry associations developed comparison websites on insurance products.

ii) The **activities** of the comparison websites can go from activities such as providing links to insurance undertakings and/or intermediaries and providing quotes/rankings to the Internet user (based on price and/or guarantees or other criteria) to giving quotes and proposing a contract to the Internet user that matches his/hers demands and needs, presenting the details of insurance companies/intermediaries who offer the most appropriate contracts and offering the Internet user to close a contract at the end of the process.

iii) The **status of the comparison website's owner** can be of two kinds: where the owner operates the comparison tool which redirects the Internet user to an insurer or intermediary, or the owner outsources the operation of the comparison tool to a third-party provider (white label websites¹⁸). In both cases, the website owner remains responsible for the website as a whole (i.e. even for the comparison tool).

iv) With regard to the **business model (remuneration)**, comparison websites can be financed through one or a combination of the following:

- pay per sale (i.e. an insurance undertaking pays to comparison website each time an insurance contract is concluded from a consumer following an offer listed by the comparison website);
- pay per click (i.e. an insurance undertaking pays to the comparison website each time an Internet user clicks on the link to its website listed on the comparison website);
- advertisement (i.e. an insurance undertaking pays each time the brand name is mentioned on the comparison website).

Other business models exist (insurance undertakings pay for positions in comparison results, pay to list product etc.).

¹⁸ For further information about white label websites consult the Guidance by UK FSA, October 2011, p.5; available at http://www.fsa.gov.uk/pubs/guidance/fg11_17.pdf.

Alternatively, the fees are paid by the consumer directly instead by the insurance undertakings (pay per view or through a subscription approach). This is mostly the case when the comparison website is run by a consumer association in order to cover the costs of running the comparison website and ensure the impartiality of the comparisons. In that case, the consumer will pay every time he will ask for a comparison or he will pay a subscription to become a member of the consumer association. In the last case, he will have an unlimited access to the comparison website.

3. Good practices

21. The purpose of this chapter is to outline a transparent and consumer-friendly conduct approach comparison websites could adopt. The guidance comes in the form of “good practices”.
22. As outlined above, good practices are not legally binding and shall be seen as complementary guidance to applicable European (e.g. IMD) and national legislation or regulation.
23. Although the good practices outlined in this report concern primarily the activities of commercial comparison websites, non-commercial websites operators are equally encouraged to check whether their practices are in line with the good practices in this report, and adapt them accordingly, if needed. The good practices address different areas, and should be construed in accordance with and if justified by the particular type of activity, in light of the principle of proportionality.
24. The good practices outlined in this report are based on the input from EIOPA Members, position papers¹⁹ as well as guidance provided at national level²⁰.

3.1. Information about the website

25. The information provided on the comparison website about the website itself, its operation, and the contact details can vary from site to site. Only a few comparison websites give clear and easy-to-find information about the website on the website itself.
26. This makes it difficult for Internet users to know who is managing the comparison website, and who they can contact with any queries about the website itself or the service provided.
27. **EIOPA considers it good practice for a comparison website to:**
 - Make general information about the comparison website itself (purpose, ownership, supervision, contact, data privacy policy) easily identifiable.
 - Give clear and easy-to-find information about who to contact with complaints about the website itself as well as further details about the

¹⁹ •BEUC Position Paper on Comparison Websites; available at http://www.beuc.org/content/default.asp?Pagename=Index&incFile=Index_316_24334.htm.

²⁰ See Annex 1 for further details.

procedures for handling of such complaints as well as any Alternative Dispute Resolution (ADR) applicable.

- Give clear and easy-to-find information about who to contact with enquiries and requests for information regarding the comparison website.
- Give clear and easy-to-find information about who to contact with complaints about the products purchased via the website.

3.2. Market coverage

28. The market coverage in terms of number of products and the number of providers compared can vary significantly from one comparison website to another.

29. Some comparison websites may claim to compare e.g. “large” or “substantial” part of the market without further specifying the number of providers and/or products. Other comparison websites may compare only offers from one insurer.

30. The information presented on the comparison website can be misleading to Internet users if they are not aware of the comparison website's level of market coverage.

31. Some comparison websites do not clearly explain what criteria are used to make the comparison. Some comparison websites may compare very limited parts of insurance coverage and therefore introduce a bias in comparison.

32. EIOPA considers it good practice for a comparison website to:

- Disclose how many products the website compares per type of policy.
- Disclose the number of insurance undertakings whose products are compared, and their names.
- Communicate on the market coverage transparently and in a way that is easy for Internet users to locate and understand.
- Clearly detail the criteria used by the comparison website on how it has selected the insurance undertakings.

3.3. Dealing with potential conflicts of interest

33. In order for Internet users to be able to appreciate the value of the comparison, they need to be aware of the different factors that may influence the comparison website's results. This can be the case where there are

commercial (e.g. fees paid per contract concluded) or ownership links, between the comparison website and some service providers.

34. Different methods are used to direct Internet users towards sponsored products: click through, editor's choice, most popular, best buys, top deals, sponsored links, one-time discount etc. Due to the different methods, there is the potential for Internet users to misunderstand terms.
35. The source of comparison website's financing should be transparent, if not revealed in total detail; e.g. informing that the insurance undertakings pay for their display or inclusion in the comparison website.

36. EIOPA considers it good practice for a comparison website to:

- Disclose those providers with whom a comparison website has a commercial, contractual or ownership relationship.
- Explain the meaning of "Editor's choice", "product of the week", "most popular", "best buys" features and the information on which these are based (i.e. whether these are taken from a selection of affiliates only).

3.4. Criteria used to make the ranking

37. Most comparison websites require the Internet user to submit information through answering specific questions and to select assumptions made by the website. Depending on the responses provided, the Internet user is given details of a number of contracts with information about their price and their main features. This information might be presented, for example, seemingly at random, in alphabetical order or in descending/ascending order based on the price or other criterion.
38. When consulting a comparison website, it is not always easy for Internet users to understand the differences between offers or how offers are selected. Moreover, comparison websites often propose to compare products only on the basis of their price, but do not use any other comparison criteria. Consumers may have different needs and therefore should not rely only on prices. Cheaper does not necessarily mean better suited to consumer needs.

39. EIOPA considers it good practice for a comparison website to:

- Ensure a consistent listing of product features, i.e. present clearly and in detail main features and characteristics of products, insurance cover and limitations (e.g. deductibles, threshold, limits, exclusions etc.). On a given comparison website, a standardised form should be used for all selected products to allow easy comparison.

- Not use price as the sole criterion for comparison and allow Internet users to select a balanced listing of product features other than price (such as type of guarantee, exclusions or limitation clauses).
- Enhance the list of criteria, when necessary. The more complex a product, the more criteria (other than price) may need to be taken into consideration when comparing products.
- If the comparison website chooses not to disclose all the quotes, then the criteria used to select the products should be explained.

3.5. Presentation of information

40. In highly competitive insurance markets, prices are a crucial choice criterion for consumers. However, information on price can vary depending on whether they include all fees and charges or not. In addition, sometimes the information on what is covered may not be provided for each of the products offered, or may not be provided in a uniform and systematic way. This makes it difficult and confusing for a consumer to compare more complex insurance products with several variables which are not presented in a standardized and comprehensible manner.

41. The presented comparable information can contain overly technical terms. This may create unnecessary difficulties for Internet users when making an informed choice.

42. EIOPA considers it good practice for a comparison website to:

- Present information on the main features and characteristics of products, insurance cover and limitations (e.g. deductibles, threshold, limits, exclusions etc.) as well as the length of the validity of the quote.
- Present the information in a manner that is uniform and appropriate for the complexity of products.
- Communicate in a clear and simple language, avoiding jargon and unnecessary technical terms as much as possible.
- Provide the Internet user with the final premium and details of all fees and charges.
- If this is not possible, comparison websites should clearly state what additional charges and/or fees are to be paid by the consumer (for instance, application fees).
- Clearly disclose information on what is covered for each product offered.

3.6. Frequency of updating information

43. In a fast changing environment, a price comparison that was accurate yesterday can be outdated today. New prices, new products are introduced in insurance business frequently. If the Internet user wants to rely on the comparison website to take an informed decision, he/she must be certain that the information provided is up to date.

44. EIOPA considers it good practice for a comparison website to:

- Publish accurate and up-to-date information.
- Disclose to the Internet user the date of the latest update before the search for products is initiated.

Sources

Better protection when using price comparison websites (UK FSA website); accessed on 3 May 2013; available at http://www.fsa.gov.uk/pages/consumerinformation/product_news/insurance/price_comparison_guidance/index.shtml

Comparison Tools Report from the Multi-Stakeholder Dialogue, March 2013, available at http://ec.europa.eu/consumers/documents/consumer-summit-2013-msdct-report_en.pdf

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Europe Quarterly Newsletter (Reinsurance Group of America (RGA)), December 2012

First Report on the application of Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market and amending Council Directive 84/450/EEC, Directives 97/7/EC, 98/27/EC and 2002/65/EC of the European Parliament and of the Council and Regulation (EC) No 2006/2004 of the European Parliament and of the Council ('Unfair Commercial Practices Directive'); March 2013; available at http://ec.europa.eu/justice/consumer-marketing/files/ucpd_report_en.pdf

Guidance on the Selling of General Insurance Policies through Price Comparison Websites (UK FSA); October 2011; available at http://www.fsa.gov.uk/pubs/guidance/fg11_17.pdf

Informal Opinion by the EIOPA Insurance and Reinsurance Stakeholder Group, April 2013

Opinion to reinforce the transparency and quality of non-life insurance comparison websites (French consultative committee on financial services (CCSF)); May 2012; available at http://www.banque-france.fr/ccsf/fr/publications/telechar/avis_r/avis-du-comite-consultatif-du-secteur-financier-renforcement-comparateurs-assurances-dommages-internet.pdf

Opinion to reinforce the transparency and quality of health insurance comparison websites (French consultative committee on financial services (CCSF)); March

2013; available at http://www.banque-france.fr/ccsf/fr/publications/telechar/avis_r/avis-comparateurs_%20sante_260313.pdf

Position Paper on Comparison Websites (BEUC); August 2008; available at http://www.beuc.org/content/default.asp?Pagename=Index&incFile=Index_316_24334.htm

Price Comparison Websites (Office of Fair Trading); November 2012; available at <http://www.offt.gov.uk/OFTwork/consumer-protection/campaign11-12/price-comparison-websites/>.

Studie zum Online-Vergleichsrechner für Kfz-Versicherungen (Universität Koblenz-Lindau); November 2012; available at <http://www.uni-koblenz-landau.de/koblenz/fb4/institute/ifm/agvonkortzfleisch/presse/kfz>

Annex 1: Initiatives at national level

UK

45. The FSA has been monitoring the growth and development of price comparison websites since 2006.
46. In May 2008 the FSA conducted a review into general insurance comparison websites looking at the consumer journey of 17 comparison websites. This review identified both good and bad practices in obtaining motor insurance quotes but the FSA believes the experiences could apply to all general insurance aggregators²¹.
47. In November 2008 the FSA conducted a second stage review of comparison websites visiting firms that represented over 50% of the market²².
48. The FSA found that firms had made significant improvements and were consistently providing clear, fair and not misleading information. However, the FSA also identified areas where comparison websites could improve.
49. The FSA has continued to monitor and engage with the industry and carried out thematic work in the period June to September 2010. The thematic work led to the FSA releasing the following Guidance in October 2011²³.
50. Most recently, the FCA launched further thematic work into insurance comparison websites in November 2013. On this occasion, the FCA aims to review what risks price comparison websites present to consumers, and whether the websites comply with the FCA's regulatory requirements. The review will focus on fourteen price comparison firms in the general insurance sector (a sample that covers about 90% of the market).

Latvia

51. In 2010 the Financial and Capital Market Commission (hereinafter FCMC) acknowledged an issue regarding the sales of insurance products using comparison websites. Sale of the insurance products via various Internet websites had become very popular and that type of selling was used by insurance undertakings as well as insurance intermediaries, especially insurance brokers.

²¹ http://www.fsa.gov.uk/pages/doing/regulated/promo/thematic/review_gi_comparison.shtml.

²² http://www.fsa.gov.uk/pages/doing/regulated/promo/thematic/gi_comparison.shtml.

²³ http://www.fsa.gov.uk/pubs/guidance/fg11_17.pdf.

52. At the same time there were websites where clients received only information on insurance products and their prices. Those websites gave direct links to the insurance undertaking or intermediaries' websites where the customer then could make a purchase. Regardless of the contents, websites that offer clients to compare prices of various products in Latvia are commonly called comparison websites.

53. Therefore, on 21 February 2011 FCMC published an explanatory letter on the issue in order to explain to the parties concerned the cases when such comparison websites have to comply with the Law on Insurance and Reinsurance Intermediaries and the cases when they are exempted. In addition, the explanatory letter was individually sent to the association of insurance undertakings and associations of insurance intermediaries, as well as to the largest comparison websites operating in Latvia and that had not registered as insurance intermediaries. It contained the FCMC's interpretation of insurance mediation and gave guidelines with which comparison websites (e.g. insurance intermediaries and insurance undertakings that cooperated with the websites) had to comply.

54. As a result, the comparison websites, which did not intend to become insurance intermediaries, followed the guidance from the explanatory letter avoiding any insurance mediation actions stated in the letter. Whereas the insurance undertakings took into the consideration the requirements set in the explanatory letter when altering their agreements with comparison website operators, whether they were intermediaries or not.

France

Opinion of the consultative Committee of the financial sector (CCSF) to reinforce the transparency and quality of insurance comparison websites

55. In May 2012, the consultative Committee of the financial sector (CCSF), made up of industry participants and consumer association representatives, has issued an Opinion²⁴ on insurance comparison websites in motor and homeowner insurance to reinforce their transparency and quality. This work was conducted at the request of the Minister of the Economy, Finance and Industry. In March 2013, another opinion was issued concerning health insurance comparison websites.

²⁴ http://www.banque-france.fr/ccsf/fr/publications/telechar/avis_r/avis-du-comite-consultatif-du-secteur-financier-renforcement-compareurs-assurances-dommages-internet.pdf.

56. Insurance comparison websites play an important role in the French insurance market. The comparison websites have directly contributed to the conclusion of around 10% of motor and house-insurance contracts in 2011. They are frequently consulted by Internet users and will be increasingly used in the comparison, choice and purchase of insurance policies.
57. The principles adopted by the CCSF concern the information provided to the Internet users on the website itself (e.g. identification and status of the comparison website, economic ties, presentation of the offers, etc.), the selection of the offers (e.g. number of partners to whom the request are sent, prices display, information update) and personal data protection.
58. Industry participants have agreed to the principles set out in these Opinions; it could lead firms to adopt them in the form of a "charter for insurance comparison websites".

The Netherlands

59. The NL's AFM has also conducted a thematic review of price comparison websites (PCWs).

Regulated Activity

60. In the view of the NL's AFM, the activities of PCWs may be considered insurance mediation. This is the for example the case where the PCW passes more information than contact details (name and address) to insurance companies or to other intermediaries.

Status disclosure

61. In 2011 the AFM has conducted an exploratory examination on PCW's. The conclusion of this examination has been that in a lot of cases the status of the PCW was not made clear. For example it's not been made transparent how independent the PCW is (or how dependent). In some cases the PCW does not list all the product providers but only some of the product providers. If this is not made clear the consumer might have the impression that the comparison reflects the whole market. According to NL's AFM, the scope of the comparison has to be made clear.
62. NL's AFM also found that information on the base of the comparison is not always clear. What factors are taken into account (only price or quality aspects etc.). It should be clear on what factors the comparison is made. Further pre-filling of information is not desirable since it can influence the consumer and since it restrains the consumers from a critical thought about

his needs. Further the commission received can influence the (presentation of the) comparison made. According to the NL's AFM, it has to be transparent to the consumer if and how the revenue model possibly affects the outcome of the comparison.

63. As a result of the exploratory examination in 2011 NL's AFM has given some guidance with respect to the status of PCW (Regulatory response). This guidance consists of standards the *PWC Standards (regulatory response)* has to take into account and are the following:

- i) The PCW should make clear to consumers what role it is taking
- ii) The PCW should make clear where it gets its earnings for
- iii) The PWC should make clear how the comparison is being established. What are the factors that are taken into account?
- iv) The PCW should make clear the scope of its comparison i.e. does it cover the whole of the market or not?

64. In 2012 the NL's AFM has conducted a review of approximately 30 PCW's, to examine to what extent PCW's comply with the *PCW standards, developed by the AFM*.²⁵ The overall conclusion of this review is that, compared to the situation in 2011, PCW's provide more information about their status however this information was not easily accessible.

65. For example in some cases the information is not clear to consumers or posted on places that are not intuitively found or are not obvious. After the review in 2012 the accessibility of the relevant information is one of the key elements in monitoring PCW's.

Italy

66. In Italy, the Single Estimator for motor liability insurance ("Tuo Preventivatore")²⁶ is an information service realised by ISVAP (now IVASS) on behalf of the Ministry of Economic Development; it has been on line since 11 June 2009, and it can be reached directly from ISVAP's and the Ministry's websites.

67. The Estimator is a tool of "orientation" which offers an informative general for a wide and quick overview on the prices of the Motor TPL available on the market. Once received the pricing information, people may contact the intermediaries of the identified companies or directly the companies, if they operate through direct sales. The estimates obtained are binding and the

²⁵ <http://www.afm.nl/nl/nieuws/2012/okt/vergelijkingssites.aspx>.

²⁶ <http://isvap.sviluppoeconomico.gov.it/prevrca/prvportal/index.php>.

companies undertake to abide by the terms for 60 days. The service is free and anonymous; in fact the user has to answer a questionnaire, but need not state its generality.

68. In 2011 there were 61,500 registered users and about 126,000 estimates. Particular attention continues to be paid to consumer complaints regarding the behaviour of the distribution networks which, in some cases, refuse to underwrite the policy on the basis of the estimate obtained through the system. In all reported cases, the Authority took action against undertakings and reminded them of the binding nature of the estimates obtained through the service, and applied sanctions in the cases of proven violation.

Norway

69. In 2008 the Consumer Council of Norway established Finansportalen²⁷ - The Norwegian Finance Portal. It's an Internet based price comparison service for financial services, banking, savings and insurances. Finansportalen is intended to facilitate increased price transparency and competition in the market and thereby strengthening the position of the consumer.

70. However, insurance undertakings have been reluctant to provide Finansportalen with the necessary price information. For this reason, the relevant legislation was amended with effect from 1 January 2012, providing a legal basis for imposing a duty on insurers providing non-life insurance to disclose information, including price information, on Finansportalen. Secondary regulation defining the scope of the disclosure duty has been effective from 1 January 2013²⁸. The disclosure duty applies to all insurance undertakings offering the types of non-life insurances catered for at any time by Finansportalen's services.

71. The insurance calculators are designed so that a consumer can perform price queries in real time from Finansportalen to all the undertakings. The data the consumer enters into the calculator forms the basis for a question that is sent to all companies offering the service in question, in real time, in the form of a web service query. Each company sends back a response in which the price of the insurance appears. Finansportalen compiles all answers and presents them to the consumer in one screen. Key qualities of the actual products are presented together with the suppliers' price. The dialogue is based on the

²⁷ <http://www.finansportalen.no/>.

²⁸ <http://websir.lovdatab.no/cgi-lex/wiftzsok?bas=sf+stv+del+ins+bv+fv+nb+jb+sj+mv+pv+ov&emne1=opplysningsplikt+til+informasjonsordning&button=S%F8k&sok=fast>.

questions all the companies separately ask their customers, to be able to calculate prices for insurance, and is based on a parameter set that has the purpose that the various cost estimates should be comparable. The parameter set is developed in collaboration with the insurance companies and Finansportalen and with Finance Norway (The trade organization for Banks, Insurance companies and other Financial Institutions) as secretariat.

Annex 2: Market overview of comparison websites in the EEA

72. The below overview is based on feedback received by EIOPA Members in April 2013.
73. Comparison websites involved in comparing and selling of insurance products operate in the vast majority of the EEA countries²⁹. From the information collected among the EIOPA Members, **the number of comparison websites varies from country to country**. It has to be pointed out that it may be difficult to determine the exact number of existing websites at a particular moment, since comparison websites tend to appear and then be removed quite rapidly. Therefore, the data referred to in this paragraph are all approximate figures. In light of this, we consider the following intervals: [1-10[; [10-20[and [20,+∞[.
74. In six countries, there are **more than 20 comparison websites** (CZ, ES, FR, NL, RO, UK).
75. Furthermore, there are **between 10 and 20 comparison websites** in eight countries (DE, GR, HU, IE, IT, LV, PL, SK).
76. In twelve countries (AT, BE, BG, DK, EE, FI, HR, LT, MT, NO, PT, SE), there are **between 1 and 10 operating comparison websites**. It is worth noting that in MT there is only one comparison website which was set up for non-commercial purposes. Namely, the official webpage of the supervisory authority includes a comparative table on features/ guarantees of motor insurance policies marketed in the country (this table does not include any information on premiums). In NO, there is a website, run by the Consumer Council, which provides a price comparison service related to all financial sectors. In PT, there are simple forms of comparison websites (notably the ones which provide rankings and price estimators). The websites of the PT supervisory authority and of the insurance undertakings' association display information on charges and profitability of retirement plans (run by means of insurance products) in a comparative table. Finally, there are also comparison websites that are a result of a direct collaboration between the industry and consumers, paid in full by the industry (website operated by the DK Insurance Association and the Consumer Council).
77. Finally, there has been so far **no** notice of **comparison websites** operating in five countries (CY, IS, LI, LU, SI).

²⁹ EU28, NO, LI and IS.

78. Further to this, it should also be noted that the comparison websites existing in one Member State may include information on products offered by insurers which operate in a neighbouring jurisdiction.

Annex 3: Feedback Statement

1. Introduction

On 27 June 2013, EIOPA published a Consultation Paper on a draft Report on Good Practices on Comparison Websites. EIOPA invited comments from interested parties by 23 September 2013. This document is a summary of the contributions received.

EIOPA would like to thank all participants to the public consultation for their comments on the draft Report.

2. Consultation Paper

The aim of the Consultation Paper was to invite interested parties to comment on the draft Report on Good Practices on Comparison Websites. The responses received have provided important guidance to EIOPA in preparing a final version of the Report.

Respondents were invited to provide comments on 15 questions contained in the draft Report:

- Q1.: Are in your view the description and categories of comparison websites outlined in the report complete or would you see any further types or other relevant aspects that have not been captured? If so, please provide further details.*
- Q2.: Do you agree that "information about the website" as described in the report may be a potential issue for consumer protection? Have all relevant aspects been captured? If not, please provide further details as well as evidence if available.*
- Q3.: Is in your view the list of good practices related to "information about the website" complete? If not, please provide further details as well as reasoning*
- Q4.: Do you agree that "market coverage" as described in the report may be a potential issue for consumer protection? Have all relevant aspects been captured? If not, please provide further details as well as evidence if available.*
- Q5.: Is in your view the list of good practices related to "market coverage" complete? If not, please provide further details as well as reasoning*
- Q6.: Do you agree that "presentation of information" as described in the report may be a potential issue for consumer protection? Have all relevant aspects been captured? If not, please provide further details as well as evidence if available.*

Q7.: *Is in your view the list of good practices related to "presentation of information" complete? If not, please provide further details as well as reasoning.*

Q8.: *Do you agree that "criteria used to make the ranking" as described in the report may be a potential issue for consumer protection? Have all relevant aspects been captured? If not, please provide further details as well as evidence if available.*

Q9.: *Is in your view the list of good practices related to "criteria used to make the ranking" complete? If not, please provide further details as well as reasoning.*

Q10.: *Do you agree that "frequency of updating information" as described in the report may be a potential issue for consumer protection? Have all relevant aspects been captured? If not, please provide further details as well as evidence if available.*

Q11.: *Is in your view the list of good practices related to "frequency of updating information" complete? If not, please provide further details as well as reasoning.*

Q12.: *Do you agree that "dealing with potential conflicts of interest" as described in the report may be a potential issue for consumer protection? Have all relevant aspects been captured? If not, please provide further details as well as evidence if available.*

Q13.: *Is in your view the list of good practices related to "dealing with potential conflicts of interest" complete? If not, please provide further details as well as reasoning.*

Q14.: *In your view, is the list of consumer protection-related issues outlined in the report complete? Would you see any other areas to be addressed? If so, please provide further details.*

Q15.: *Do you think the order in which the consumer protection related issues are listed is relevant? If so, what order would you recommend?*

3. Responses to the Consultation

3.1 Statistics

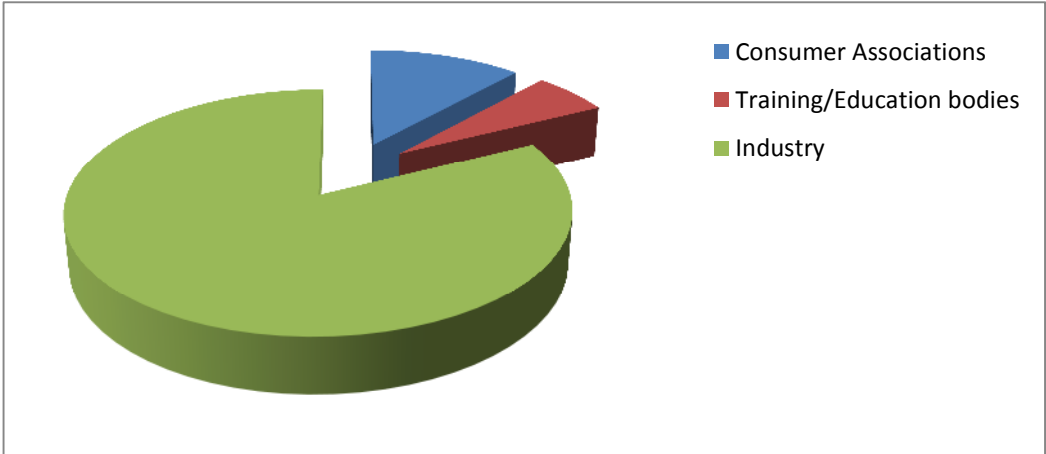
EIOPA received 17 responses to the public consultation for publication.

Below is a summary of the responses received per type and per origin:

Respondents to public consultation per type

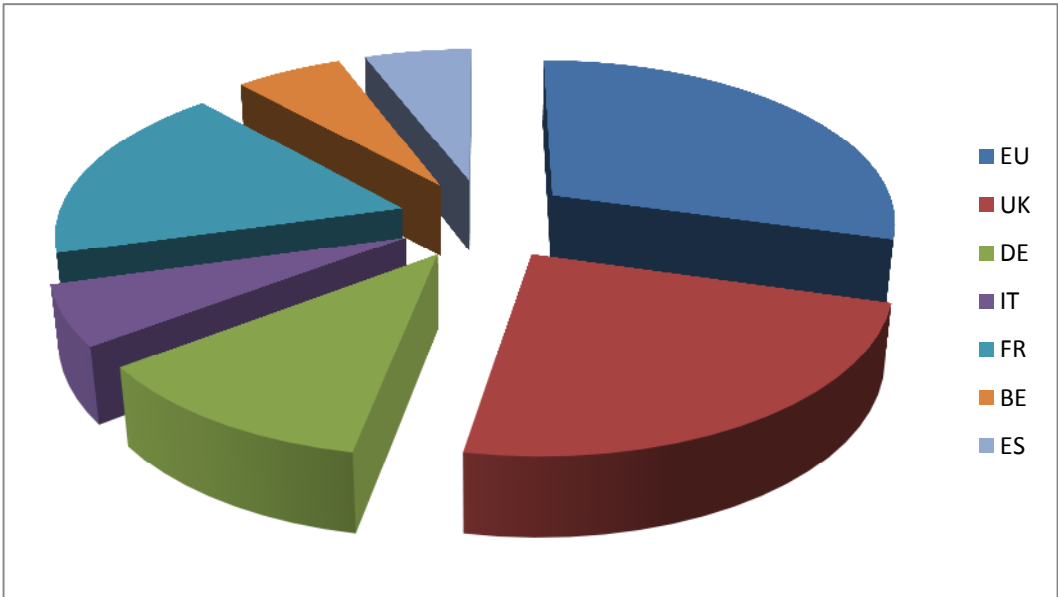
Respondents can be classified into three main categories: consumer associations, trade training/educational bodies and industry representatives.

Contributions were received from 14 industry representatives (82%), two consumer associations (12%) and one training/educational body (6%).



Respondents to the public consultation per origin

Contributions were received from interested parties in 6 EU Member States (UK: 24%, FR: 18%, DE: 12%, IT: 6%, BE: 6% and ES: 6%) and, in 8 instances, from organisations on an EU-wide basis (29%).



3.2 Summary of comments received

All comments made were given careful consideration by EIOPA and are outlined in Annex 4, which provides for EIOPA’s resolutions on the comments received.

In the following two sections, the key topics raised during the public consultation and EIOPA’s consideration on these issues are outlined. A distinction is being

made between i) comments that overarch the entire Report or several parts of it, and ii) specific comments affecting only selected parts, in particular concrete good practices.

The summary is not meant to be exhaustive, i.e. it does not list all comments received. In this respect, please consult Annex 4. The purpose is to provide an overview of the main considerations and changes to the draft Report.

3.2.1 General and overarching comments

There was an overall support for the Report in terms of its objective to promote transparency, simplicity and fairness for Internet users in the market for online comparisons of insurance products, as well as the approach adopted by EIOPA. Furthermore, there was a general agreement with the categorisation of the comparison websites and the description of their *modus operandi*. Finally, the respondents were of the view that the Report captured the most relevant issues.

The following overarching issues were raised:

1) Objective and scope:

a) Request for clarification on EIOPA's expectations from this Report:

- This request has been acknowledged. To this end, the following clarification has been added to paragraph 5 of the Report: "(...) *EIOPA expects that the good practices put forward in this report will be adopted by the relevant market players on a voluntary basis, and may serve as reference for further work by National Competent Authorities.*"

b) Question whether dedicated good practices are needed for comparison websites, in particular since they do not exist for intermediaries:

- Further to the analysis of consumer trends in the EU during the year 2012, EIOPA felt the need to foster Internet user protection by promoting transparency, simplicity and fairness in the market for online comparisons of insurance products.

c) Suggestion to develop tailor-made good practices aimed at different types of comparison websites depending on the type of product they compare:

- This suggestion has been considered; however, it was concluded to develop good practices in such a way so that they could apply to all types of insurance products. This notwithstanding, the Report contains references to the principle of proportionality and to the complexity of the products.

2) Consistency with European legislation, in particular IMD2; cross-sectoral consistency:

a) Suggestion to await the finalisation of the IMD2 legislative process:

- EIOPA disagrees with this suggestion. The reason is the uncertain time schedule related to the IMD2 legislative process and the need to protect Internet users' interests already at this stage by promoting transparency, simplicity and fairness in the market for online comparisons of insurance products.

b) Recommendation to ensure cross-sectoral consistency:

- Relevant cross-sectoral work is envisaged to be initiated under the auspices of the Joint Committee of EBA, ESMA and EIOPA in 2014.

3) Role of EIOPA and NCAs:

a) Enquiry about EIOPA's competence to address comparison websites which are not insurance intermediaries and/or insurance undertakings, and to enforce the good practices:

- The Report is issued under Articles 8(1)f and 9(1), EIOPA Regulation. It is then within EIOPA's remit "*to monitor and assess market developments in the area of its competences*". Moreover, EIOPA "*shall take a leading role in promoting transparency, simplicity and fairness in the market for consumer financial products or services across the internal market*".
- With a view to promoting Internet users' protection, it is intended to encompass all types of comparison websites, regardless of their pursuing the activity of insurance mediation.
- It is emphasised that the good practices are not legally binding and should be seen as a complementary guidance to applicable European and/or national legislation.
- As a consequence, it is clarified that EIOPA has no formal mandate to enforce the good practices in practice.
- Finally, as outlined above, EIOPA's expectations from this Report have been clarified.

b) Role of NCAs:

- The good practices put forward in this Report may serve as reference for further work by National Competent Authorities.

4) Order of the good practices:

- The good practices have been reordered following the suggestions expressed by some stakeholders. The new structure is as follows: 1. Information about the website, 2. Market coverage, 3. Dealing with potential conflicts of interest, 4. Criteria used to make the ranking, 5. Presentation of information and 6. Frequency of updating information.

3.2.2 Specific comments

Furthermore, specific comments were raised with regard to concrete parts of the draft Report, and in particular in relation to certain good practices. The most frequently made comments and suggestions are outlined below following the structure of the Report.

1) Suggestion to emphasise the principle of proportionality in respect of the applicability of the good practices to the activities of different types of comparison websites:

- This suggestion is accepted by EIOPA and the wording of the Report is amended accordingly (see revised paragraph 23).

2) Suggestion to add the disclosure of applicable data privacy policy among the applicable good practices:

- This suggestion is accepted by EIOPA and the wording of the Report is amended accordingly (see revised paragraph 27).

3) Suggestion to add the disclosure of applicable Alternative Dispute Resolution among the applicable good practices:

- This suggestion is accepted by EIOPA and the wording of the Report is amended accordingly (see revised paragraph 27).

4) Suggestions for alternative definitions of “market share”:

- These suggestions have been considered; however, EIOPA decided to maintain the existing definition of market share in terms of number of products and providers compared as otherwise the burden put on comparison websites to collect and compile such information was considered too high. For the ease of reading, the wording of paragraph 28 has been simplified.

5) Suggestion to increase the transparency on the choice of offered products in situations when not all quotes have been presented to the Internet user:

- This suggestion is accepted by EIOPA and a respective good practice provision has been added to paragraph 39: “If the comparison website chooses not to disclose all the quotes, then the criteria used to select the products should be explained.”

6) Suggestion to add the disclosure of information about the length of the validity of the quote:

- This suggestion is accepted by EIOPA and the wording of the Report amended accordingly (see revised paragraph 42).

7) Suggestion to put forward a time frame for updating the information on the website:

- This suggestion has been considered. While EIOPA agrees that comparison websites should make best efforts to ensure that their product offer is consistent and up-to-date, EIOPA did not wish to introduce any such time frames at this stage. In this regard, the disclosure of the data of the last update was considered sufficient.

3.3 IRSG opinion

In addition, when preparing the Report, EIOPA benefitted from an informal opinion by the Insurance and Reinsurance Stakeholder Group (IRSG)³⁰, provided at an earlier stage prior to the Public Consultation.

³⁰ The IRSG opinion was discussed with EIOPA during the IRSG meeting on 16 April 2013. For further details about the discussion, please consult the IRSG Conclusions and Action Points, p. 10; available at https://eiopa.europa.eu/fileadmin/tx_dam/files/Stakeholder_groups/insurance-reinsurance/2013-04-16/EIOPA-13-224_IRSG_Conclusions_and_action_points_16_April.pdf.

Annex 4: Resolution of Comments

Summary of Comments on Consultation Paper on Draft Report on Good Practices on Comparison Websites - EIOPA-CP-13/017				EIOPA-CCPFI-13-98 20 November 2013
<p>EIOPA would like to thank to:</p> <ul style="list-style-type: none"> • Consumer Associations: BEUC (EU), Financial Services Consumer Panel (UK) • Training/Education Bodies: Institute and Faculty of Actuaries (UK) • Industry/Industry Associations (insurers, intermediaries, brokers, comparison websites): Allianz SE (DE), ANASF (Associazione nazionale promotori finanziari; IT), Association of British Insurers (UK), BIPAR (EU), Eurofinas (European Federation of Finance House Associations; EU), FECIF(European Federation of Financial Advisers and Financial Intermediaries; EU), FFSA (Fédération Française des Sociétés d'Assurance; FR), GEMA (Groupement des Entreprises Mutuelles d'Assurance; FR), GDV (German Insurance Association; DE), Insurance Europe (EU), MACIF (FR), Mefirst Webbroker (BE), MUTUA MADRILEÑA AUTOMOVILISTA , SOCIEDAD DE SEGURO A PRIMA FIJA (ES), and RSA Insurance Group plc.(UK). <p>The numbering of the paragraphs refers to Consultation Paper No. EIOPA-CP-13/17.</p>				
No.	Name	Reference	Comment	Resolution
1.	Allianz SE	General Comment	<p>Allianz SE welcomes EIOPA's aim to foster transparency, simplicity and fairness for internet users in the market for online comparisons of insurance products.</p> <p>So far EIOPA truly refers to the Insurance Mediation Directive (IMD) currently under review and the connected discussions regarding clarification/details of its applicability to comparison websites. In order to avoid any conflicts, inconsistencies and/or misunderstandings we strongly recommend to wait for the finalisation of the IMD's legislative procedure before good practices on Comparison Websites are defined. For the same reasons we reserve the possibility to answer to EIOPAs questions in detail at a later stage.</p>	<p>Noted.</p> <p>We disagree with the suggestion to wait for finalisation of the IMD's legislative procedure before good practices on Comparison Websites are defined. The reason is the uncertain time schedule related to the IMDII</p>

			<p>At this point we nevertheless want to emphasize the following general input requirements:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Comparison websites that –even if inter alia- offer the possibility to buy a product and/or to conclude a (insurance) contract should be considered as insurance intermediaries and should fall under the scope of IMD. <input type="checkbox"/> Comparison websites will never be able to replace other sources of information as individual and face to face guidance or information desks of insurers. Therefore from our point of view it is essential that the “Presentation of Information” by comparison websites must be censored and scrutinized critically – addressed by EIOPA re. No. 3.3. of the Consultation Paper. <input type="checkbox"/> For consumer protection reasons it should be avoided to create an erroneous impression regarding relevance and intelligence of commercial or non-commercial comparison websites compared to 	<p>legislative process and the need to protect consumers’ interests already at this stage by promoting transparency, simplicity and fairness for Internet users in the market for online comparisons of insurance products. We would like to stress that the Good Practices Report in not legally binding and should be seen as a complementary guidance to applicable European and/or national legislations.</p> <p>Noted.</p>
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			<p>other sources of information/advisory services: Communication by internet is always guided by interests behind it; e.g. conception of questions to the consumers and presentation of i.a. user-experience used by the website could lead to special results – these results differ even if the input of the consumers is identical only because the inside structure of the questions varies. A really individual advice comparable with a face to face guidance offered by insurers is not possible.</p> <p><input type="checkbox"/> “Rankings” of comparison websites are also neither better nor more objective than others, especially non-digital sources of information. For the insurance market it is important to state that the existing diversity of information sources and sales channels ensure best possibility of orientation to the customer regarding performance, effectiveness and/or capacity of insurance products and/or insurers. Any direct or indirect preference of comparison websites or even the suggestion of any objectivity of comparison websites at least contravene the interest of the consumers.</p>	
3.	Association of British Insurers	General Comment	<p>1. The ABI welcomes this consultation which sets out some high level good practices for comparison websites. Comparison websites can play a key role in the delivery of information to consumers on insurance products and in their distribution. In the UK, they are a consumer-driven, cost-effective way of giving consumers access to a choice of products to consumers and of keeping premium prices low. We are therefore supportive of principles promoting transparency, simplicity and fairness for users of comparison websites, and we believe EIOPA’s paper is pitched at broadly the right level.</p> <p>2. We consider, however, that before taking any further action in this area, EIOPA should develop a greater understanding of the role of websites in different EU insurance markets. Technology is rapidly changing and developing, so it is important to remain flexible to allow for new innovations or consumer preferences. There is a huge diversity in how consumers behave across the EU, and their familiarity with and understanding of price comparison websites. UK consumers will often switch between online, phone and mobile sources (i.e. checking indicative prices on their phone, contacting a firm by phone</p>	<p>Noted.</p> <p>Noted.</p>

			<p>to ask for more detail, or comparing prices on a comparison website) before making a decision about a purchase, so it is important that all distribution channels provide an appropriate level of protection for the consumer.</p> <p>3. We also believe more thought should be given as to scope, definitions and intended outcomes, rather than any further granularity or prescriptive rules, as we believe this should be undertaken by legislative decision or by Member State regulators. In the UK, any comparison of insurance products that has a direct connection to a sale – whether online or not – is regulated under the Insurance Mediation Directive (IMD). Whilst we agree that consumers should be able to have confidence in comparison websites, regardless of whether they are commercial or non-commercial, we are uncertain whether EIOPA has a remit to produce good practice that covers non-financial services or unregulated firms. We would welcome clarity about the relationship between these good practices and EU legislation such as the IMD (both current and the Commission’s proposed revision). It would also be beneficial to ensure consistency with any other EU good practice guidelines for non-insurance comparison tools/websites.</p>	<p>Partly agreed.</p> <p>Further clarifications on the intended outcomes have been included into Section 1.1.</p> <p>Next, EIOPA sees it within its remit to promote the convergence of supervisory practice. We confirm that EIOPA has no formal mandate to enforce the good practices in practices; nevertheless the good practices put forward in this report may serve as reference for further work by National Competent Authorities.</p> <p>With regard to EIOPA’s mandate to produce good practice that covers non-financial services or unregulated firms, We would like to stress that the Good Practices Report is not legally binding and should be seen as a complementary guidance to applicable European</p>
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			<p>4. Finally, whilst there may be uncertainty about comparison websites expanding their offering beyond the core general insurance products, we question the assumption that they may not be suitable for certain types of insurance, such as life insurance products. For example, a primary objective of the PRIIPS regulation, which is currently under discussion at EU level, is to facilitate comparison between different PRIIPS products, including life insurance PRIIPS. In addition, innovative market tools are already under development for other types of insurance products including life insurance, and if done in compliance with regulatory guidelines, they can be beneficial for consumers, empowering them to be able to compare products and take more responsibility for their financial decisions.</p> <p>We have provided some detailed comments under the questions below. These are intended to offer information about the practicalities of some of the recommended good practices.</p>	<p>and/or national legislations.</p> <p>Concerning the suggestion to ensure consistency with any other EU good practice guidelines for non-insurance comparison tools/websites: agreed. It is however within EIOPA's remit to promote regulatory convergence and harmonisation (Art 29(2) EIOPA Regulation). Furthermore, relevant cross-sectorial work is envisaged to be initiated under the auspices of the Joint Committee in 2014.</p> <p>Agreed. We would like to clarify that the statement regarding potential unsuitability of comparison websites for certain types of insurance products stems from the EIOPA Initial Overview of Consumer Trends in 2012 which did not provide for any such distinction based on the type of product.</p>
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				Noted.
4.	BEUC	General Comment	<p>Consumers need to be equipped to shop around in order to obtain the best deal and to take advantage of competitive markets. In this context, comparison websites offer a huge potential for enhancing consumer access to information and hence consumer mobility. Comparison websites can therefore be a tool for more competitive markets.</p> <p>Comparison websites play an increasing role in assisting consumers in their search for the best offer, by centralising the information available from different providers. They are therefore considered to carry the potential of enhanced consumer choice and the insurance sector is an area where comparison website have had a significant impact.</p> <p>However, they also can be source of consumer detriment if not properly monitored and supervised. Consumers are often not aware that some of the information provided by comparison websites, can be biased for a variety of different reasons.</p> <p>We would like to highlight the importance of ensuring that the work of the European Commission's multi-stakeholder group on comparison tools is taken into account in the finalisation of this good practice guide.</p> <p>We therefore welcome the opportunity to comment on EIOPA's draft report on good practices for comparison websites.</p>	<p>Noted.</p> <p>Noted.</p> <p>Noted.</p> <p>Noted. Indeed, the work of the European Commission's multi-stakeholder group has been taken into account throughout the report.</p> <p>Noted.</p>
5.	BIPAR	General Comment	<p>BIPAR is the European Federation of Insurance Intermediaries. It groups 51 national associations in 32 countries. Through its national associations, BIPAR represents the interests of insurance intermediaries (agents and brokers) and financial intermediaries in Europe. More information on BIPAR can be found on: www.bipar.eu</p> <p>Broadly speaking, there are three types of intermediaries.</p> <p>Most intermediaries are small or micro enterprises, established near to</p>	Noted.

		<p>the consumer in the High Street of each and every city and village. They render personalised services to mostly local private clients and smaller businesses. They are confronted with growing competition from alternative forms of distribution. Many intermediaries are SME type enterprises servicing SME's in all sectors of the economy at regional or national level. These intermediaries follow increasingly their clients abroad when they export or import or set up branches or subsidiaries outside their national borders.</p> <p>Some of these intermediaries are large enterprises. They work Europe-wide or even globally serving a wide range of mainly business clients. Some intermediaries also handle reinsurance business.</p> <p>BIPAR welcomes the opportunity provided by EIOPA to comment on "EIOPA consultation paper on its draft report on good practices on comparison websites".</p> <p>Different kind of comparison websites have appeared in recent years as online technologies have developed and consumers are using them more and more to have an easy access to comparative information, mainly price , of insurance and financial products. However, their various business models (status, nature of activities etc...) are not always made clear to consumers and this may lead to a certain confusion regarding key information that allows consumers to make informed decisions and to a lack of consumers' protection. BIPAR therefore welcomes EIOPA's initiative that "aims at promoting transparency, simplicity and fairness for internet users".</p> <p>BIPAR believes that the scope of these Good Practices should be clarified. Because non life, life, life with investment, insurance pensions products are different products, it could be useful to have different Good Practices for comparison websites that would be specific to the different types of products compared, like in France for example where the CCSF has issued two kind of guidelines, one for non life and one for pensions (where more information is required than usually obtained by a short set of questions typical on</p>	<p>Noted.</p> <p>Noted. The suggestion has been considered however it was concluded to develop good practices in such a way so that they could apply to all types of products.</p>
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		<p>comparison websites).</p> <p>The main issue today as far as comparison websites are concerned is the lack of clarity on the applicability of the IMD (and other EU texts such the DMD, the E-Commerce Directive etc..) to comparison websites in the EU. In some countries (ex: France) comparison websites are registered as insurance intermediaries, in some others they are not. Besides, because they do not have a specific status, it is sometimes in some markets difficult for consumers to identify comparison websites as such because even if they present themselves as comparison websites, some of them do compare in reality a limited number of contracts, or even the contracts of only one insurer.</p> <p>For consumer protection and level playing field purposes, BIPAR believes that the requirements of the IMD I (and soon IMD II)should apply equally to all those involved in the mediation or distribution of insurance products, while taking into account the specificities of existing channels. For example, if it is possible for the consumer to select products based on price or features and conclude or be diverted to an insurers website this should be regarded as an insurance mediation activity.</p> <p>BIPAR hopes that the revision of the IMD will bring clarity on the issue. BIPAR suggested the following specific wording for the IMD II that should be future-proof:</p> <p>“Article 2.3 (2d paragraph - new)</p> <p>Each of the following activities shall be considered to be insurance mediation for the purposes of this Directive:</p> <p>the provision of information on one or more contracts of insurance in response to criteria selected by the customer whether via a website or other means;</p> <p>the provision of a ranking of insurance products or a discount on the price of a contract, when the customer is able to directly conclude an</p>	<p>Noted. We would like to stress that the Good Practices Report in not legally binding and should be seen as a complementary guidance to applicable European and/or national legislations.</p> <p>Noted. EIOPA did not wish to pre-empt the outcome of the IMDII legislative process.</p> <p>Noted.</p>
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			<p>insurance contract at the end of the process.”</p> <p>The IMD II is still being discussed by the EU legislators. Should clarity be brought in the final IMD II on this issue, some of EIOPA good practices may become redundant. BIPAR therefore wonders about the timing of these Good Practices as it believes that EIOPA role is not to pre-empt EU legislation still to be negotiated and adopted.</p>	<p>We disagree with the suggestion to wait for finalisation of the IMD’s legislative procedure before good practices on Comparison Websites are defined. The reason is the uncertain time schedule related to the IMDII legislative process and the need to protect consumers’ interests already at this stage by promoting transparency, simplicity and fairness for Internet users in the market for online comparisons of insurance products.</p>
7.	European Federation of Financial Advisers and Fina	General Comment	1.	
8.	FFSA	General Comment	<p>The FFSA shares the view that comparison websites are expected to play a key role in the provision of information on insurance products and in the distribution of these products. That is why we support EIOPAS’’s initiative to promote transparency, simplicity and fairness for internet users of comparison websites.</p> <p>In this regard, we do think that internet users should benefit from the same level of information and fair practices regardless the nature of the comparison website (eg.commercial or non commercial). It seems to us that information about the website itself, the market coverage and the criteria used to make the ranking are also relevant in the case</p>	<p>Noted.</p> <p>Noted.</p>

			<p>of websites run by consumer/industry association as well as by public authorities.</p> <p>The FFSA also considers that comparison websites where the customer is able to conclude an insurance contract at the end of the comparison process should qualify as insurance intermediaries and therefore be submitted to IMD requirements.</p> <p>The FFSA sees concerns that comparison websites may not necessarily be suitable for certain types of insurance products such as life insurance product at a time when PRIPs regulation is being discussed, the first purpose of which is to facilitate the comparison between PRIPS production including life insurance PRIPs.</p> <p>To conclude, the FFSA considers it would be important to remind that comparison websites whether they are commercial or not are submitted to the protection of personal data European law and the information requested from customers should be proportionate to the aim of comparison service.</p>	<p>Noted.</p> <p>Agreed. We would like to clarify that the statement regarding potential unsuitability of comparison websites for certain types of insurance products stems from the EIOPA Initial Overview of Consumer Trends in 2012 which did not provide for any such distinction based on the type of product.</p> <p>Noted.</p>
9.	German Insurance Association	General Comment	<p>The German insurance industry supports the objective of EIOPA to promote transparency, simplicity and fairness for Internet users in the market for online comparisons of insurance products.</p> <p>EIOPA rightly mentions in this context the legislative procedure on the recast of the Insurance Mediation Directive (IMD2) in progress, amongst others, in which clarification on the applicability of the</p>	<p>Noted.</p> <p>Noted.</p>

			<p>Insurance Mediation Directive (IMD2) to comparison websites is also being discussed.</p> <p>It is therefore recommended to wait for the completion of the legislative procedure on the Insurance Mediation Directive (IMD2), irrespective of such a clarification, in order to prevent inconsistencies between the provisions of the yet to be adopted Insurance Mediation Directive (IMD2) and the best practices stipulated in the EIOPA Report, since the Insurance Mediation Directive (IMD2) also refers to some issues outlined in this report, namely "information about the website" (3.1), "market coverage" (3.2), "frequency of updating information" (3.5) and "dealing with potential conflicts of interest" (3.6). Conflicts between the "best practices" proposed by EIOPA and the EU legislation soon to come must be prevented.</p> <p>The following general comments shall be taken into account in this context. The German insurance industry</p> <p><input type="checkbox"/> considers that activities of comparison websites which aim to conclude an insurance contract are already to be considered insurance mediation activities according to IMD1.</p>	<p>We disagree with the suggestion to wait for finalisation of the IMD's legislative procedure before good practices on Comparison Websites are defined. The reason is the uncertain time schedule related to the IMDII legislative process and the need to protect consumers' interests already at this stage by promoting transparency, simplicity and fairness for Internet users in the market for online comparisons of insurance products.</p> <p>Noted.</p>
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			<p><input type="checkbox"/> shares the critical reflection on the activity of aggregators with respect to the selling of insurance products as described in the EIOPA Paper, which is stipulated in section 3.3. ("presentation of information"), amongst others: even though commercial as well as non-commercial aggregators may represent a relevant source of information about the insurance market, depending on the market, aggregators cannot replace other sources of information such as personal advisors or information and dialogue services provided by insurers.</p> <p><input type="checkbox"/> is, from the perspective of consumer protection, in favour of preventing the impression that commercial or non-commercial aggregators are superior to other sources of information and advice. Internet communication is driven by interests as a matter of fact: the technical design and contents of questions, the algorithms of result generation, the structure of customer relationship management as well as the visual-technical design of the user experience have a significant impact on the structure and individual relevance of the online results. This is the reason why search engines (such as Google, Bing, Yahoo, for instance) usually provide different results or series of results even though the requests are identical – acceptance and relevance of these results are always customer-specific and target group-specific in this context, and thus meet the various customer requirements. Examples for the fact that Internet communication is driven by interests cannot only be found with search engines but with many applications and industries: for instance, with respect to book and media contents, commercial services such as Amazon, FNAC, bücher.de as well as non-commercial services rendered by libraries, for instance, provide very different recommendations on what to read or buy. The relevance of these recommendations as such but also compared to personal recommendations by booksellers or recommendations by authors or publishing houses can only be evaluated individually by the consumer.</p>	
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			<p><input type="checkbox"/> does therefore not consider rankings by aggregators to be “better” or “more impartial” than other sources of information, in particular than non-digital sources of information. The existing diversity of information and distribution channels guarantees and provides necessary and good guidance on the performance of insurance products and insurance undertakings to interested parties and customers also in the age of digitalisation. The diversity of services provided and the competition among service providers already protect consumers. Direct or indirect preference of aggregators or even the suggestion of objectivity, which cannot be realised, does therefore not serve the purpose of consumer protection.</p> <p><input type="checkbox"/> suggests in the context of the presentation of information to make sure that information is clear and can easily be obtained by consumers in general. This shall also apply to information according to sections 3.2. (“market coverage”), 3.4. (“criteria used to make the ranking”) and 3.6. (“dealing with potential conflicts of interest”).</p>	
10.	Institute and Faculty of Actuaries	General Comment	The Institute and Faculty of Actuaries (IFoA) welcomes the opportunity to respond to this consultation paper. We are supportive of EIOPA’s high level aim of promoting transparency, simplicity and fairness for users of online comparison sites for insurance products. We believe that the good practices outlined in the consultation paper are very comprehensive and, therefore, our response is necessarily short.	Noted.
11.	Insurance Europe	General Comment	Insurance Europe welcomes this consultation and supports the objective of EIOPA to promote transparency, simplicity and fairness for internet users in the market for online comparisons of insurance products. Comparison websites can play a key role in the delivery of information to consumers on insurance products and in their distribution. Consumers should be able to benefit from the same level of information and fair practices regardless of the nature of the comparison website (ie whether it is commercial or non-commercial). Regardless of this, we believe that further clarification of the intention and scope of this paper might be a useful step before adopting any good practices.	Noted. Further clarifications on the intended outcomes have been included into Section 1.1.

			<p>Where rankings or recommendations are provided, it is important that information about the extent of market coverage and the criteria used to make the ranking are provided.</p> <p>We believe that comparison websites where the consumer is able to directly conclude an insurance contract at the end of the comparison process should be regarded as insurance intermediaries and therefore be subject to the requirements of IMD, as opposed to websites that simply enable consumers to compare information from various providers. We question therefore whether EIOPA has a mandate to produce good practices that cover non-financial services or unregulated firms, particularly before the review of the IMD has even been completed. We also question whether there is indeed a need to develop prescriptive suggestions for "good practice" at European level when the same has not been done for insurance brokers or other insurance intermediaries – which have a much more wide-reaching impact on consumers across the EU, and who can conduct a similar type of activity.</p>	<p>Noted.</p> <p>Noted. With regard to EIOPA's mandate to produce good practice that covers non-financial services or unregulated firms, We would like to stress that the Good Practices Report in not legally binding and should be seen as a complementary guidance to applicable European and/or national legislations.</p> <p>Concerning the need to develop good practices for comparison websites in the absence of such for insurance brokers or other insurance intermediaries, EIOPA feels the need to protect consumers' interests already at this stage by promoting transparency, simplicity and fairness for Internet users in the market for online comparisons of insurance products.</p> <p>Furthermore, we would like to stress that the</p>
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			<p>We would question the assumption that comparison websites may not necessarily be suitable for certain types of insurance products, such as life insurance products, at a time when the PRIPs Regulation is being discussed, the primary purpose of which is to facilitate comparison between different PRIPs products, including life insurance PRIPs. In addition, innovative market tools are already under development for other types of insurance products, which can be extremely beneficial for consumers, empowering them to be able to compare products and take more responsibility for their financial decisions.</p> <p>We believe that it is important to note that all comparison websites, regardless of whether they are commercial or not, are subject to the requirements of European data protection law and therefore the information requested from consumers should be proportionate to the aim of the comparison service being provided.</p>	<p>Good Practices Report in not legally binding and should be seen as a complementary guidance to applicable European and/or national legislations.</p> <p>Agreed. We would like to clarify that the statement regarding potential unsuitability of comparison websites for certain types of insurance products stems from the EIOPA Initial Overview of Consumer Trends in 2012 which did not provide for any such distinction based on the type of product.</p> <p>Noted.</p>
12.	MACIF (Mutuelle Assurance des Commerçants et Indus	General Comment	MACIF is a member of GEMA (Groupement des Entreprises Mutuelles d'Assurance) and fully supports the comments that GEMA will sent separately to EIOPA. Our contribution below aims to complete these comments.	Noted.

			<p>MACIF fully supports the initiative taken by EIOPA to elaborate a report on good practices on comparison websites.</p> <p>In France, the Financial sector consultative committee (Comité Consultatif du Secteur Financier - CCSF) has already given an opinion on comparison websites on 10 May 2012 with a view to improve transparency and quality of damage insurance comparison websites. A second opinion covering supplementary health insurance comparison website is in preparation.</p> <p>In the context of current discussions being held in the French Parliament about a new bill in consumer law, France envisages to introduce in its Consumer Code an article obliging « any person whose activity consists in providing online information to enable consumers to compare prices and characteristics of goods and services offered by professionals, to provide fair, clear and transparent information” (the precise and detailed wording will be determined in a decree).</p>	
13.	MUTUA MADRILEÑA AUTOMOVILISTA , SOCIEDAD DE SEGURO	General Comment	<p>We appreciate the consultation and the effort made by EIOPA in order to protect consumer interests. Currently there may be problems in Spain arising with regards to consumers and insurance companies due to the lack of regulatory requirements, so we consider the formulated recommendation to be a very good contribution. Regarding the recommendations, we broadly agree, although in some points they may even be insufficient, as indicated in the answers below.</p> <p>At this point it confirms the wide protection to the consumer in Spain, in the case of intervention by a mediator, compared to the lack of consumer protection in the case of a comparison web site, given the fact that many of them have a legal profile not dissimilar to that of a mediator.</p>	Noted.
15.	RSA Insurance Group plc	General Comment	The good practices on comparison websites contained in the draft report are logical and supportable. Whilst many should represent	Noted.

			<p>current practice, we support the issue of guidance that clarifies what good practice entails as this will foster consistency throughout the EU.</p> <p>We believe however that a key aspect that remains to be addressed is the ability to take action in relation to comparison websites that are poorly constructed or mislead clients. As the EIOPA paper mentions, the good practices are recommendations rather than regulatory requirements and as many comparison websites throughout the EU are not regulated, there is little leverage to ensure these standards are achieved. We believe the solution is for comparison websites to be regulated. In the UK, the regulator issued guidance in 2011 which made clear its expectations that any comparison website engaging in the activities of arranging or advising on contracts of insurance must be regulated. This guidance also clarified that insurers should only enter into contracts with comparison websites who hold the appropriate authorisation and permissions to conduct that regulated activity (or who are exempt). We believe this approach should be considered more widely across Europe as in the absence of the threat of sanction, it is unlikely that the hoped for improvements in website transparency, simplicity and fairness for users will be achieved.</p> <p>We believe a key issue concerns the need to improve clients understanding of what to expect from comparison websites. In particular to address the widely held view that the output from a comparison website will be the cheapest or best product for the client (which will rarely be the case). Although some of the best practice recommendations in the report will improve this situation, it remains the case that much of the market and ranking information will be beyond the understanding of most people. We believe therefore that more work is required on information that would help clients put into context the output from a comparison website. This could involve additional context information as part of the information section of the best practice recommendations. This point also touches upon the need to educate consumers on what to expect and how to use comparison websites as clearly this is also key to avoiding poor</p>	<p>Noted. Indeed, we would like to stress that the Good Practices Report is not legally binding and should be seen as a complementary guidance to applicable European and/or national legislations. We confirm that EIOPA has no formal mandate to enforce the good practices in practices.</p> <p>Next, EIOPA sees it within its merit promote the convergence of supervisory practice. We confirm that EIOPA has no formal mandate to enforce the good practices in practices; nevertheless the good practices put forward in this report may serve as reference for further work by National Competent Authorities.</p> <p>Noted. As regards the suggestion to further educate consumers on the use of comparison websites, relevant work is</p>
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			purchase decisions through their use.	currently being considered to be undertaken under the auspices of the Joint Committee.
16.	Eurofinas	General Comment	<p>1. Introductory Observations</p> <p>Eurofinas, the voice of consumer credit providers at European level welcomes the opportunity to respond to the Consultation Paper on the Draft Report on Good Practices on Comparison Websites.</p> <p>Eurofinas supports the work of the European Insurance and Occupational Pensions Authority (EIOPA) in promoting transparency, simplicity and fairness in the market for insurance products and services across Europe.</p> <p>Against this background, we welcome EIOPA's work on the issue of Good Practices on Comparison Websites. We trust that our comments will be taken into account and remain at the disposal of the Authority should any further questions arise.</p> <p>2. Who are we?</p> <p>As a Federation, Eurofinas brings together associations throughout Europe that represent finance houses, universal banks, specialised banks and captive finance companies of car or equipment manufacturers.</p> <p>The products sold by Eurofinas members include all forms of consumer</p>	Noted.

			<p>credit products such as personal loans, linked credit, credit cards and store cards. Consumer credit facilitates access to assets and services as diverse as cars, education, furniture, electronic appliances, etc. It is estimated that together the Eurofinas members financed over 312 billion Euros worth of new loans during 2012 with outstandings reaching 828 billion Euros at the end of the year.</p> <p>In addition to the provision of consumer loans, companies represented by Eurofinas distribute insurance products on an ancillary basis. Insurance products distributed include, among others, asset protection insurance, loan protection insurance and liability insurance. These insurance products are distributed either directly by consumer credit firms or by partners (retailers, motor dealers, etc.) that are part of their supply chain and that will also act as intermediaries of credit providers.</p> <p>Eurofinas represents a specific part of the insurance mediation sector that is very different from traditional brokerage. Eurofinas members, as well as their partners, play a crucial role in the distribution of insurance products across Europe. They are in direct contact with both insurance undertakings and policy holders. In this context, provisions on insurance distribution are directly applicable to consumer credit providers as well as their distribution networks.</p> <p>3. General remarks</p> <p>Eurofinas agrees with EIOPA that clear and comprehensible information should always be provided to consumers.</p> <p>A major step towards a high level of consumer protection in the EU</p>	
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			<p>was achieved in the field of insurance mediation with the adoption of the Insurance Mediation Directive 2002/92/EC (IMD). We welcome the European Commission's proposal to include comparison websites under the scope of the revised Insurance Mediation Directive (IMD2). This will ensure a minimum set of common rules for this distribution channel.</p> <p>Eurofinas wants to stress that comparison websites, as other business activities, should be assessed against generally applicable laws and that overly strict and formalised information requirements could lead to adverse effects by overloading consumers with information.</p>	
17.	Mefirst Webbroker	Q1.	<p>The overview is ok for the belgian market. There are some grey space for a consumer organisation. Test-achat/Test aankoop gives a public access for comparison of insurance products and is financed by its members. There is a direct competition with commercial comparison sites. Price information is not up to date but aggregated. But results are presented as an individual tarification with « best choices ». Is this organisation a commercial site or not ? It is selling services in order to get as much members as possible through marketing campaigns as any commercial organisation is doing.</p>	<p>Noted. For the purposes of this Report, a broad definition of comparison websites was adopted – see para. 2. According to their purpose, comparison websites are commercial or non-commercial. The definitions of commercial and non-commercial websites (for the purposes of this Report) are set in letter (i) of para. 20 of the Report.</p>
18.	ANASF (Associazione nazionale promotori finanziari)	Q1.	<p>We believe that EIOPA has clearly identified the different categories of comparison websites.</p> <p>In our opinion, comparison websites of insurance products should be divided into two distinct parts. The first part with teaching/educational and commercial content and a second part with technical content. In the latter part of the site, content should be standardized for the various operators, in order to have understandable, clear and</p>	<p>Noted regarding categorisation in the Report.</p> <p>This report intends to establish good practices, and not to suggest harmonisation of the</p>

			consistent information for customers.	layout / specific contents of the websites.
19.	Association of British Insurers	Q1.	<p>We would agree that the types of comparison tools listed correspond generally with those currently operating in the UK. However, EIOPA's definition of comparison website is wider than what we would consider to be a regulated "price comparison website". For example, aside from the main commercial insurance comparison websites that are widely recognised by UK consumers, we have listed below a number of other "interfaces, the objective of which is to display to internet users a number of insurance offers, and compare their prices and/or what is covered." These websites however, represent quite different types of organisation, with a wide range of aims and governance structures:</p> <ul style="list-style-type: none"> <input type="checkbox"/> The ABI's Annuity Rates Survey: purpose build to help consumers understand the benefit of shopping around for an annuity <input type="checkbox"/> The Office of Fair Trading information website on extended warranties: a joint undertaking by retailers to let insurers display information about their products <input type="checkbox"/> The Money Advice Service Annuities Comparison Tool <input type="checkbox"/> Defaqto's paid-for website that compares products for the benefit of providers/intermediaries <input type="checkbox"/> Which?'s Insurance comparison tools: an independent consumer body <input type="checkbox"/> MoneySavingExpert's insurance comparison tools: independent blogger website now owned by a commercial price comparison website <input type="checkbox"/> Several firms that have developed online wholesale comparison tools for their intermediary clients to use to compare products e.g. Powerplace or iMarket <p>Most of these comparison tools are non-profit organisations providing a comparison tool as part of their service to consumers, which does not lead directly to a sale. We are uncertain whether EIOPA has the remit to set good practices for the operation of these non-financial</p>	<p>Noted regarding categorisation in the Report. In this Report, it is, however, not stated under which circumstances a comparison website falls under the scope of IMD.</p> <p>Noted regarding acknowledgement that a broad definition of 'comparison websites' was adopted for the purposes of the Report (thus encompassing different purposes, activities, business models,...).</p> <p>Disagree regarding EIOPA's competence to set the good practices listed in the report. This Report – envisaging comparison websites on insurance products – was developed under articles 8(1)f and 9(1), EIOPA Regulation – please refer to para. 4 of the Report.</p>

			<p>services organisations. We are concerned that the setting of EU-level good practices designed for commercial consumer-facing websites may make organisations reluctant to innovate and create useful tools for businesses and consumers.</p> <p>We therefore suggest that EIOPA should investigate and understand the different business models and online tools in use across the EU before settling on a definition of “comparison website”, and any connected guidelines or “best practice”.</p> <p>For example EIOPA might wish to distinguish between comparison websites whose purpose is to lead towards a sale to an end customer (i.e. involving introducing, arranging or advising on insurance), and those where a comparison tool is available purely for information purposes or for wholesale comparison. The former would automatically fall under the scope of the IMD, and thus already have to comply with rules about information disclosure, the management of conflicts of interest etc. Comparison websites also often sell non-financial services/insurance products e.g. flights/holidays, utilities etc., and this may have an impact on how they are defined.</p> <p>Given the diverse range of practices and set up of comparison websites across the EU, we believe that Member States are best placed to determine the most appropriate rules or “good practice” of websites that compare and/or sell insurance products.</p>	<p>Disagree regarding the named potential effects of setting EU-level good practices. According to para. 23, the good practices outlined in the Report address different areas, and should be construed in accordance with and if justified by the particular type of activity, in light of the principle of proportionality.</p> <p>Noted regarding suggestion to investigate on the different business models and online tools in use across the EU. This Report was produced further to the analysis of European consumer trends (see para. 6), was based on a mapping exercise conducted among national competent authorities and a EEA market overview (please refer to Annex 2) and bore into account the national authorities and / or professional associations and / or consumer</p>
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				<p>representatives' initiatives in some Member States (para. 9 / Annex 1).</p> <p>Disagree. In light of the principles of proportionality and subsidiarity – both enshrined in article 5, Treaty on European Union – this EU-level initiative is justified. Besides, it should be stressed that this Report was developed under articles 8(1) f and 9(1), EIOPA Regulation - see para. 4. Please also refer to para. 5, where EIOPA's expectations are clarified.</p>
20.	BEUC	Q1.	<p>BEUC is of the view that websites publishing consumer "reviews" where "consumers" indicate their assessment of products or services, should be included in the good practice guidance. Such web-pages are currently less prevalent and influential in financial services than in other sectors, but they exist nonetheless. They are often trusted by consumers, cause a lot of problems of credibility: a lot of them have no transparent validation processes, verification processes of reviews is often non-existent enabling "fake" consumers to post reviews. The uploading of negative comments is sometimes prevented. These types of shortcomings lead to consumer detriment and put into question the credibility of the more serious websites.</p>	<p>Disagree. 'Reviews' are not included in the scope of this Report as they are not interfaces displaying a number of insurance offers or comparing prices and / or what is covered (please refer to para. 2 of the Report).</p>

21.	BIPAR	Q1.	<p>BIPAR believes that the description and categories of comparison websites as outlined in EIOPA draft report reflects the reality of most national markets in the EU.</p> <p>It would be important to note that it is not only the number of comparison websites that varies from country to country in the EU (as outlined in EIOPA Annex 2), it is also their current use by consumers in the different EU market that is quite different.</p> <p>According to the Global Consumer Insurance Survey in France, Germany, Italy, Netherlands, Poland, Spain, Turkey and UK, Ernst & Young, 2012, online sales lag behind internet use for research purposes, with only 14% of consumers across Europe reporting that they bought through a comparison site. The proportion transacting through a comparison site varies across different markets. Less than 10% of customers in Spain, Poland and France bought this way, while in the UK 27% say they purchased through a comparison site. Willingness to buy online in the UK partly results from the fact that a sizeable proportion of non-life business was already conducted over the telephone, without advice.</p> <p>A recent Belgian study about insurance and internet (research-target were youngsters) shows that they use internet as a medium for information and comparison. To conclude an insurance contract, youngsters still prefer personal advice and a face-to-face environment.</p> <p>From a regulatory or supervisory perspective, the type or category of website should not be relevant. The activity of selling, intermediating, advising, distributing insurance should be regulated and supervised on an activity based approach. Such an approach would bring legal certainty, consumer protection. In terms of supervision and regulation it should be irrelevant who is behind the website and whether or not there is a for profit objective.</p>	<p>Noted regarding categorisation / market overview.</p> <p>Disagree regarding the relevance of categorisation. Undoubtedly, customer protection should be pursued whatever channel potential customers use to be informed about / enter into an insurance product. However, it should be noted that the type and activity carried out by the comparison websites should be considered when establishing / adopting good practices.</p>
23.	European Federation of	Q1.	<p>With regard to the business model (remuneration), other possibilities exist. 1. The comparison tool is included in the website of one or many</p>	<p>Noted regarding categorisation according</p>

	Financial Advisers and Fina		intermediaries, which are paid per sale by the insurance undertakings. 2. The comparison website is paid by the intermediaries, fix-rated or also paid per sale. 3. It is also possible that a comparison website is only producing traffic, without getting remunerations by insurance undertakings or intermediaries, but realising advertising revenues (by Google Adwords, Pop-Ups, and many more).	to the business model.
24.	FFSA	Q1.	-	-
25.	GEMA (Groupement des Entreprises Mutuelles d'Ass	Q1.	<p>We believe that the categories outlined in the report encompass most of the comparison websites.</p> <p>Nevertheless, some websites with commercial purpose do not fall in the above mentioned categories. They do not compare prices and do not sell links to insurance undertakings or intermediaries but manage to attract consumers towards specific insurance undertakings.</p> <p>Moreover, we think it could be useful to state that comparison websites should comply with European and national regulations on insurance mediation.</p>	<p>Noted regarding categorisation.</p> <p>Disagree concerning reference to IMD. Further to para. 14, EIOPA does not state whether specific types of comparison websites fall (or not) under IMD. The Report intends to encompass all websites which correspond to the adopted definition of 'comparison websites' as set in para. 2, regardless of their pursuing the activity of insurance mediation or not. This notwithstanding, IMD is referred to in para. 14 of the Report. See para. 13, where it is stated that comparison websites must comply with applicable European and national legislation.</p>

26.	Institute and Faculty of Actuaries	Q1.	In reference to your description and categorisation of comparison websites may we draw your attention to the 2011 FSA Guidance on the: selling of general insurance policies through price comparison websites (page 4), which builds on the activities highlighted by EIOPA paragraph 20, point (ii).	Noted.
27.	Insurance Europe	Q1.	<p>We would agree that the types of comparison website listed seem to correspond generally with those currently in existence. However, EIOPA's definition of comparison website is potentially wider than what might otherwise be considered as a "comparison website". Aside from commercial insurance comparison websites, there are a wide range of other "interfaces, the objective of which is to display to internet users a number of insurance offers, and compare their prices and/or what is covered." These may be run by quite different types of organisations (including non-profit organisations), with differing aims, funding and governance structures. The comparison tool may form only a part of their main purpose and activities. Therefore, we strongly urge EIOPA to take more time to investigate and understand the different business models and online tools in use across the EU before settling on a definition of "comparison website", and any connected "best practice".</p> <p>For example EIOPA might wish to distinguish between comparison websites whose purpose is to lead to the conclusion of a contract with a consumer, and those where a comparison tool is available purely for information purposes or for wholesale comparison. The former would automatically fall under the scope of the IMD, and thus already have to comply with rules about information disclosure, the management of conflicts of interest etc. In fact, many of the "good practice" recommendations in this report could easily apply to all insurance intermediaries. It seems strange therefore for EIOPA to focus on only one type of intermediary, particularly one that remains undeveloped in the majority of EU Member States. It is also important to bear in mind that comparison websites also often sell non-financial services/insurance products, eg flights/holidays, utilities etc, and this may have a further impact on how they are defined.</p> <p>Given the diverse range of practices and set-up of comparison websites across the EU, we believe that Member States are best</p>	<p>Noted regarding categorisation / definition of 'comparison website' in the Report.</p> <p>Acknowledging that there is no generally agreed definition of 'comparison website', EIOPA decided to adopt a broad scope for the Report – please refer to para. 2.</p> <p>Noted regarding suggestion to investigate on the different business models and online tools in use across the EU. This Report was produced further to the analysis of European consumer trends (see para. 6), was based on a mapping exercise conducted among national competent authorities and a EEA market overview (please refer to Annex 2) and bore into account the national authorities and / or</p>

			placed to determine the most appropriate rules or “good practice” of websites that compare and/or sell insurance products.	<p>professional associations and / or consumer representatives’ initiatives in some Member States (para. 9 / Annex 1).</p> <p>Disagree regarding the reference to IMD. It should be stressed that, further to para. 14, EIOPA does not state whether specific types of comparison websites fall (or not) under the scope of IMD.</p> <p>Disagree. This Report was developed under articles 8(1) f and 9(1), EIOPA Regulation (see para. 4). In light of the principles of proportionality and subsidiarity – both enshrined in article 5, Treaty on European Union – this EU-level initiative is justified. Please also refer to para. 5 of the Report, where EIOPA’s expectations are clarified.</p>
28.	MACIF (Mutuelle Assurance des	Q1.	We believe that the guide of good practices should include a definition of « insurance comparison website » in order to prevent some	Noted. The good practices outlined in the

	Commerçants et Indus		<p>websites with commercial purposes from using this terminology to attract consumers towards specific insurance undertakings rather than compare prices and sell links to insurance undertakings or intermediaries.</p> <p>It would also be helpful to reassert in the guide of good practices that comparison websites are bound to respect all legal and regulatory obligations imposed on insurance intermediaries by the national and European laws.</p>	<p>Report are envisaged to prevent potential detrimental outcomes.</p> <p>Noted. Comparison websites should comply with all relevant pieces of legislation – see section 1.3. ('Applicability of existing legislation').</p> <p>It should be highlighted that, further to para. 14, EIOPA does not state whether specific types of comparison websites fall (or not) under the scope of IMD.</p>
30.	MUTUA MADRILEÑA AUTOMOVILISTA , SOCIEDAD DE SEGURO	Q1.	<p>Overall we agree, but we think the comparison websites can also be classified according to the legal regime which they adopt: i) they can be insurance mediators of different types (in Spain, auxiliary mediator, tied agents, insurance brokers) ii) they are not mediators, if the customer finally purchase an insurance product through the web: internet companies, companies that engage in advertising activity...</p> <p>In Spain, the 50% of the set of comparison website examined are mediators, the rest, aren't mediators</p>	<p>Noted. It should, however, be highlighted that, further to para. 14, EIOPA does not state whether specific types of comparison websites fall (or not) under the scope of IMD.</p>
31.	RSA Insurance Group plc	Q1.	Yes	Noted.
32.	Eurofinas	Q1.	As identified by EIOPA, comparison websites exist in a wide variety of forms and with various functions and purposes. This should be taken into account in any future work on the subject matter.	Noted.

33.	Mefirst Webbroker	Q2	Seems ok. Some thoughts about the financial model as part of general information : If it is clear what the consumer is paying for the service, the information on the website, and if any price is global (including costs, taxes, fees...) is there a problem ? Given that financial models can be very different from one insurance partner to the other, this can become very complex and is missing the purpose of any comparison site (most are free of charge for the consumer). What must be transparent are the rules of presentation of the insurance partners : no advantage can be given to a partner in the way they are presented. Objective rules need to be followed p ex price order.	Noted. It is acknowledged that comparison websites follow different business models (including payment by user). The Report establishes good practices so as to prevent to prevent potential detrimental outcomes.
34.	ANASF (Associazione nazionale promotori finanziari)	Q2	The assessment carried out by your Authority is in our opinion exhaustive, the information on the site are critical and must be clear and not misleading as not to damage the savers. The site must contain, possibly on the homepage, all reference contacts, both to obtain additional information, or to lodge any complaints.	Noted. See para. 27.
35.	Association of British Insurers	Q2	<p>We agree that it is important the consumers have access to certain types of basic information about the website comparing products, and about the products themselves. However, firms that are considered intermediaries – i.e. those which are involved in arranging or advising on insurance - must already comply with these rules under the Insurance Mediation Directive, and Member States have the responsibility of implementing the Directive to suit their respective markets.</p> <p>The UK's Office of Fair Trading (OFT) published a review of standards in 2012 which said that price comparison websites should have a clear complaint and redress process in place in relation to complaints about comparison and search services, and that they should not exclude liability for these services.</p> <p>As regards the last bullet point, we believe that information about who to contact with complaints about products should be delivered once a product is selected, as this information is already required to be</p>	<p>Noted. Please also refer to 3.3. ('Presentation of information') in section 'Good practices' of the Report. IMD is referred to in section 1.3. ('Applicability of existing legislation'). Comparison websites which pursue insurance mediation should comply with the national provisions transposing IMD.</p> <p>Noted.</p> <p>Disagree. The information about who to contact with</p>

			available on the product documentation itself. Given the range of products that can be compared, providing this information before the consumer has even made a choice of product is more likely to confuse the customer than enable them to make an informed choice.	complaints about the products should be provided to the Internet users even if they will end up not purchasing any product.
36.	BEUC	Q2	Information provided by the website about the website is a key consumer protection issue. The UK Financial Services Consumer Panel (FSCP) has highlighted a lack of understanding by consumers of who owns comparison websites and what share of the market they cover. It has called for further investigation into the extent to which this is problem and we would support such work.	Noted.
37.	BIPAR	Q2	<p>BIPAR believes that "information about the website" as described in EIOPA report may be a potential issue for consumer protection.</p> <p>It is important that consumers understand the purpose (commercial or not) and the status of the comparison sites (the website operator is the owner of the website or not) they are using. This is a fundamental point to ensure an adequate consumer protection.</p> <p>It is also important that customers understand the nature of services provided by such websites and also significant relationships with other entities.</p> <p>It is essential that comparison sites are clear about complaint and redress process and that this is highlighted to consumers at an appropriate time. An additional point to include is their registration number with their regulator.</p> <p>This kind of disclosures are required under IMD I and is likely to be enhanced under IMD II. In some member states comparison websites undertaking an insurance mediation fall under the IMD and comply</p>	<p>Noted. Please refer to para. 27 and 44.</p> <p>It should, however, be stressed that this Report encompasses all comparison websites (as defined in para. 2), regardless of pursuing the activity of insurance mediation or not. By means of this Report, EIOPA establishes good practices; EIOPA does not state whether specific types of comparison websites fall (or not) under the scope of IMD.</p>

			<p>with these requirements. However in some others this is not the case.</p> <p>For consumer protection and level playing field purposes, BIPAR believes that the requirements of the IMD I (and soon IMD II) should apply equally to all those involved in the mediation or distribution of insurance products, while taking into account the specificities of existing channels. For example, if it is possible for the consumer to select products based on price or features and conclude or be diverted to an insurers website this should be regarded as an insurance mediation activity.</p> <p>To ensure that the comparison website itself is easily identifiable, heading such as "Who are we?" should be easily accessible and visible on the websites.</p>	
38.	European Federation of Financial Advisers and Fina	Q2	<p>One of the most important attributes of a comparison website is its full independence, especially when it comes to consumer protection. Concerning its ownership, the name of the owner does not suffice as it is important to know whether the owner is in the sphere of influence of an insurance undertaking.</p>	Noted. Please refer to section 3.6. ('Dealing with potential conflicts of interest') of the Report.
39.	FFSA	Q2	<p>As stated above, the FFSA considers the information on whom to contact with complaints-handling should be delivered once the product is purchased or at least chosen by consumer. It makes no sense to provide the customer with such information for the whole range of products directly available online which would not have been preslected by the customer.</p>	Disagree. The information about who to contact with complaints about the products should be provided to the Internet users even if they will end up not purchasing any product.
40.	Financial Services Consumer Panel	Q2	<p>The Panel supports the recommendations, and in particular the need for clear and easy-to-find information about who to contact with complaints about the website itself. However, it would also add that the difference must be clearly explained between complaining about the website itself and complaining about the products purchased on the website.</p>	Noted.

41.	GEMA (Groupement des Entreprises Mutuelles d'Ass	Q2	<p>We agree that "the information about the website" may be an issue for consumer protection.</p> <p>We also think that "the information about the website" should include a specific item regarding "your personal data". Since comparison websites are allowed to sell personal consumer data and are paid to link consumers to insurance undertakings, there should be a warning on the website in order to enable consumers to protect their personal data.</p>	Noted.
42.	Insurance Europe	Q2	<p>We agree it is important that consumers have access to certain types of basic information about the website comparing products, and about the products themselves. However, for those that would be considered as intermediaries, they must already comply with these rules under the IMD, and Member States have the responsibility of implementing the Directive to suit their respective markets.</p> <p>As regards the last bullet point, we believe that information about who to contact with complaints about products should be delivered once a product is selected, as this information is already required to be available on the product documentation itself. Given the range of products that can be compared, providing this information before the consumer has even made a choice of product is more likely to confuse the consumer than enable them to make an informed choice.</p>	<p>Noted. It should, however, be stressed that this Report encompasses all comparison websites (as defined in para. 2), regardless of pursuing insurance mediation activities or not. IMD is amongst the applicable pieces of EU legislation mentioned in section 'Applicability of existing legislation'.</p> <p>The information about who to contact with complaints about the products should be provided to the Internet users even if they will end up not purchasing any product</p>

44.	MUTUA MADRILEÑA AUTOMOVILISTA , SOCIEDAD DE SEGURO	Q2	<p>We agree that the information given on the website significantly impacts on consumer protection, but we believe that in addition to the information indicated in the question, it should add extensive information about the nature of the comparison web site (if it's a mediator or not, and if so, what kind of mediator is and its administrative registration number). Depending on the type of mediator, consumer rights are different in Spain, so it's important that the client knows, with which mediator he or she is contracting. Also clear information should be given with regards to the relationship of the comparison web site -if it's exist- with insurances entities, either by being a shareholder or by having special mediation contracts, for whatever reason. It is very important to know this last information especially if purchasing insurance with an insurer who has special relationships with the comparison website.</p> <p>In Spain, only a few comparison website report these relationships with insurers</p>	<p>Noted.</p> <p>Disagree. This Report encompasses all types of comparison websites, regardless of pursuing insurance mediation activities or not. If the comparison website is an intermediary, it should then comply with the provisions transposing IMD. IMD is listed among the applicable pieces of legislation in section 1.3. of the Report.</p> <p>Noted. See para. 27.</p>
45.	RSA Insurance Group plc	Q2	Yes	Noted.
46.	Eurofinas	Q2	Comparison websites, as other intermediaries, should act honestly, fairly and professionally. We agree with EIOPA that the general information about a website should be easily identifiable, including information on ownership structure and contractual obligations. This is essential to ensure that consumers can take informed decisions.	Noted.
47.	ANASF (Associazione nazionale promotori finanziari)	Q3.	Yes, we believe it is complete.	Noted.
48.	Association of British Insurers	Q3.	We have no comments on the content of the information to be provided. However what can be more of a challenge to the internet user is how this information is displayed and accessed. However, as	Noted. The easy identification of the information is mentioned

			per our answer to Q1, this is something best managed at Member State level to allow for flexibility and recognition of the differences between markets and consumers in different Member States across the EU.	in the first bullet point in para. 27. Disagree. See comment 27.
49.	BEUC	Q3.	<p>EIOPA mentions in the consultation paper that it is difficult to estimate the number of comparison websites as they tend to appear and close down quite rapidly. The information provided to consumers should therefore also include since when the comparison websites has been operating and that the activities of comparison websites are not covered by a compensation scheme.</p> <p>Comparison websites should also provide information about any ADR schemes applicable to disputes with them.</p>	<p>Disagree. The information on when the comparison website started is not useful. Information on the latest update is more important for the Internet users.</p> <p>Disagree regarding reference to the non-existence of a compensation scheme. It is more essential for the Internet users to be informed – if the applicable legislation so requires – on the (non-) existence of compensation schemes with regard to the purchased products. This kind of information is under the responsibility of the product provider.</p> <p>Agree. Reference to ADR schemes was added to the second bullet point in para. 27.</p>
50.	BIPAR	Q3.	IMD I provisions re information requirements should be the reference in this context.	Disagree. As stated above, this Report

			See also response to question 3	encompasses all types of comparison websites, regardless of pursuing insurance mediation activities or not. Nonetheless, IMD is listed among the applicable pieces of legislation in section 1.3..
51.	FFSA	Q3.	Information about personal data protection should be added.	Agree. See new version of the first bullet point in para. 27.
52.	Financial Services Consumer Panel	Q3.	As mentioned in our answer to question 13, we believe that any financial relationships the website may have with product providers must be prominently displayed.	Noted. See first bullet point in para. 27 and first bullet point in para. 44.
53.	GEMA (Groupement des Entreprises Mutuelles d'Ass	Q3.	<p>It seems to us that we could add the following to the list of best practices contained in the report:</p> <ul style="list-style-type: none"> • Provide generic information on the appeal / recourse body if a claim was not followed. • Indicate clearly how personal data is processed, stored, destroyed, sold, to whom and after how long, etc... It would also be useful to add a number of mandatory mentions such as those required in some countries. 	<p>Noted. See reference to complaints-handling (and now ADR schemes) in the first bullet point in para. 27.</p> <p>Agree. Reference to data protection policy was added to para. 27.</p> <p>Disagree regarding mandatory information. Reference to the applicable European and national legislation is already included in section 1.3. of the Report; therefore, there is no need to specify national requirements.</p>

54.	Insurance Europe	Q3.	<p>We have no comments on the content of the information to be provided. However what can be more of a challenge to the internet user is how this information is displayed and accessed. However, as per our response to question 1, this is something best managed at Member State level to allow for flexibility and recognition of the differences between markets and consumers across the EU.</p> <p>We would also suggest that information about personal data protection should be provided.</p>	<p>Noted. Refer to the first bullet point in para. 27.</p> <p>Disagree. This Report was developed under articles 8(1) f and 9(1), EIOPA Regulation (see para. 4). In light of the principles of proportionality and subsidiarity – both enshrined in article 5, Treaty on European Union – this EU-level initiative is justified. Please refer to para. 5 of the Report, where EIOPA’s expectations are clarified.</p> <p>Agree. Reference to data protection policy was added to the first bullet point of para. 27.</p>
56.	MUTUA MADRILEÑA AUTOMOVILISTA , SOCIEDAD DE SEGURO	Q3.	<p>We agree, but we think that information should be added, about the legal nature of the comparison site, information about the type of mediator and it´s administrative registration number; and it´s relationships -indicating what type, with insurance companies.</p>	<p>Disagree. This Report encompasses all types of comparison websites, regardless of pursuing the activity of insurance mediation or not.</p> <p>Noted regarding information on the relationships with insurance undertakings. See para. 27 and 44.</p>
57.	RSA Insurance	Q3.	Yes	Noted.

	Group plc			
58.	Eurofinas	Q3.	<p>As stated in our response to question 2, we believe that the general information about the website should be easily identifiable, including information on ownership structure and contractual obligations. This is essential to ensure that consumers can take informed decisions.</p> <p>As regards information on the “financial model”, we warn against the introduction of any disproportionate disclosure requirements that would shift consumers’ attention away from the actual cost of the insurance product and the characteristics of its coverage.</p>	<p>Noted. The easy identification of the information is mentioned in the first bullet point in para. 27.</p> <p>Noted. See para. 23. Clear reference to the principle of proportionality was added thereto.</p>
59.	Mefirst Webbroker	Q4.	<p>Market coverage is not relevant for protection of consumers. If insurers are not present on the site it is mainly for 2 reasons : they do not want to be compared or they want to protect the distribution model they actually work with. The market leaders have no interest in comparing : they only will join if the market will push them because they have the biggest risk of losing part of the portfolio. Small innovative companies with an open view on the market and on customers have an interest in being present. Therefore is market share not a good criterion to be used (the comparison site itself is never against the participation of a major player).</p>	Noted
60.	ANASF (Associazione nazionale promotori finanziari)	Q4.	<p>Yes we agree. The market coverage is certainly a factor to be taken into account. It is essential that investors understand the characteristics of each product available to them, and know the fundamentals of insurance companies that provide them, such as the legal residence of the insurance firms, its management, the budget and any ranking if available.</p>	Noted
61.	Association of British Insurers	Q4.	<p>We agree that it should be clear which firms a comparison website works with, and the fact that they may not cover the whole of the market. In our experience the main insurance comparison websites do have a list of the firms they work with on their website, although it may not be easy to find.</p>	See revised para. 32

62.	BEUC	Q4.	<p>In the UK, the comparison website covering the largest number of insurers still only covers about 50% of the market according to estimates by our UK member Which?. Many comparison websites only cover a small percentage of the offers available on the market but fail to make this clear to consumers. Some insurers refuse to be included in comparison websites and this should also be highlighted to consumers.</p> <p>Our Spanish member organisation, Ocu, has also recently carried out a survey of comparison websites comparing prices for motor insurance and discovered that they do not always offer the best price. They found that in some cases consumers could get a better price by buying directly from the insurance company than through a comparison website. They also highlighted that not all insurance companies and their policies were covered by comparison websites.</p>	Noted
63.	BIPAR	Q4.	<p>BIPAR agrees that market coverage may be a potential issue for consumer protection and with aspects captured. They illustrate how crucial it is to have comparison websites within the scope of the IMD I (and then IMD II) in a clear way (not only in the recital) and how important it is to have as future proofed and as suitable EU legislation as possible for the developments within the differing European markets over the coming years.</p>	Noted
64.	FFSA	Q4.	<p>The FFSA wonders which type of criteria can be used to select the insurance undertakings. More details or examples should be given on this topic. Moreover we are not sure that disclosing in advance the number of products the website compare per type of policy is relevant as this number will depend on the responses provided by the consumer on his/her demands and needs. As we understand it, the website collects information from the consumer and this is sent real-time in an electronic file to the insurers and intermediaries on its panel, who will then return quotes for all the products they might provide which would match the relevant criteria. This means that one insurer may return more than one quote for different products. We do think that the percentage of total market coverage would be a more</p>	Noted. EIOPA considers that another criteria, like the percentage of total market coverage, would be difficult to determine

			useful tool for internet users.	
65.	GEMA (Groupement des Entreprises Mutuelles d'Ass	Q4.	We agree that « market coverage » may be an issue for consumer protection. We support clear information on the number of insurance undertakings which products may be compared.	Noted
66.	Insurance Europe	Q4.	Insurance Europe agrees that it should be clear which firms a comparison website works with, and the fact that they may not cover the whole of the market. Many insurance comparison websites do have a list of the firms they work with on their website, although it may not be easy to find. However, this is something we believe would best be arranged at Member State level by national regulators who have a closer understanding of the firms they are supervising.	Noted. We agrees that the information about contractual partners/providers cooperating with the comparison websites is often included on the the website; however, is difficult to find. We do not agree that this issue would be best settled at national level. Next, EIOPA sees it within its merit promote the convergence of supervisory practice. We confirm that EIOPA has no formal mandate to enforce the good practices in practices; nevertheless the good practices put forward in this report may serve as reference for further work by National Competent Authorities.

68.	MUTUA MADRILEÑA AUTOMOVILISTA , SOCIEDAD DE SEGURO	Q4.	<p>It's very important consumer knows the criteria and procedures used for comparison. Few comparison sites do this in Spain. It should also guarantee the consumer the procedures, as well as being transparent, are fulfilled by the comparison site. Many of them, simply use the product information given to them by the insurance companies and do not test it or subject it to a uniform procedure for comparing products fairly. Consumers believe that products are homogeneous when in fact they are not.</p> <p>We are in agreement with the rest of the question.</p>	Noted
69.	RSA Insurance Group plc	Q4.	Yes	Noted
70.	Eurofinas	Q4.	We agree with EIOPA that information on market coverage should be made available to consumers.	Noted
71.	Mefirst Webbroker	Q5.	When you look at the market today, some companies allow internet access for the consumer with the possibility to view a personalised quote. Others don't. We can define market coverage as the part of the market allowing access to a personalised quote (and be transparent, simple and open to the consumer) and the market coverage that do not allow access for personal quotes. This is the fair definition of the market share consumers can experience.	Noted. Indeed, there are different possibilities of how to define "market coverage" and we considered the suggested one; however, we concluded to keep the existing definition based on number of products / providers.
72.	ANASF (Associazione nazionale promotori finanziari)	Q5.	Yes, we believe it is complete.	Noted.
73.	Association of British Insurers	Q5.	In general the list of good practices seems sensible. However, we believe that the core information that a consumer needs to be aware	Disagree. The market coverage in terms of

		<p>of is that a price comparison website does not necessarily compare products covering the whole market. Any additional information to support this is less significant, and it is important to avoid overloading the consumer with information so that they miss the principal message being communicated. The OFT's review says that market coverage of a search should be clearly explained.</p> <p>In practical terms, we are not certain whether it is possible for a website to list the number of products it compares per type of policy. As we understand it, the website collects information from the consumer and this is sent real-time in an electronic file to the insurers and intermediaries on its panel, who will then return quotes for all the products they might offer that fit the criteria they have been provided with. This means that one insurer may return more than one quote for different products. In the UK, the vast majority of firms listed on commercial price comparison website panels are in fact intermediaries themselves, which means they have access to an additional range of different products and providers. It is almost impossible for the price comparison website to know how many products are being compared for any given customer request.</p> <p>5. We suggest that rather than disclosing the number of insurers/intermediaries on the panel, the percentage of total market coverage would be a more useful tool for internet users.</p> <p>Finally, EIOPA may wish to bear in mind that for commercial comparison websites, the "criteria" for selecting what firms can quote on their websites is fairly wide. Most websites will want to have partnerships with as many providers as possible in order to provide the greatest choice to consumers. It may not simply be a question of the comparison website setting criteria for who can sell through them:</p>	<p>providers / products compared varies largely among comparison websites and we believe that the consumer is to be provided with further details.</p> <p>Disagree. We have been aware of examples where comparison websites advertise with the number of products compared per type of policy (e.g. motor insurance).</p> <p>Noted. This option has been considered however concluded to be i) difficult for comparison websites to calculate and ii) for users to understand.</p> <p>Noted. It is indeed a commercial decision/agreement between the comparison website and the providers.</p>
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			the insurer or intermediary will also make decisions about whether or not they wish to distribute through the comparison website channel. However, given their popularity with UK consumers, websites may now have market power in some insurance markets as a key distribution channel.	
74.	BIPAR	Q5.	BIPAR believes that the site should communicate transparently on the market coverage. See also response to question 4	Noted.
75.	FFSA	Q5.	-	
76.	Financial Services Consumer Panel	Q5.	The Panel agrees that clear warnings must be given where a provider does not cover all of the market, and provides access to only a limited number of options. As the research of the Multi-Stakeholder Dialogue report on Comparison Tools showed, consumers are not always aware of the different business models supporting comparison websites, and can therefore be unaware that comparison sites may only show products where the product provider has paid fees to the website supplier.	Agreed.
77.	GEMA (Groupement des Entreprises Mutuelles d'Ass	Q5.	This list could be completed by providing details on the status of the undertaking: is it an insurance undertaking or an intermediary (agent, broker)? What are the financial links with the different undertakings which products are being compared?	Noted. We agree to such information as being provided and have put forward good practices to this regard in other parts of the Report (see in particular section 3.6. Dealing with potential conflicts of interest).
78.	Insurance Europe	Q5.	While we understand the objective behind requiring a website to list the number of products it compares per type of policy, this may not be practically possible in many cases as this number will depend on the responses provided by the consumer based on its demands and needs. As we understand it, the website collects information from the consumer and this is sent real-time in an electronic file to the insurers and intermediaries on its panel, who will then return quotes for all the products they might offer that fit the criteria they have been provided	We agree with your description of the comparison websites modus operandi; however, disagree with the statement that comparison websites would not be able to

			<p>with. This means that one insurer may return more than one quote for different products. Many firms listed on price comparison website panels are in fact intermediaries themselves, which means they have access to an additional range of different products and providers. It is almost impossible therefore for the comparison website to know how many products are being compared for any given customer request.</p> <p>We would recommend that rather than disclosing the number of insurers/intermediaries on the panel, the percentage of total market coverage would be a more useful tool for internet users.</p> <p>Finally, EIOPA may wish to bear in mind that for commercial comparison websites, the "criteria" for selecting what firms can quote on their websites is fairly wide. Most websites will want to have partnerships with as many providers as possible in order to provide the greatest choice to consumers. It is not a question of the comparison website setting criteria for who can sell through them, but rather the other way around: the insurer or intermediary decides whether or not they wish to distribute through the comparison website channel.</p>	<p>determine the number of products compared per type of policy. We have been aware of examples where comparison websites advertise with the number of products compared per type of policy (e.g. motor insurance).</p> <p>Noted. This option has been considered however concluded to be i) difficult for comparison websites to calculate and ii) for users to understand.</p> <p>Noted. It is indeed a commercial decision/agreement between the comparison website and the providers.</p>
80.	MUTUA MADRILEÑA AUTOMOVILISTA , SOCIEDAD DE SEGURO	Q5.	<p>We agree, but in addition it should be required that the process of obtaining information from the insurance companies are detailed and explained on the web site, indicating if the information is homogenous or it have been processed by the comparison site or if it is simply is information provided by the insurance company.</p> <p>In the case of evaluation by scores or stars, the source of evaluation</p>	<p>Agreed. We believe that the Good Practices in the Report address these points.</p> <p>Agreed.</p>

			must be indicated: reviews published, comparison site's own experience, customer's opinion. However, in Spain is not usually indicating the source of evaluation.	
81.	RSA Insurance Group plc	Q5.	No. The paper mentions that coverage in terms of products and providers considered by the comparison website when compared to the market can vary significantly. Ultimately this means that some information provided by comparison websites can be misleading. In our view the proposed solutions do not address this issue. We believe comparison websites should include additional context information that explains the rationale for the coverage and what this may mean in terms of the output of the comparison. This may include a warning that in the absence of 100% coverage other products not considered by the website may be cheaper or more suitable.	Noted. We do not however agree that warnings as described here would be sufficient.
82.	Eurofinas	Q5.	See our answer to question 4.	Noted.
83.	Mefirst Webbroker	Q6.	The approach outlined in the document is ok. We know that companies and brokers like to state that insurance products are complicated. Comparison is difficult because mainly based on price. There are more possibilities : make products simple, make rules simple for consumers, make wording simple. Products need to be shaped for the internet and the online world-copying broker products is useless. Broker products are complicated since the companies leave the explanation in hands of the broker ; without simplification online can not be imagined. This report want to create « transparency, simplicity and fairness for internet users... » Impossible without simple products. Efforts need to be done by insurance companies & regulator. As an aggregator we see that 80% of consumers are not looking for much details. Details on informations about the products just don't interest them (a/b testing executed during months with 5 versions giving less to more and more information). The real issue is that reaching for transparency, simplicity is a call for simple products. The rest will follow.	Noted.
84.	ANASF	Q6.	Yes, certainly. The form in which the information is presented to	Agree.

	(Associazione nazionale promotori finanziari)		customers is extremely important. It is essential that the information is presented in a uniform manner and according to the degree of complexity of the products. The language used must be clear, avoiding jargon and technical terms if not necessary. It is also essential that the information reveal clearly what is included in each product, the coverage offered, costs and risks.	
85.	Association of British Insurers	Q6.	Providing pre-contractual information in a "uniform manner" suggests that it will lead insurers to develop pre-contractual information by using a standard model for all insurance products. We do not believe this is a requirement that should be determined by EIOPA, but rather is a legislative decision that should be decided at national level	Disagree - Presenting information in a uniform manner should allow easier comparison between products. The document does not attempt to determine a standard model for all GI products – consumer information needs will differ between products.
86.	BEUC	Q6.	Price is the key factor determining consumers' purchasing behavior on price comparison websites for insurance products. It is therefore essential that price comparison websites are required to include as much as possible the final price including charges, fees, and taxes.	Noted.
87.	BIPAR	Q6.	BIPAR is concerned in particular that sites are often being unclear and do not display significant exclusions such as the excess, but instead say "check with Insurer". Some sites also return an excess much higher than that requested by the customer. Some use a system of "assumptions" to short cut asking important questions about areas like "who is the main user of the car?". All of this can cause serious consumer detriment. With comparison website the focus for consumer choice tends to be mainly just on price or only initial premium, often without due consideration to the benefits and services when compared to previous contracts or what is expected.	Noted. The document is clear that firms should provide the consumer with the final premium and details of all fees and charges.

			<p>Quite often, the headline price is not the total cost to the consumer and the scope of cover tends to vary. The consumer may suffer detriment if unable to make a claim, for example.</p> <p>Once the risks of the client are identified and the insurance needs are defined, there are a number of factors determining the recommendation that intermediaries make to their clients when advising them on the choice of a particular insurance or insurer.</p> <p>Apart from the price, these factors include, inter alia:</p> <ul style="list-style-type: none"> - the breadth of coverage available (capacity), - the insurer's flexibility in agreeing coverage, - the insurer's image and reputation, especially in respect of claims service (speed, fairness of settlements, additional benefits to claimants), - the insurer's financial security, - the quality and clarity of documentation provided, - the insurer's speed in issuing documentation or in quoting terms, - timeliness in inviting renewal, - the technical competence of the insurer's staff, - the quality and availability of advice provided to policyholders, - the quality of the other services provided by the insurer, his locational proximity. <p>This illustrates very well that price is not the only determining factor in the choice of insurance.</p> <p>Too much focus on price is dangerous. In order to have "better" prices, covers are changed, producing "poorer" products with less cover.</p>	
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88.	FFSA	Q6.	<p>Providing precontractual information in a ""uniform manner"" will incentivise insurers to develop a precontractual information using a standard model for all insurance products. For FFSA, such requirement should be decided at legislative level.</p>	<p>Disagree - Presenting information in a uniform manner should allow easier comparison between products. The document does not attempt to determine a standard model for all GI products – consumer information needs will</p>

				differ between products. We have amended for increased clarity.
89.	Financial Services Consumer Panel	Q6.	<p>The key driver for comparison websites tends to be price, and the easy ranking of products based on premiums paid has been the driver of growth in the industry. The FCA's 2013 Conduct Risk Outlook found that 'while price comparison sites and self-service online models increase the information and product choice available to consumers in core general insurance markets, they have also been a fundamental driver of consumers' increased focus on headline price and brand. This potentially distracts them from other crucial product features, such as policy coverage and terms'. There must, therefore be sufficient information for customers to be sure they are comparing 'like with like' in terms not only of product features such as coverage, excess and access to redress (particularly important where websites may be operating cross border with providers from different jurisdictions).</p> <p>The style, layout and presentation of the information is as important as the content of the information, and the Panel would encourage the use of consumer testing both before and after implementation. This should check that not only are consumers receiving the information they need but that it is leading to the expected behaviours and appropriate choices, given the information supplied.</p>	Noted – we have amended the document to suggest that information should be presented in a way that is appropriate for the complexity of products.
90.	Institute and Faculty of Actuaries	Q6.	<p>EIOPA has asked whether all relevant items have been captured. The IFoA believes that in providing "the customer with the final premium and details of all fees and charges" the customer should also be made aware of any tax that is also payable. Whilst this is arguably implicit in the statement the IFoA believes this point should be made more explicitly.</p> <p>Within the United Kingdom some insurances attract "insurance premium tax" which is paid on top and in proportion to the premium. For investment products the situation is more complex with different taxes paid depending on the product chosen, the individuals personal</p>	Noted – existing drafting suggests 'details of all fees and charges' should be disclosed.

			circumstances and whether the investment return generated takes the form of income or capital gains. The IFoA believes that consumers using comparison tools will need to be given sufficient information to understand the differing tax implications of different products.	
91.	Insurance Europe	Q6.	Providing precontractual information in a "uniform manner" suggests that it will lead insurers to develop pre-contractual information by using a standard model for all insurance products. We do not believe this is a requirement that should be determined by EIOPA, but rather is a legislative decision that should be decided at national level.	Disagree. Information should be presented in a way which is appropriate for complexity of the product – uniformity of presentation should allow ease of comparison for consumers.
93.	MUTUA MADRILEÑA AUTOMOVILISTA , SOCIEDAD DE SEGURO	Q6.	<p>The presentation of inadequate information by the comparison sites is one of the main problems for the consumer and one of the main sources of complaints. The consumer believes that the chosen company's offer will be apply without further ado but on many occasions that is not the case. The company chosen can change the price, type of product, add other costs ... which leads to consumer disappointment, because they doesn ´t know whether the insurer has done it at whim or of the comparison site informed them incorrectly.</p> <p>In Spain, however the most of comparison website do not provide this information.</p> <p>It is very important to indicate if the price and conditions that appear on the website for the different insurers are definitive or not, and if not what exactly they depend on.</p> <p>Also, in cases where the contract follow comparison, compliance with all requisites required by the mediation normative, about information to the consumer, should be guaranteed: complete description of the insurer, pre-contractual information, complaint claims....Currently this information is hardly ever given in Spain.</p> <p>We don ´t think it would be a problem if too much technical</p>	Agree. Would note that the good practices seek to exclude <i>unnecessary</i> technical information.

			information is given. Rather the problem is the lack of information about insurance products and the insurance contract terms of the insurer chosen by the consumer.	
94.	RSA Insurance Group plc	Q6.	Yes	Noted
95.	Eurofinas	Q6.	<p>Eurofinas considers it crucial that consumers are informed about the products they are purchasing, the characteristics of these products as well as the price. However, due to divergences in products and markets characteristics, the presentation of the information in a uniform manner may be difficult.</p> <p>We draw EIOPA's attention to the fact that technical terms may be required by law. Technical jargon cannot therefore always be avoided or simplified.</p>	Noted. Current drafting highlights unnecessary technical language.
96.	ANASF (Associazione nazionale promotori finanziari)	Q7.	Yes, we believe it is complete.	Noted.
97.	Association of British Insurers	Q7.	Whilst we have no comments on the content of this list, we suggest that most of the "good practices" listed could (and arguably should) apply to any intermediary that compares products – whether or online or not.	Noted. The intended scope of this report is for comparison websites.
98.	BEUC	Q7.	<p>It is essential that combined with search and ranking factors that will make it possible for the consumer to focus on a specific segment that corresponds to his expectations. At the same time, it is important not to over-focus on the quantity of information, but to concentrate on the information that meets the consumer's real needs and expectations and its suitability should be gauged in line with specific purpose, content, presentation and context.</p> <p>Our UK member organisation, Which?, has also noticed that the rise in comparison websites has led to a decrease of policy cover (and a reduction in premium) to enable insurance providers' products to top the price comparison tables. However, consumers often don't realise</p>	Noted. Clear information on product characteristics should mitigate against 'hollowing-out' (reduction in cover to reduce headline price).

			that they are no longer getting all the benefits they are expecting. It is therefore important that comparison websites provide detailed information on the cover provided by each product in an easily comparable format.	
99.	BIPAR	Q7.	<p>BIPAR believes that significant exclusions should be listed and that customers should be presented with quotes which do suit their demands and needs (see IMD I requirements).</p> <p>The sites should also separately and clearly display - cost, benefits, limitations, etc of any add-ons and not automatically opt people in.</p> <p>BIPAR members are particularly concerned when there is a lack of clarity around the amount of voluntary excess, compulsory excess and specific excess like young driver excess and what the totals are and the consequences for the customer if an incident occurs i.e. they will have to pay this sum every time they have a claim.</p> <p>See also response to question 6</p>	Noted
100.	FFSA	Q7.	-	N/A
101.	GEMA (Groupement des Entreprises Mutuelles d'Ass	Q7.	<p>We believe that consumers should be well-informed about the final premium. As a consequence, we consider that application fees should be stated by comparison websites. On the other hand, we think that the discounts offered during the first months just after the subscription shouldn't be taken into account for the calculation of the annual premium.</p> <p>Moreover, we believe that a fair comparison website should disclose all the relevant aspects of the guarantees without forgetting to mention some main elements. For example, some websites give a comparison on services included in insurance contracts without mentioning the main product features such as prices, guarantees, exclusions... In order to protect consumers and to help them selecting the appropriate contract, we believe comparison websites should offer an overall view on the products (and not a partial view on some selected elements by</p>	Noted. Would note that guidelines suggest inclusion of application fees.

			<p>the websites).</p> <p>We also think that a comparison website should include informative materials in order to strengthen the qualitative content of the website.</p>	
102.	Insurance Europe	Q7.	<p>We would question whether EIOPA has the remit to set out such “good practices” ahead of IMD 2. We would also suggest that most of the “good practices” listed would apply to any intermediary that compares products – whether via comparison website or not.</p>	<p>Disagree. Good practices do not affect possible changes through IMD2, and may have a positive impact in the meantime.</p>
103.	MACIF (Mutuelle Assurance des Commerçants et Indus	Q7.	<p>We agree with the the list of good practices related to “presentation of information” as presented by EIOPA. We trust also that the level of information to be disclosed to consumers should be calibrated depending on the nature of the contracts that are compared. For example, the information requirements should be reinforced in case of health and life insurance contracts.</p> <p>Finally, we trust that that education documentation could be included in comparison websites in order to improve their overall qualitative contents.</p>	<p>Noted. Information should be provided in a way that is appropriate for product complexity.</p>
105.	MUTUA MADRILEÑA AUTOMOVILISTA , SOCIEDAD DE SEGURO	Q7.	<p>Prior to the information presentation - in the terms of the consultation, on which we agree, it should be indicated to the consumer when purchase directly follows comparison, the key terms of which will have been negotiated previously between the insurer and the comparison website. Moreover it should be indicated if the offer is complete and final or if it only a non-binding proposal by the insurance company. Also, before directing the customer to the insurer, all requirements the law demands of the mediators, prior to purchasing an insurance</p>	<p>Noted.</p>

			product should be displayed (see IM2).	
106.	RSA Insurance Group plc	Q7.	In relation to fees and charges, it is important that the best practice guidance is consistent with regulatory requirements in this area (eg IMD). To avoid a situation where the recommendations are out of line, we suggest any reference to fees and charges are signposted to the relevant directive. In this respect, we believe EIOPA should wait until IMD2 has been finalised before finalising its proposals	Noted. We consider that these guidelines are consistent with IMD and non-binding nature means that they do not prejudice IMD2.
107.	Eurofinas	Q7.	See our response to question 6.	N/A
108.	Mefirst Webbroker	Q8.	It is clear that price is the first criteria to be considered as well as price-difference. Difference in price need to find a reason in different garanties or costs. Therefore details have to be explained. Again: the simplier the product the less you need to explain. Transparency, simplicity and fairness cannot be achieved by high quantities of information and details of complex products, on top of the price.	Disagree: EIOPA is of the view that consumers should not rely only on price, especially for more complex products where differences in price may be explained by differences in features.
109.	ANASF (Associazione nazionale promotori finanziari)	Q8.	Absolutely. The criteria used to make the ranking are extremely important. We agree in particular with the Authority that the price should not be the sole criterion for the comparison of insurance products. Consumers must have access to a list of objective parameters of the product characteristics, quantitative, but especially qualitative.	Noted
110.	Association of British Insurers	Q8.	We agree that customers should be easily able to choose factors other than price when comparing products against each other. However, it is important to note that the main purpose of many of these websites is to compare price. It is the one common factor for policy comparison and tends to be the customer's main driver. Again, whilst we understand the intention behind this "good practice", we believe member state regulators are better placed to set standards and guidelines for an area that is potentially very complex. It is also very important to maintain a high level of flexibility in this area, as in future	Noted: EIOPA report on best practices is non binding. Therefore, it is up to member-states to decide whether and how best to provide guidance on price comparison websites.

			there may be alternative ways to compare products, such as the quality of service provision, or statistics on claims history. The OFT's review states that firms should be clear about the way search results are presented.	
111.	BEUC	Q8.	<p>If the default ranking takes place according to another factor than the price (e.g. payment by provider to be ranked high), this must be prominently displayed to the consumer. Any assumptions made by the comparison website that influence the price also need to be made clear to the consumer. In the case of motor insurance and household insurance for example, it is common that comparison websites assume a set excess amount, which is usually quite large, to produce the quotes for their ranking and the excess is not always made clear. The ranking may change when a different excess amount is put in. Consumers may also not wish to pay an excess or the amount selected by the comparison website and they should be able to rank the data accordingly.</p> <p>Comparison websites should also be required to provide information on sustainability aspects for different policies, which is increasingly important when choosing insurance and pension savings, and consumers should be able to rank the policies according to this factor.</p>	<p>Agree</p> <p>Noted: EIOPA recognizes this is a growing concern. Firms may choose to capture it in their criteria</p>
112.	BIPAR	Q8.	No two risks are the same and shortcuts should not be made that could effect the outcome of a claim.	Disagree, ranking categories are no shortcut that could affect the outcome of a claim
113.	European Federation of Financial Advisers and Fina	Q8.	<p>Yes, we agree on consumer protection.</p> <p>But one relevant aspect is missing: the individual applicability or qualification based on the personal situation.</p>	<p>Noted</p> <p>Disagree: offers presented are generally chosen after the internet user has filled in a</p>

				questionnaire
114.	FFSA	Q8.	The FFSA shares the view that the price should not be the sole criteria for comparison. In our view, all the quotes received by the website on the basis of the consumer's responses should be provided. If not, the criteria used by the website to make a selection should be explained.	Disagree: see paragraph 38. If the comparison website chooses not to disclose all the quotes, then the criteria used to select the products should be explained
115.	Insurance Europe	Q8.	<p>Insurance Europe agrees that price should not be the sole criterion used as the basis for comparison and that consumers should be easily able to choose factors other than price when comparing products against one another. All of the quotes received by the comparison website on the basis of the consumer's responses should be provided – otherwise, the criteria used by the website to make any selection should be explained.</p> <p>However, it is important to note that the main purpose of many of these websites is to compare price. It is the one common factor for policy comparison and tends to be the consumer's main driver. We believe member state regulators are better placed to set standards for an area that is potentially very complex.</p>	<p>Disagree: see paragraph 38. If the comparison website chooses not to disclose all the quotes, then the criteria used to select the products should be explained</p> <p>Noted: EIOPA report on good practices is non binding. Therefore, it is up to member-states to decide whether and how best to provide guidance on price comparison websites.</p>
116.	MACIF (Mutuelle Assurance des Commerçants et Indus	Q8.	We agree with the "criteria used to make the ranking" as described in the EIOPA report. These criteria should allow for a presentation of all insurance products rather than only standardised products as it is the case today.	Agree: EIOPA good practices as drafted in the report are not product-specific
118.	MUTUA MADRILEÑA AUTOMOVILISTA	Q8.	We have already noted above that, in Spain, many comparison sites use information that is given to them by insurance company and this information is not treat properly, they merely lump the information	noted

	, SOCIEDAD DE SEGURO		together and simplify it, often without homogeneous criteria. Or they do it in a biased way in order to benefit one particular insurance company. We refer to Q5 answer.	
119.	RSA Insurance Group plc	Q8.	Yes	Noted
120.	Eurofinas	Q8.	<p>Product information should be consistent and criteria for comparison should be clearly identifiable by the consumer. As to the use of an enhanced list of criteria, we think this should depend on the consumer's appetite for advisory services.</p> <p>We are concerned that imposing the use of an enhanced list of criteria for the selection of products would indirectly lead to a duty to provide advice to consumers. This should be clarified by EIOPA.</p>	<p>Noted: EIOPA report on good practices is non binding. Therefore, it is up to member-states to decide whether and how best to provide guidance on price comparison websites. Moreover, giving information on criteria used to make the comparison should be distinguished from giving advice.</p>
121.	ANASF (Associazione nazionale promotori finanziari)	Q9.	Yes, we believe it is complete.	Noted
122.	Association of British Insurers	Q9.	Whilst we agree with EIOPA's list, we suggest that most of the "good practices" listed could (and arguably should) apply to any intermediary that compares products – whether or online or not.	Noted: requirements on intermediaries are not in the scope of this report.
123.	BEUC	Q9.	Please refer to our answer to question 8.	Noted

124.	BIPAR	Q9.	All fields must be accurately returned in the quote (deductible, limits, sums insured, use, drivers etc) only then can comparisons on price be made. It is very important that any assumptions that have been made are prominent and the customer has the ability to amend any that are incorrect. See also response to question 8	Disagree: see paragraph 38. If the comparison website chooses not to disclose all the quotes, then the criteria used to select the products should be explained
125.	European Federation of Financial Advisers and Fina	Q9.	See previous answer - Individual qualification.	Disagree: offers presented are generally chosen after the internet user has filled in a questionnaire
126.	FFSA	Q9.	-	
127.	Financial Services Consumer Panel	Q9.	The Panel believes there should be an extra requirement for clarity on whether a ranking has been based on objective criteria or on the basis of a commercial relationship with the provider.	Noted: EIOPA believes this is covered under market coverage of the Good Practices Report
128.	GEMA (Groupement des Entreprises Mutuelles d'Ass	Q9.	We would add to this list that items resulting from a legal obligation should be displayed in first place.	Disagree: these good practices apply to commercial as well as non-commercial comparison websites. Therefore, the report does not address this topic
129.	Insurance Europe	Q9.	While we share EIOPA's view regarding the list, we question whether EIOPA has the remit to set out such "good practices" ahead of IMD 2. We would also suggest that most of the "good practices" listed would apply to any intermediary that compares products – whether via comparison website or not.	Noted: EIOPA report on best practices is non binding. Therefore, it is up to member-states to decide whether and how best to provide guidance on price comparison websites. Moreover,

				<p>giving information on criteria used to make the comparison should be distinguished from giving advice.</p> <p>Finally, this Best practices report will be adopted before IMD2. In the meantime, EIOPA considers comparison websites as key in the insurance sector. EIOPA will adapt the text after the adoption of IMD2 if necessary</p>
131.	MUTUA MADRILEÑA AUTOMOVILISTA , SOCIEDAD DE SEGURO	Q9.	We do agree with the good practice list which it appear in the consultation	Noted
132.	RSA Insurance Group plc	Q9.	Yes	Noted
133.	Eurofinas	Q9.	See our reply on question 8.	Noted.
134.	Mefirst Webbroker	Q10.	Information need to be correct if mentionned rather than mentioning the last update and presenting old inaccurate figures. If figures/tarifs/prices are not valid (changes of price, no online personalised tarification) they cannot be mentionned anymore. It is important to be strict : what is shown, need to be updated, otherwise it is not shown. Consumers cannot made responsable for what is shown. For information however updates can be mentionned by the date of the last update.	Noted.
135.	ANASF	Q10.	Yes we agree. The information must be constantly updated so that the	Noted.

	(Associazione nazionale promotori finanziari)		consumer has the ability to effectively compare the different products and the different insurance companies. A time limit for the constant updating of information should be considered, or, at least, it should be established in which case studies information need updating.	Any time limit might case a situation that information would be updated regularly only at the deadline of time limit. The CW should publish only up-to-date information. EIOPA does not wish to introduce any time limit to this regard.
136.	Association of British Insurers	Q10.	Again, we suggest it should be "good practice" for all intermediaries and insurers to publish accurate and up-to-date information.	Noted. All CWs (being insurance intermediaries or not) are under the scope of these Good Practises.
137.	BEUC	Q10.	The speed of the internet implies that the consumer expects all information on line to be updated on a regular basis. It is therefore essential that consumers are prominently informed about frequency of updating as well as when the last update took place.	Noted. Communication on date of last update is sufficient.
138.	BIPAR	Q10.	BIPAR agrees that the frequency of updating information" as described in EIOPA report may be a potential issue for consumer protection. It is important that all prices listed are valid at the time of purchase.	Noted.
139.	European Federation of Financial Advisers and Fina	Q10.	No. For starters, it is in everyone`s interest that all the informations are "up-to-date". But it is not always possible to guarantee daily and/or immediate updates since there is a certain time delay in getting the changed information by insurance undertakings. In other words, it may happen that one believes to be up-to-date whilst not knowing that some prices have changed in the meantime.	Noted. Comparison sites should make best efforts to ensure that their product offer is consistent. The CW should publish only up-to-date information; EIOPA however does not wish to introduce any

				time limit to this regard..
140.	FFSA	Q10.	-	
141.	GEMA (Groupement des Entreprises Mutuelles d'Ass	Q10.	We agree with EIOPA on the issue related to the "frequency of updating information".	Noted.
142.	Insurance Europe	Q10.	We believe it should be "good practice" for all intermediaries and insurers to publish accurate and up-to-date information. It is difficult to understand the logic behind this focus on comparison websites.	Noted. All CWs (being insurance intermediaries or not) are under the scope of these Good Practises.
144.	MUTUA MADRILEÑA AUTOMOVILISTA , SOCIEDAD DE SEGURO	Q10.	We agree	Noted.
145.	RSA Insurance Group plc	Q10.	Yes	Noted.
146.	Eurofinas	Q10.	No comments.	Noted.
147.	ANASF (Associazione nazionale promotori finanziari	Q11.	Yes, we believe it is complete.	Noted.
148.	Association of British Insurers	Q11.	We agree that it should be good practice for all intermediaries to publish as up-to-date information as possible, and where it is not up-to-date, to inform the internet user. However, for non-commercial price comparison websites, it is not always possible at the point of comparison to supply a date for when the information was last updated. For commercial comparison websites, the intention is for the comparison to lead to a sale, so the price should always be correct at the time the user receives it. For the majority of insurance products,	Noted. Comparison sites should make best efforts to ensure that their product offer is consistent. The CW should publish only up-to-date information;

			these prices are generated in real-time, and can be updated daily or even hourly. This is not usually done by the price comparison website (apart from in limited circumstances), but by the insurer. We believe it would be more practical to require a notification for the consumer only where the information is known to not be up-to-date. The OFT's review states that firms should provide information about the frequency with which pricing information is updated. This would be more practical than expecting firms to design an onerous procedure to record the date every time information is updated,	EIOPA however does not wish to introduce any time limit to this regard..
149.	BEUC	Q11.	Comparison websites should publish information about how frequently their information is updated.	Communication on date of last update is sufficient.
150.	BIPAR	Q11.	The date of the latest update before the search for products is initiated should appear in a very clear way on the website. It should also confirm how long the quote is guaranteed for and what date it is due to expire. See also response to question 10	See revised paragraph 35.
151.	FFSA	Q11.	-	
152.	GEMA (Groupement des Entreprises Mutuelles d'Ass	Q11.	Nevertheless we think that two main elements should be added to the list: the period of offer's validity and the conditions of validity. For example: "this price is available until a specific date, and/or during the first year, and/or only for first subscription".	See revised paragraph 35.
153.	Insurance Europe	Q11.	We agree that it should be good practice for all intermediaries to publish as up-to-date information as possible, and where it is not up-to-date, to inform the internet user. However, for commercial price comparison websites, it is not always possible at the point of comparison to supply a date for when the information was last updated. For commercial comparison websites, the intention is for the comparison to lead to a sale, so the price should always be correct at	Comparison sites should make best efforts to ensure that their product offer is consistent. The CW should publish only up-to-date information;

			the time the user receives it. For the majority of insurance products, these prices are generated in real-time, and can be updated daily or even hourly. This is not usually done by the comparison website (apart from in limited circumstances), but by the insurer. We believe it would be more practical to require a notification for the consumer only where the information is known to be not up-to-date.	EIOPA however does not wish to introduce any time limit to this regard.
155.	MUTUA MADRILEÑA AUTOMOVILISTA , SOCIEDAD DE SEGURO	Q11.	We agree	Noted
156.	RSA Insurance Group plc	Q11.	Yes	Noted
157.	Eurofinas	Q11.	No comments.	Noted
158.	ANASF (Associazione nazionale promotori finanziari)	Q12.	The customers should always know all the potential conflicts so that they can make informed choices. The possible conflict can be overcome by maximum transparency and clarity of the information contained on the site.	Noted
159.	Association of British Insurers	Q12.	Whilst we understand the intention behind EIOPA's concern to ensure management of conflicts of interest, we struggle to understand the difference between these standards and what is already included in the Insurance Mediation Directive, and therefore already applies to all insurance intermediaries, whether comparison websites or not. We do agree that it should be disclosed to consumers when websites are owned by other firms, particularly other insurance or financial services firms.	Noted. EIOPA has taken into account the need to address not only comparison websites that are intermediaries but also comparison websites that are not intermediaries. Moreover, the scope of comparison website is broader than just those who have to comply with IMD

				see chapter 1 background and context
160.	BEUC	Q12.	<p>The issue of potential conflicts of interest is highly relevant to consumer protection. In the UK, several price comparison websites for insurance products are partially owned by insurance companies or have strong financial links with them.</p> <p>In BEUC's view, the comparison results provided by comparison website must be impartial from the individual companies that are surveyed on the site, in order to provide for a non- discriminatory overview of the market. Consumers need to be aware of existing agreements between comparison websites and the providers whose products they evaluate</p> <p>As already indicated, it is essential that comparison websites indicate to the consumer in a prominent and easily understandable way its different characteristics. This will help consumers to assess the impartiality of the advice.</p>	Noted.
161.	BIPAR	Q12.	<p>BIPAR believes that comparison sites should provide a proper statement of demands and needs. It is important that comparison websites are included within the IMD II scope in order to achieve suitable and appropriate levels of consumer protection.</p>	<p>EIOPA has taken into account the need to address not only comparison websites that are intermediaries but also comparison websites that are not intermediaries.</p> <p>Moreover, the scope of comparison website is broader than just those who have to comply with IMD</p> <p>see chapter 1 background and context</p>

162.	European Federation of Financial Advisers and Fina	Q12.	As a rule, a comparison website is paid per sale, so there is a commercial and contractual relationship to all providers. This information is not an important issue for consumer protection; however, ownership is (see answer to Q2).	Noted
163.	FFSA	Q12.	The FFSA agrees that information about ownership links between the comparison website and service providers (insurance or other financial firms) is quite important to appreciate the value of the comparison. Such information is also important from a competition point of view. That is why we suggest to apply IMD relevant requirements about ownership links to comparison website.	EIOPA has taken into account the need to address not only comparison websites that are intermediaries but also comparison websites that are not intermediaries. Moreover, the scope of comparison website is broader than just those who have to comply with IMD see chapter 1 background and context
164.	Financial Services Consumer Panel	Q12.	There tends to be a lack of understanding of potential conflicts of interest. A report by the UK's Office of Fair Trading (Price Comparison Websites. Trust, Choice and Consumer Empowerment in online markets, 2012) amongst consumers who do not use price comparison websites, found that only 13% said that they did not believe these websites were independent and impartial. The Panel strongly supports the findings of the Multistakeholder Dialogue on comparison tools (CT's) which stated that 'Consumers do not necessarily need to know all the details of a CT's business model, but they need to be sure that the business model does not negatively affect the ranking, the display, the quality and the accuracy of information'.	Disagree. EIOPA considers that the only way to guarantee that the business model does not negatively affect the ranking is to make sure that the comparison website disclose information about their business models.
165.	Insurance Europe	Q12.	We agree that information about ownership links between the	EIOPA has taken into

			comparison website and service providers can be important to appreciate the value of the comparison. We believe that internet users may wish to be aware when websites are owned by other firms, particularly other insurance or financial services firms. However, while we understand the intention behind EIOPA's concern for consumer protection, we struggle to understand the difference between these practices and what is already included under IMD, and which therefore already applies to all insurance intermediaries, whether comparison websites or not, particularly as such information is only important when a sale is being concluded (and therefore already subject to the requirements of IMD).	account the need to address not only comparison websites that are intermediaries but also comparison websites that are not intermediaries. Moreover, the scope of comparison website is broader than just those who have to comply with IMD see chapter 1 background and context
167.	MUTUA MADRILEÑA AUTOMOVILISTA , SOCIEDAD DE SEGURO	Q12.	We agree with the existence of potential conflicts of interest when the comparison website provides information to the consumer and compares insurance products. But it should be added, as indicated in Q3, its relationships with insurance companies and the existence or not of contracts with them	Noted. 44, first bullet that requires comparison websites to disclose the providers with whom they have a contractual relationship.
168.	RSA Insurance Group plc	Q12.	Yes	
169.	Eurofinas	Q12.	As previously mentioned, Eurofinas agrees with EIOPA that consumers should be informed about ownership structure and contractual ties. In this context it is important that consumers are provided with the relevant information on intermediaries' roles and activities.	Noted.
170.	ANASF (Associazione nazionale promotori finanziari	Q13.	Yes, we believe it is complete.	Noted.

171.	Association of British Insurers	Q13.	Again, we believe this level of prescriptive recommendation is better developed by member state regulators who are more familiar with the business models and consumers of the particular markets affected. The OFT's review states that firms should ensure clear identification of the business operating the website, it's address and any commercial relationships it may have with the vendors of the goods and services being compared.	Disagree. Next, EIOPA sees it within its merit promote the convergence of supervisory practice. We confirm that EIOPA has no formal mandate to enforce the good practices in practices; nevertheless the good practices put forward in this report may serve as reference for further work by National Competent Authorities.
172.	BEUC	Q13.	Please see our answer to question 12.	Noted
173.	BIPAR	Q13.	See also response to question 12	EIOPA has taken into account the need to address not only comparison websites that are intermediaries but also comparison websites that are not intermediaries. Moreover, the scope of comparison website is broader than just those who have to comply with IMD see chapter 1 background and context

174.	FFSA	Q13.	-	Noted
175.	Financial Services Consumer Panel	Q13.	The Panel supports the EIOPA proposals that a comparison website must disclose providers with whom it has a financial relationship, but would urge this to be worded more strongly, by specifying that this information must be 'prominently displayed'.	Noted but EIOPA considers that this is already mentioned in para. 43-44 in the report. While this is covered by article 13 of IMD, EIOPA reminds that the report is also applicable to non intermediaries
176.	GEMA (Groupement des Entreprises Mutuelles d'Ass)	Q13.	We support a full and clear transparency on comparison websites' remunerations. We believe that consumers should be aware that insurers often have commercial and/or contractual relationships with comparison websites. Indeed these websites have different sources of income: contributions from insurance providers, sale of data files and also advertisement's gains and other marketing actions. All these income sources should be considered by EIOPA.	EIOPA considers that this is covered in para. 20 of the report.
177.	Insurance Europe	Q13.	We believe this level of prescriptive recommendation is better developed by member state regulators who are more familiar with the business models and consumers of the particular markets affected.	Disagree. Next, EIOPA sees it within its merit promote the convergence of supervisory practice. We confirm that EIOPA has no formal mandate to enforce the good practices in practices; nevertheless the good practices put forward in this report may serve as reference for further work by National Competent Authorities.

179.	MUTUA MADRILEÑA AUTOMOVILISTA , SOCIEDAD DE SEGURO	Q13.	The information referred to in Q12 should be added.	Noted
180.	RSA Insurance Group plc	Q13.	Yes	Noted
181.	Eurofinas	Q13.	See our reply to question 12.	Noted
182.	ANASF (Associazione nazionale promotori finanziari)	Q14.	We believe that EIOPA assessment is exhaustive.	Noted
183.	BEUC	Q14.	<p>The review fails to address the issue of data sharing and related privacy issues. A comparison website comparing insurance products is very likely to collect and process personal data of consumers in order to provide them with the most tailored result. Additionally there have been issues with comparison websites selling on consumer data to third parties as shown by the FSA's thematic review into comparison websites.</p> <p>The collection and use of data must comply with the principles of the existing framework on data protection, namely the Directive 95/46. Only the data that is strictly necessary to the provision of the service comparison should be collected and can only be used for the specific purpose of the service; data cannot be shared by third parties. Data collected should not be used for different purposes without consumers' informed and specific consent. Operators of comparison tools should ensure that they provide the necessary information about the collection and use of personal data to consumers in a transparency and understandable way and provide them with the choice as to whether they want the data to be used. They must also ensure that the data collected is secured and that their websites have privacy</p>	EIOPA considers that this matter is covered in para. 13-14 of the report.

			<p>safeguards built-in, in accordance with the principle of privacy by design.</p> <p>Another issue that has not been addressed by the guidance are measures to improve financial inclusion. Comparison websites must use technical features that enable visually impaired or other disadvantaged consumers to use the device, in line with the WCAG standards (web content accessibility guidelines). Also, it is important to make comparative information available for consumers that do not have access to the internet for free or at a minimal cost (regular printed reports, printed version sent on request, by telephone, etc.)</p>	
184.	BIPAR	Q14.	See response to question 12	
185.	European Federation of Financial Advisers and Fina	Q14.	Consumer protection does not stop after the signature of an insurance contract, but it is rather the beginning of a long-standing relationship. For a consumer it is important to know which person or which institution is supervising and handling potential problems and damage events concerning the insurance contract.	
186.	FFSA	Q14.	-	Noted
187.	GEMA (Groupement des Entreprises Mutuelles d'Ass	Q14.	.	Noted
189.	MUTUA MADRILEÑA AUTOMOVILISTA , SOCIEDAD DE SEGURO	Q14.	<p>The consultation does not deal with the relative question relative of the comparison website 's questionnaire which is submitted to the client to determine their profile and then offer them insurance products suitable for their requirements. It is important that this questionnaire be transparent, uniform and neutral with the insurance companies who will participate in the panel. If it 's not on this way, the comparison is "directed" to certain insurances companies (those whose strong points have stood out) and the consumer does not get access to the best deal.</p> <p>The consultation does not differentiate whether or not the comparison</p>	EIOPA considers that this is covered by para. 32, 35 and 40 of the report.

			site is a mediator. If it is, a list of good practices and compliance of the normative applicable to insurance intermediaries should be compiled in the case of should be comparison website.	
190.	RSA Insurance Group plc	Q14.	Yes	Noted
191.	Eurofinas	Q14.	In addition to the issues considered by EIOPA we want to stress the importance of financial education for consumers. Although we appreciate that it is a wider debate, we feel it is difficult to disconnect the issue of information transparency from consumers' financial literacy.	Noted
192.	ANASF (Associazione nazionale promotori finanziari)	Q15.	The order identified by EIOPA is, in our opinion, consistent and logical.	Noted
193.	Association of British Insurers	Q15.	One suggestion has been made that the issues should be in the following order: <ul style="list-style-type: none"> <input type="checkbox"/> Information about the website <input type="checkbox"/> Dealing with potential conflicts of interest <input type="checkbox"/> Market coverage <input type="checkbox"/> Criteria used to make the ranking <input type="checkbox"/> Presentation of information <input type="checkbox"/> Frequency of updating information. 	EIOPA has adapted the order of the report
194.	BEUC	Q15.	Conflicts of interest should be moved further up the order to follow behind market coverage. Both topics are closely related and are factors limiting the selection on the comparison website thereby impacting on consumer choice.	Noted. EIOPA has adapted the order of the report
195.	BIPAR	Q15.	See response to question 12	Noted

196.	FFSA	Q15.	-	Noted
198.	MUTUA MADRILEÑA AUTOMOVILISTA , SOCIEDAD DE SEGURO	Q15.	We agree	Noted
199.	RSA Insurance Group plc	Q15.	The order included in the report is logical. Certainly information about the web-site and its purpose needs to be presented early.	Noted
200.	Eurofinas	Q15.	No comments.	Noted