



# Reflecting visions for the future of EIOPA

Frankfurt, 28 November 2012

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## A. The future of EIOPA



1. Which areas in the remit of EIOPA's responsibility according to its Regulation should EIOPA prioritize in the immediate future and why:

# A. The future of EIOPA



- Consumer Protection/Financial Innovation
- Financial Stability
- Regulation
  - Insurance
  - Pensions
- Supervision
  - Insurance/Colleges
  - Pensions
- International Relations

## A. The future of EIOPA



2. How should this prioritization look like in the mid- to long-term?
  
3. On which concrete elements within the above mentioned areas should EIOPA focus for the next years (max. five) ?

## B. Consumer protection: How to enhance it?



1. Should a general “duty of care” be imposed on financial institutions in their dealing with consumers, as is currently the case under the US Dodd-Frank Act?

## B. Consumer protection: How to enhance it?



2. 'Consumers are ready to believe anything.' To what extent should consumers take responsibility for their own decisions when taking out insurance or pension products, compared to that of the product manufacturer and distributor? What are the limits of each party's role? How do you find those limits?

## B. Consumer protection: How to enhance it?



3. “Consumers focus too much on price.”  
How to change their mind-set?
4. “Consumers underestimate the importance of advice”. How to explain this to them?

## B. Consumer protection: How to enhance it?



5. The deposit guarantee scheme and investor compensation scheme have been in place for over 18 and 15 years respectively and have been shown to work for the consumers in several Member States. Should there be a proposal for an insurance guarantee scheme now, or await a possible market failure?