

# Item 9

## Consumer protection in the pensions area

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- Art 8(1)(h) of EIOPA Regulation: *'foster the protection of policyholders, pension scheme members and beneficiaries'*
- And *'promote transparency, simplicity and fairness in the market for consumer financial products or services across the internal market'* (Art 9(1))
- CP work in pensions area: primarily undertaken until now by the OPC, OPSG and the EIOPA pensions team: 'Max report', Advice on the review of IORP but also jointly with the CCPFI/CPFI team in the context of the Task Force Personal Pensions
- Work Programme 2014: CCPFI in close cooperation with the OPC and consulting the OPSG, where relevant



# Outlook

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**Issue:** Pensions is of utmost importance to consumers but often perceived as a very complex topic



**Aim:** encourage pension scheme members to take a more active stance towards the planning of their retirement income

**Future activities** could focus on addressing three main areas causing the most consumer detriment:

- Financial illiteracy
- Insufficient/inappropriate disclosure of information to scheme members and
- Governance issues/conflicts of interest in the management of schemes

# Questions?

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