



Consumer Protection and Financial Innovation – EIOPA's achievements in 2011 and targets for 2012

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- Developments in 2011
- Targets for 2012
- External engagement – how IRSG can play an important role



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Consumer Protection

- **Complaints handling by Insurance Undertakings** – Guidelines and Best Practices Report under way
- **Consumer Trends** – draft report resulting in publication of Initial Overview
- **Financial literacy/education** – published Report on national initiatives
- **Review of sanctions** – assisted Commission with IMD Revision

- **Complaints-Handling Guidelines and Best Practices Report**
 - o Finalise, taking into account results of public consultation
 - o Consider possible extension to intermediaries and IORPs
- **Consumer Trends** - Establishment an updated methodology for identifying consumer trends going forward
- **Industry training standards** – initial mapping exercise, followed by work on Best Practices

Targets for 2012

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- **Comparison websites and e-commerce**
- **General good provisions** – improve transparency
e.g. weblinks
- **Analysis of Commission's IMD II proposals**



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Financial Innovation

- o **Variable Annuities** – Report on Good Practices regarding disclosure and sale under way
- o **Anti-discrimination** – own-initiative analysis following the *Test Achats* judgement

Targets for 2012



- **Variable Annuities** – finalise the Good Practices Report, taking into account results of public consultation
- **Analysis of Commission's PRIPs proposal**, including co-ordination with Joint Committee

EIOPA own initiative work:

- Analysing the **impact of Solvency II on product development**
- Establishing **internal procedures for issuing warnings and temporary restriction/prohibition** of financial activities

External engagement

- Stakeholder input remains essential
- Aim to provide regular updates to IRSG and seek input (both formal and informal) on a number of issues
- Communication is key:
 - o 21 November 2012 - EIOPA Annual Conference
 - o 4 December 2012 - EIOPA "Consumer Protection Strategy Day"

Questions?

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