



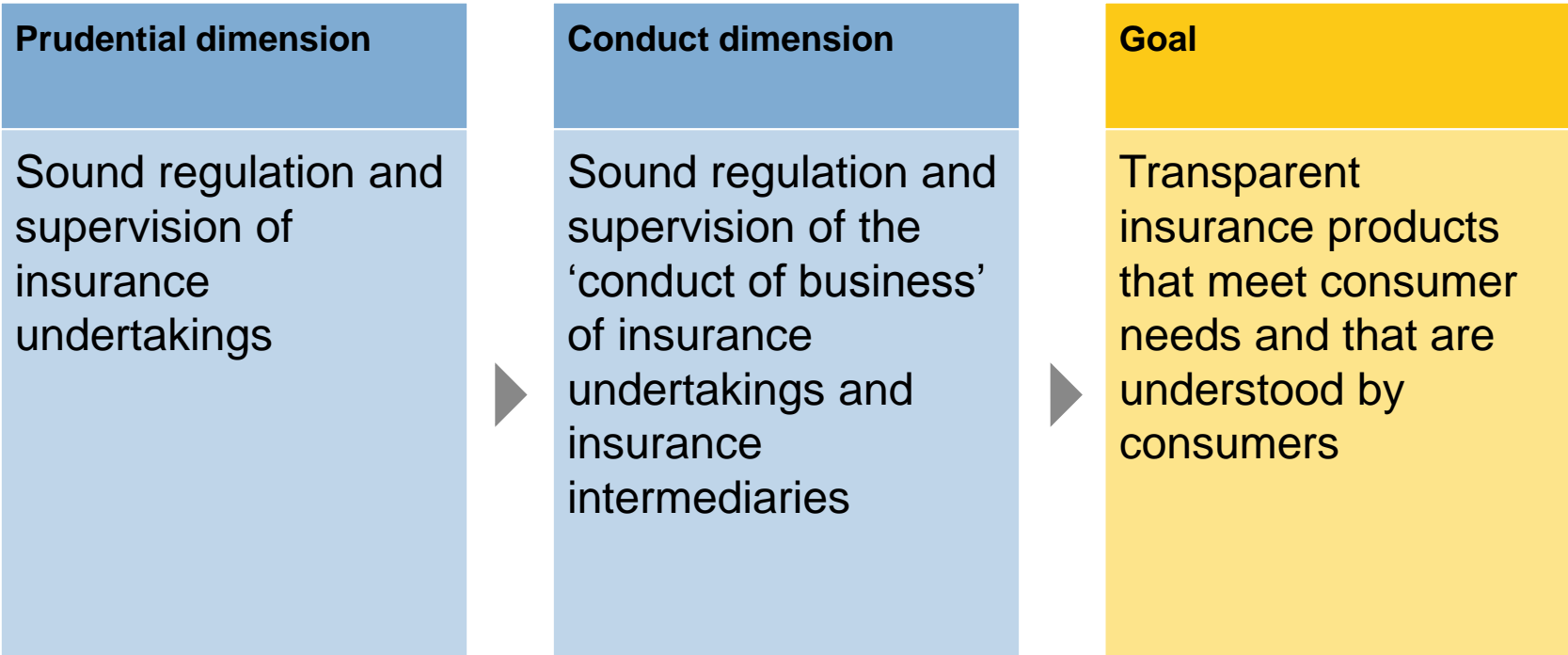
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EIOPA's conduct of business strategy and outlook in the area of consumer protection

2nd European Congress of Actuaries
Brussels, 21-22 April 2016

- Background, conduct of business strategy and consumer protection cycle
- Outlook focusing in particular on files of particular interest to actuaries:
 - Retail risk indicators; and
 - Digitalisation and big data



EIOPA strategic approach to consumer protection



EIOPA Regulation:
Transparency,
Simplicity,
Fairness

EIOPA's Strategy²
towards a
comprehensive
risk-based and
preventive
framework for
**conduct of
business
supervision**

PRIIPs¹: Key
Information
Documents
(**KIDs**) for
packaged retail
and insurance-
based investment
products

IDD: New
directive on
insurance
distribution,³
replacing the
pre-existing IMD
(2002)

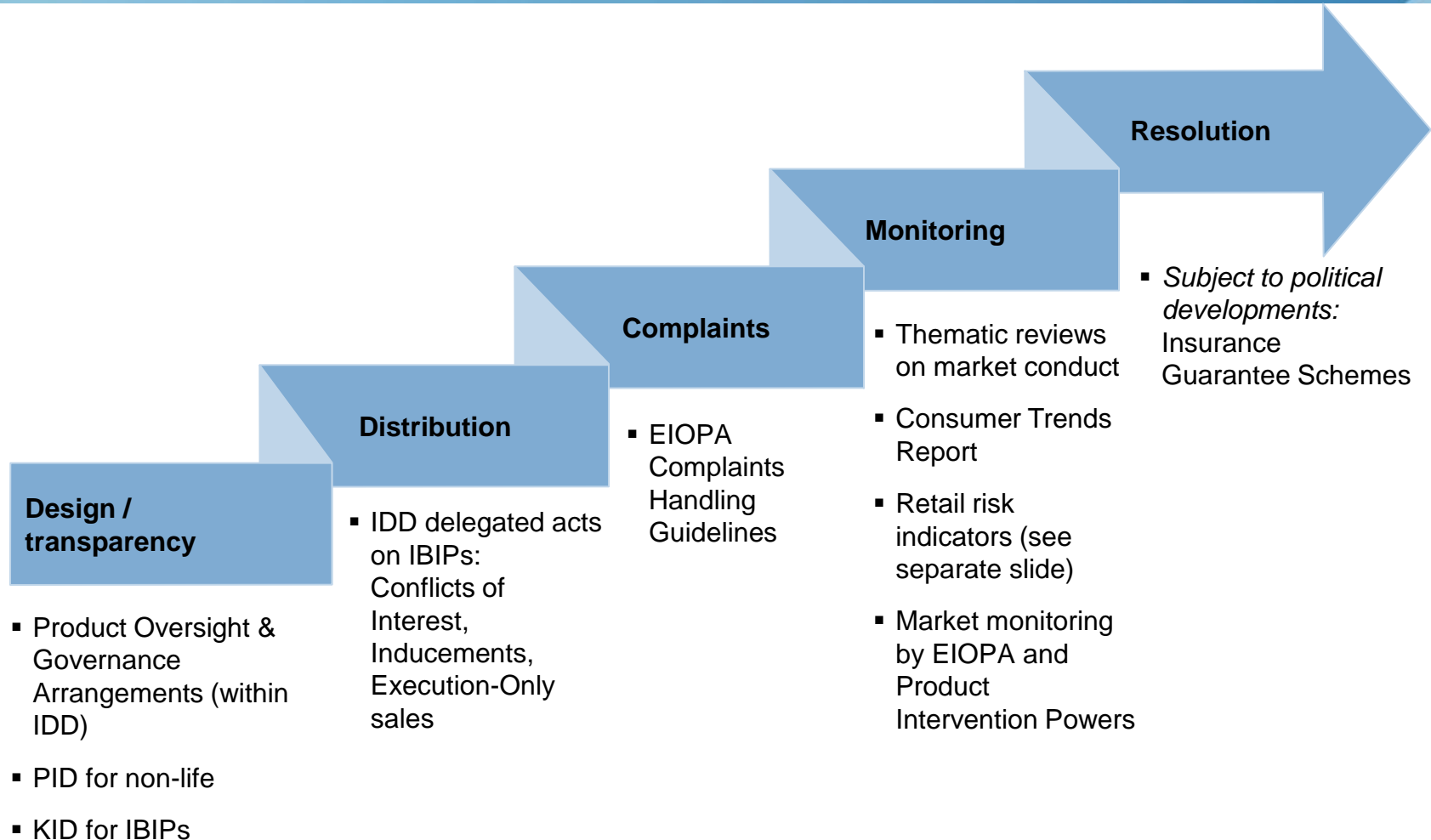
COM's **Green
Paper** on
Retail
Financial
Services incl.
topic of
digitalisation

1 Regulation on key information documents for packaged retail and insurance-based investment products (PRIIPs), Regulation (EU) 1286/2014

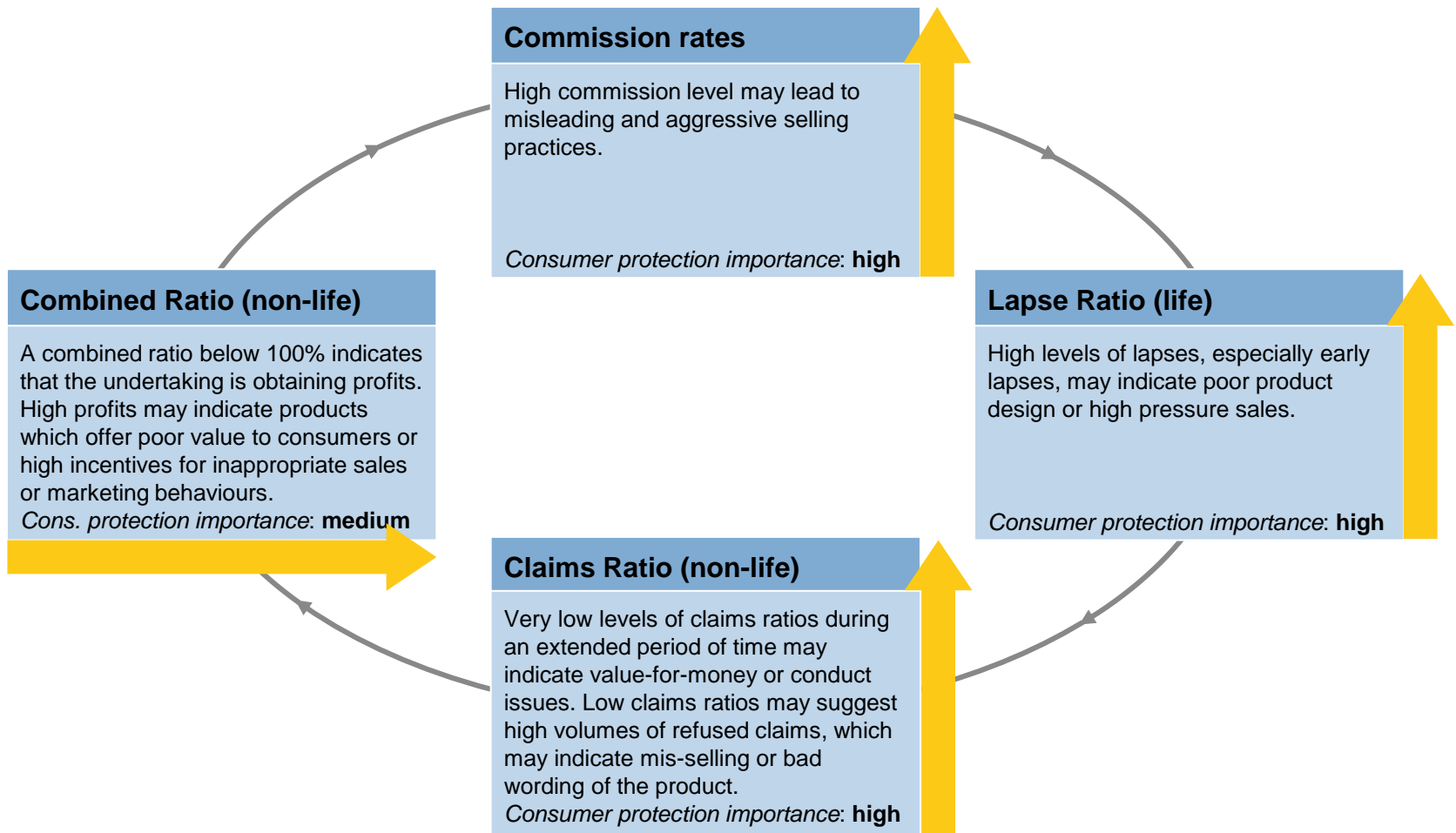
2 https://eiopa.europa.eu/Publications/Reports/EIOPA-16-015_EIOPA_Strategy_on_Conduct_Supervision_Framework.pdf

3 Insurance Distribution Directive, Directive (EU) 2016/97

Key elements of consumer protection cycle



Outlook: Retail risk indicators



Outlook: Digitalisation & big data

Addresses information
asymmetry/transparency

Empowerment

Better customer experience

Personalised products based on
own behaviour

Opportunities for consumers

Challenges for consumers

Data protection issues?

Exclusion

Pre-ticked boxes approach

Non-digital population left behind

Behavioural economics: information
overload?

Enhanced risk management via
new types of real-time algorithmic
data ('5V')

Targeted and individualised policies

Enhanced transparency and
competition

Innovation

Reduced distribution costs

Opportunities for industry

Challenges for industry

Solidarity model to be re-thought?

Risk of concentration

Revamping existing distribution
channels

Cyber risk

New types of risk like possible
liability for driver-less cars



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Thank you; questions?

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