



Working Group Consumer Protection

04-07-2017

Objective

The objective of the Working Group is to analyse issues related to consumer protection from an actuarial viewpoint. The Working Group will therefore accompany legislative initiatives at the European level on the subject of consumer protection and structure the dialogue between consumer advocates and actuaries.

Specifically, this means

- participation in consultations
- elaboration of AAE position papers on consumer protection
- participation in working groups on consumer protection at European level
- communication and discussion with stakeholders (e.g. EIOPA, consumer organizations)
- support of the members of AAE when implementing consumer protection requirements (e.g. sharing of best practices), while in particular taking into account actuarial aspects.

Fundamental Topics

- Protection of the insurance collective
- Decumulation
- Transparency vs. over-regulation
- Promotion of USPs of the insurance industry
- Misselling
- Tracking Services
- Portability

Current Topics

- PRIIPs Directive
- KID for PRIIPs
- Reduction-in-Yield (RIY) approach
- Product Oversight and Governance (POG)
- Product Information Document PID
- EU Single Market for Personal Pensions / Pan-European Personal Pension Product
- IDD (Insurance Distribution Directive) / IMD2 Directive

Structure of the working group

For processing all mentioned topics the working group has established five sub-working groups on the issues of

- Regulation of KIDs for pensions schemes ("Altersvorsorge-Produktinformationsblattverordnung")
- Product Oversight and Governance / Insurance Distribution Directive
- Pan-European Personal Pension product
- Packaged Retail and Insurance-based Investment Products
- Conduct Risk Indicators