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# Consumer Protection and Financial Innovation – Strategic Outlook for 2014

**Pauline de Chatillon**

Chair of Committee on Consumer Protection and Financial Innovation (CCPFI), EIOPA

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- Achievements in 2013
- Targets for 2014
- Stakeholder input



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# Achievements in 2013

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## Consumer Protection



- EIOPA Opinion on Payment Protection Insurance (June 2013)
- Guidelines and Best Practices Report on complaints-handling by insurance intermediaries (December 2013)
- Report on Good Supervisory Practices regarding Knowledge and Ability Requirements for Distributors of Insurance Products (December 2013)

# Achievements in 2013

## Consumer Protection



- Annual Report on Consumer Trends (December 2013)
- Revised Methodology for Collecting Data on Consumer Trends (December 2013)
- Report on Good Practices on Comparison Websites (early 2014)

# Achievements in 2013

## ESAs Joint Committee



- 1<sup>st</sup> Joint Consumer Strategy Day (25 June 2013)
- Complaints handling for the securities and banking sectors
- Joint Position on Product Oversight and Governance Processes
- PRIPs: ongoing work on templates, cost and risk disclosure



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# Targets for 2014

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## Consumer Protection in Pensions



- Task Force on Personal Pensions - consumer protection aspects
- Occupational pensions schemes - Identification and prioritisation of consumer protection issues and defining EIOPA's scope of action
- Report on Good Practices on portability of acquired rights within occupational pension schemes



# Targets for 2014

## Consumer Protection

- Assessment of the suitability of product sales through the Internet
- Analysis of potential impediments arising from outsourcing of claims-handling in non-life insurance
- IMD2: proactive work in relevant regulatory requirements

- Annual report on Consumer Trends
- Key Information Document on non-life products (motor and home insurance)
- Follow-up to 2013 opinion on Payment Protection Insurance (PPI)

# Targets for 2014 - Consumer Protection and Financial Innovation



- Retail Risk Methodology
- Analysis of financial innovation/consumer protection issues related to mobile phone theft protection and/or motor insurance

# Targets for 2014

## ESAs Joint Committee



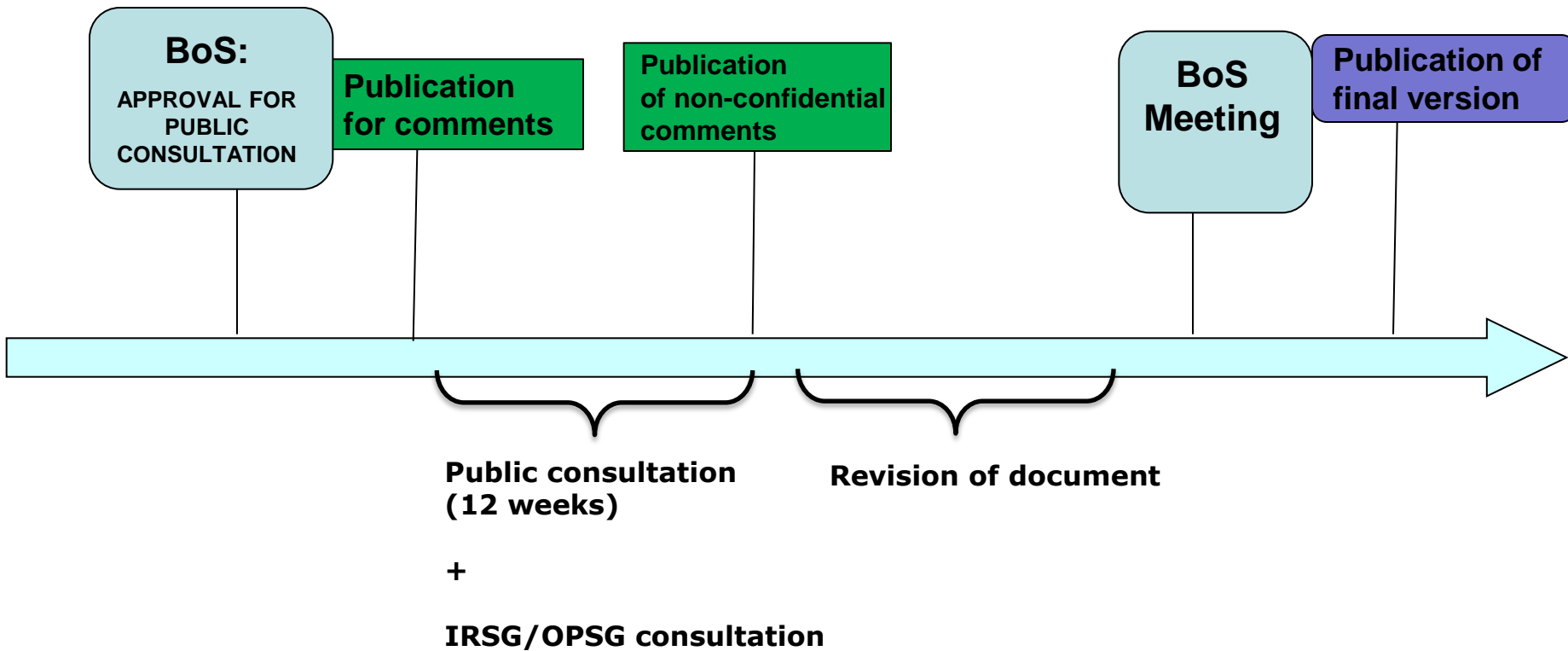
- PRIPs
- Cross-Selling
- Self-Placement
- Comparison Websites



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# Stakeholder Input

# Consultation process for EIOPA papers



- Provide regular updates to IRSG and OPSG
- Seek early input (both formal and informal) on a number of issues
- Dates for the agenda:
  - o 4 June 2014 - ESAs Consumer Protection Day
  - o 19 November 2014 - EIOPA Annual Conference



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# Questions ?

Pauline de Chatillon

[Pauline.DECHATILLON@acpr.banque-france.fr](mailto:Pauline.DECHATILLON@acpr.banque-france.fr)