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EUROPEAN INSURANCE  
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# Consumer Protection Questionnaire for submitting input to the Consumer Trends Report

OPSG meeting  
19 May 2014

1. Background to the work on Consumer Trends
2. Consumer Trends Report published in 2013
3. Questions to the OPSG for report to be published in 2014
4. Deadline

# 1. Background to the work on Consumer Trends

- EIOPA founding Regulation:
  - **To collect, analyse and report on consumer trends**
- Working definition of trends used
- Methodology used where both quantitative and qualitative information is collected from NSAs
- In line with methodology, as in previous year, informal input requested from IRSG and OPSG

## 2. Consumer Trends Report published in 2013



### **Some of the high level trends identified:**

- New or evolving channels for sales and marketing;
- Lack of, or misleading disclosure of information; and poor advice;
- New or emerging products, e.g. mobile phone insurance, packaged bank account bundled with insurance product;
- Sale of complex products to retail investors;
- Unilateral changes in the terms of contracts by insurance undertakings

# 3. Questions to the OPSG

- Invitation to OPSG to give informal input
- Main trends and/or issues in areas of consumer protection you have observed in 2013
- For example, but non-exhaustively:
  - Governance/management of pension schemes: charges, value for money, options to switch funds;
  - Disclosure: lack of relevant, or inappropriate information provided;

- **2 June 2014**

- Informal input provided will be included for the purpose of identifying trends
- Final draft Consumer Trends Report to be submitted to EIOPA Board of Supervisors for adoption in November 2014



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# Questions?

Lay Peng Lim

[LayPeng.Lim@eiopa.europa.eu](mailto:LayPeng.Lim@eiopa.europa.eu)

phone: +49 69 951119-66