Consumer disclosures – what needs to change?

EIOPA workshop on how to improve the disclosure of information about insurance and pension products

27 October 2021 – 9.00-11.30 CEST
28 October 2021 – 9.00-12.10 CEST
Via WebEx

Background
Disclosure has become a cornerstone of modern financial services regulation, following the idea that consumers should make better choices when they are better informed. This has also been with the broader aim of reducing information asymmetries between consumers and financial service providers which should, in turn, promote more competitive and efficient markets, i.e. on the basis of more informed consumers.

At the same time, insights from behavioural research have highlighted the challenges to use consumer disclosure as a regulatory tool, given that consumers’ decisions are not determined simply by reasoned deliberation, but are influenced by biases and other factors, such as inertia.

EU regulatory initiatives over recent years, for example the development of shorter form, summary disclosures such as the Key Information Document (KID) for packaged retail and insurance-based investment products (PRIIPs), the Insurance Product Information Document (IPID) for non-life insurance products or the Pension Benefit Statement for Institutions for Occupational Retirement Provision (IORPs) have brought some benefits. However, EIOPA’s experience to date is that, overall, there are still shortcomings in the design and implementation of regulatory disclosures, for example in their ability to engage a non-financial literate audience or to sufficiently reflect findings from behavioural research, and the fact that market transparency objectives are often mixed with consumer disclosures in the regulatory framework. It is often stated by stakeholders that consumer disclosures remain too complex, and are usually not read by consumers.
Technology is also transforming the way products are sold and how information is provided to consumers. It is therefore important to consider how to appropriately reflect the digital transition occurring in society and the market place.

Taking this into account, EIOPA has initiated work to consider how current approaches to disclose information about insurance and pension products can be improved to work better for consumers.

Objectives

In this workshop we aim to discuss and in particular gather ideas and practical feedback from a wide range of stakeholders on this topic.

The objective is not to focus simply on the regulatory framework, but to explore a range of different important themes relating to consumer disclosures including, *inter alia*:

- The role of disclosures in achieving consumer protection objectives
- How to reflect behavioural principles when designing disclosures
- If and how disclosures can be simplified or made more user-friendly
- What tools or techniques can be used to promote improved consumer engagement, in particular in a digital age
- How the regulatory approach can best promote good consumer outcomes

These topics will be discussed in a number of different sessions involving presentations from expert speakers, as well as a panel discussion. Following the expert presentations there will be an open discussion with the opportunity for participants to raise questions or comments.

It should be noted that this event is not directed specifically at the [Call for advice to EIOPA regarding certain aspects relating to retail investor protection | Eiopa (europa.eu)] from the European Commission, for which a separate public event may be organised in due course. This workshop is part of a broader initiative within EIOPA looking at consumer disclosures that is not limited to the sale of insurance-based investment products.

Target audience

The workshop is open to all types of stakeholders active in the area of consumer disclosures, such as financial entities, innovators, digital platforms, industry and consumers associations, supervisors, consultants, or academics. This workshop is not open to press.
Duration
The workshop will be split over two half days as follows:

- Wednesday 27 October 9.00-11.30 CEST
- Thursday 28 October 9.00-12.10 CEST

Programme
A draft programme is included below starting on the next page.

Practical information
This is an online public event that will be held via WebEx. Dial-in details will be shared 1 day prior to the event only with registered participants.

Please note the event might be audio and video recorded.

Should you have any questions, please do not hesitate to contact us at training&events@eiopa.europa.eu.
**Draft Programme**

**Wednesday 27 October 9.00-11.30 CEST (Day 1)**

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<tr>
<th>Time</th>
<th>Topic</th>
<th>Speakers</th>
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| 9.00 – 9.15| Welcome and opening remarks                                            | Petra Hielkema  
Chair of EIOPA                                                                 |
| 9.15 – 10.00| Introduction                                                          | David Cowan  
Principal Expert and Team Leader, EIOPA conduct of business policy team  
Tim Walters  
Senior Expert, EIOPA conduct of business policy team |
| 10.00 – 11.30| How to apply behavioural insights to consumer disclosures            | Francesca Tamma  
Head of Behavioural Research, Director, Swiss Re Institute  
Pantelis Solomon  
Principal Advisor, The Behavioural Insights Team  
Paul Adams  
Applied behavioural scientist |

**End of the first day**
Thursday 28 October 9.00-12.10 CEST (Day 2)

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<th>Time</th>
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<th>Speakers</th>
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| 9.00 – 10.30 | How can online tools or new innovations be harnessed to better engage consumers and improve approaches to disclosure? | Kasper Gisholt  
Service manager for funds and pension, Finansportalen, Norway  
Ron Voortman  
Deputy Chair of the Management Board, Lemonade Insurance NV  
Til Klein  
Founder, Vantik GmbH |
| 10.30-12.00 | Panel discussion - how can the regulatory approach best promote good consumer outcomes? | Aleksandra Mączyńska  
Executive Director, Better Finance (European Federation of Investors and Financial Services Users)  
Dirk Foerterer  
Director, Regulatory Affairs, Public Policy and Future Trends, Allianz Deutschland  
Juan Ramón Plá  
Vice-Chairman, Bipar (European Federation of Insurance Intermediaries)  
Wilte Zijlstra  
Consumer Behavior Team, The Dutch Authority for the Financial Markets (AFM) |
| 12.00 – 12.10 | Wrap up and concluding remarks                                      | David Cowan  
Principal Expert and Team Leader, EIOPA conduct of business policy team |

End of the Workshop