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CONDUCT RISK INDICATORS

Actuarial Association of Europe Position Paper

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~~FINAL VERSION~~

Contents

Comment [FV1]: I would suggest to include the names of the members of the task force and any other contributors

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1. Purpose of Document

The purpose of this document is to identify areas of potential consumer detriment and indicators which may suggest a potential source of consumer detriment.

Comment [FV2]: My suggestion would be to take the positive view and speak about something like "the level of consumer protection" (being "for" something is much stronger than being "against" something)

This document has been prepared by the consumer protection task force of the Actuarial Association of Europe to help EIOPA and other interested bodies develop relevant indicators of Conduct Risk.

Although the paper only refers to insurance, pensions and some savings products, some of these indicators might be applicable to other banking and financial products.

Similarly the consumer-related risks identified may not be the sole responsibility of the insurers but also of sales forces which act as agents or of independent brokers/intermediaries.

This document provides an overview of risks to consumers and links identified risks with potential indicators. The purpose of these indicators, which are at an aggregate (company/market) level rather than the level of individual policy, is to flag areas or products where a more in depth analysis should be carried out.

When we say customers we also mean members and beneficiaries of pension plans. These members and beneficiaries are "customers" who in many situations don't have the option to select the product and/or provider themselves as it is mandated by social and labour law and/or pension law. In those situations we would argue that the need for open and transparent information is of even greater importance.

Comment [FV3]: After having read the entire report I would suggest to be clear that this report covers insurer/consumer related issues and not IORP/member related issues. If we decide to restrict the report for now to insurers/consumers this suggested text should not be included. If we do want to include IORP/member issues we need to do a lot more and that would take some time in order to involve more members of the pension committee to think about this and draft additional text.

2. Risk To Customers

Comment [BS(4]: Where does the risk result from? One reason: conduct of business by the undertaking
Other: Change of financial or business environment.
Clear definition which risks are assumed to be related to conduct.

Before proposing potential risk indicators, it is useful to define the main areas of potential consumer detriment. One way to approach this is to use the main risks to which consumers are exposed when purchasing a financial product, as follows:

A. Products are not developed and marketed in a way that pays due regard to the interests of customers

B. Customers are not provided with clear information before, during and after the point of sale

C. Customers are sold products which are not appropriate to their needs

D. Customers receive poor quality advice

E. Customer complaints and disputes are not dealt with in a fair manner

F. The privacy of information obtained from customers is not correctly protected

G. The ongoing reasonable expectations of customers are not met, for example, they receive poor long term value for money.

Comment [BS(5]: Could be a result of market developments. What is "poor" in this context. How is this measured? What is the benchmark?

It is possible to classify risk indicators according to these risks. It is also possible to characterise each risk indicator according to its timing in relation to the realisation of the risk concerned, i.e. lagging, coincident or leading.

Obviously, the indicators that will be of most interest will be the "leading" or possibly the "coincident" indicators. Nevertheless, prompt identification through lagging indicators can still help resolve an issue before large numbers of consumers are impacted.

3. Indicators of Potential Conduct Risk

Quantitative metrics can provide an indication of where there is a greater risk of conduct related issues. They can however only draw attention to areas where further investigation and analysis could be carried out, and will never be prima facia evidence of conduct issues.

Many indicators are not systematically captured through regulatory returns and may require bespoke review or data collection by supervisors. Indicators can be collected at a company level and at a market or a sectoral level.

For our purposes, each indicator has been given three different characteristics, which are:

- Data availability:
  Summarises availability and accessibility of a given indicator. Some indicators might be easier to measure and collect than others. It is important to note that these should be measured and collected on a sufficiently granular level to ensure consistency between various companies/markets. These indicators also should be collected/calculated for homogeneous groups, so the supervisor can perform benchmarking and comparisons between comparable companies/markets.

- Consumer Risk:
  Defines the risks (as per section 2), which could be measured/identified by this indicator. Each indicator may provide insight to one or a number of the risks to which consumers are potentially exposed.

- Timing:
  This characteristic defines any time availability constraints of a risk indicator for a given product/group. Each indicator can be defined as Leading, Coincident or Lagging.

Please note that:

- The indicators may point to potential sources of consumer detriment. They do not of themselves mean that any product which is flagged by any of the above criteria is the subject of consumer detriment but draw attention to areas where further analysis should be carried out.

- A product which is not flagged by indicators may still give rise to consumer detriment.

- The below are generic indicators which should be available from each EU market. National supervisors may include some additional indicators, which may help them to identify potential sources of consumer detriment which are specifically applicable to their markets.

The table below provides a list of potential indicators. The detailed specification of the metric may vary according to the relevant market and availability of data.

Table 1: Sample Risk Indicators

Indicator	Data availability	Consumer Risk	Timing	Comments
Commission levels		A, C, D	Leading	High commission level may lead to misleading and aggressive selling practices.
Cost Cutting	May be best identified through public announcements by insurers rather than through regulatory returns.	F	Leading	Significant cuts in costs may impact service or operational resilience levels to the detriment of consumers
Impact of charges or commissions (possibly through reduction in yield for investment/pension product)	In some markets, this forms part of the disclosure regime allowing identification of high cost products. Need to consider the value on early termination as well as if held to maturity for investment/pension products. Need measure of aggregate impact of expenses.	A, B, C	Leading/Coincident	A key indicator of the value of the product to the end consumer for investment/pension products.
Illustration growth rate	Regulations will apply in many markets but there may be areas of discretion	B, D & F	Leading/Coincident	Insurers may illustrate policy returns to customers that are unlikely to be achieved in practice
Number of waivers agreed to by policyholders where a product has been advised as not suitable	Internal data available where the adequacy questionnaire exists	B	Leading/Coincident	Indicator of risk of misselling

Comment [BS(6]: This could be done on a better by defining risk classification. Each product can be allocated to a particular risk category (low in case there are guarantees, high for unit linked products without guarantee) and assign a

Claims Ratios (Non-Life business)	May not be available at a sufficiently granular level.	A, C	Coincident	Very low levels of claims relative to premiums may indicate value or conduct issues. Low claims ratios may suggest a high volume of refused claims, which may indicate misselling or bad wording of the product. Of course, there may be other reasons why there is a low claims ratio which are not to the detriment of customers.
Consistency of range of possible outcomes with consumer risk appetite	Not generally available. Would require bespoke review.	A, C	Coincident	May indicate inappropriate characteristics of product for target market.
Growth	Available historically at a high level. May lack granularity to identify problem growth areas. Supervisors may have access to business plans and future growth plans.	A, C, D & F	Coincident/Lagging	High growth (historic and planned) may be an indicator of aggressive selling practices, but also a consequence of a good consumer policy.
Complaints	May be some public disclosure of complaints data. In a number of markets, the financial ombudsman is an important source of trends in complaints not resolved by firms.	A, B, C, D & F	Coincident/Lagging	High levels of complaints may indicate conduct issues. It will be important that new themes are investigated promptly.
Profit	Not generally disclosed at a sufficiently granular level. Firms will usually have internal management metrics that can be used.	A, C & F	Coincident/Lagging	High profit, either on the back book or on new business, may indicate products, which offer poor value to consumers or may indicate high incentives for inappropriate sales or marketing behaviours. Equally, it is possible that a provider will be earning high profits

Comment [FV7]: Profit can be an indicator if it is known. We don't know the profit of most products we buy and profit is not necessary to know if 1) we know what we have to pay for the product and 2) we know what the product delivers. The delivery is related to profit, cost charges, commissions etc.
Example: when buying a car we don't know what the cost of the engine, the steering wheel etc is. We don't know what commissions or charges are included. We do know what car we buy by the specifications and what the price of the car is. Likewise I don't need to know all the elements of an insurance or pension product as long as is clear what the costs are and what the product will deliver.

This way of thinking has been the starting point for the four Reports on Unit Linked products that I have conducted in the period 1994-2000. This report have played a role in the discussion whether these products have served consumers well enough. Currently this has evolved to a gigantic affair in the life insurance business where insurers have already paid many millions to policyholders as a compensation for what is identified as a bad sell in the past.

				because it is efficiently managed and may offer good value to customers.
Policy size by contract type	Some data available from regulatory returns	C	Lagging	Indicator of market business is sold into (trends over time may be of interest)
Deviation of returns for different groups of similar contracts	Some public reporting of the level of remuneration	G	Lagging	Indicates that the insurer may favour some clients to the detriment of others

4. Identifying the sources of consumer detriment

Consumer detriment can originate from various sources. In this paper, we recognise three main sources from which consumer detriment may crystalize.

- Companies taking advantage (knowingly or unknowingly) of clients who are vulnerable at certain stages of their lives, or targeting certain groups of clients who may not have complete information to make clear judgements of the products in question.
- Companies changing the way they operate and ultimately putting certain groups of their clients at a disadvantage.
- Technical and financial results being allocated unfairly between insurance portfolios and generations.

Comment [FV8]: Another could be mentioned: IORPs not being transparent about value transfers between generations and/or other groups

Comment [FV9]: "unfairly" is a judgement and is subjective in nature. From my own experience I can say that it is better to say the it is unclear or not transparent.

For the purpose of identifying the consumer detriment we define "vulnerability", "at a disadvantage" and "consumer disadvantage" (category defining crystallised consumer detriment). Ultimately by mitigating the first two categories, i.e. *vulnerability* and *at a disadvantage,* the last most critical category, *consumer disadvantage,* is mitigated as well.

- **<u>Vulnerability:</u>**
  Means there is a higher risk of consumer detriment but does not mean that the risk actually has, or will, crystallise. This term is used to highlight issues presenting a potential risk of consumer detriment that requires proactive engagement by the regulator, without waiting for evidence of actual detriment to materialise. The reality is that most people are likely to be vulnerable consumers at some point in their lives, in that they face a higher risk of detriment, although not all vulnerable consumers will actually suffer detriment.

  Types and examples:

  - People using financial products or services for the first time are more vulnerable to make poor choices.
  - Products which require high levels of specialist knowledge; consumers will heavily rely on sales person information or advisers to get all necessary information to make a decision.
  - Products that are linked to other products and purchases.
  - Products associated with adverse circumstances or times of distress, because consumers may be over-optimistic or reluctant to think about their likelihood of using them and so may not scrutinise them carefully or take rational, risk-based decisions.
  - Some groups of consumers are more likely to believe marketing and advertising information without questioning it.
  - People with low language, literacy and numeracy skills can also be particularly vulnerable as consumers. They not only face additional barriers in finding and understanding the information they need to make good choices, but will also find it harder to put right any mistakes they make or problems they encounter.
  - Living in a high risk area can make consumers vulnerable to restricted choices in relation to insurance against risks such as flooding, theft or burglary.
  - Physical and geographical isolation also can severely limit the choices and opportunities that are open to consumers in relation to some financial products.

- **<u>At a disadvantage:</u>**

Highlights the extent to which consumers can be put 'at a disadvantage' by the actions of the company. Used where the activities of the companies can significantly increase the risk of detriment for consumers.

- The move away from face-to-face delivery has disadvantaged consumers who find it difficult to cope with remote transactions.
- Increasing complexity in the market. While many consumers benefit from market diversity and competition, this complexity can also make it harder to weigh up choices and make decisions.
- Consumers can also be put at a disadvantage by poor customer service either at the point-of-sale or post-sale - when it may be too late to put things right. Poorly trained and/or inappropriately incentivised staff who do not provide potential customers with the information or support they need are a particular example.
- Finally, a firm's policy on complaints can have a huge impact on consumers' experience. Firms that are unhelpful when things go wrong put consumers at considerable disadvantage, leaving them unable to resolve problems to their satisfaction and deterring others from even making a complaint, because of the difficulty involved with little anticipation of success.

- **Consumer disadvantage:**
  Refers to real, material disadvantage of some kind, i.e. risks that have or are about to crystallise causing actual detriment to consumers.

  - Consumers knowingly or unknowingly holding a product that does not meet their needs and unable to resolve the situation.
  - Consumers only discovering that a product does not meet their needs at the point they come to use it.
  - Consumers being locked in to a product that no longer meets their needs or where the value is significantly reduced.
  - Consumers who face very limited choice in the market because of their particular needs or circumstances.
  - Consumers who are members of a pension scheme of whom it can ex ante be shown that a significant part of their contributions will be transferred to other members.

Comment [FV10]: The report is in my view very much focused on insurers and not on IORPs. Perhaps this report should focus on insurers only, whilst IORPs could be discussed at some later stage. Otherwise I think we should include more comments from an IORP/member perspective.

5. Indicator Measures

This section suggests measures for some of the indicators in Table 1. Please note that these are preliminary suggestions and further analysis and discussion will be carried out.

For some indicators, different measures will be applied for Life insurance, Non-Life insurance, Pension and Health insurance as these businesses have different characteristics

- Profit
  - Measured by New Business Value
  - Measured by Accident/Underwriting Year profit
  - Measured by Back Book profits

Comment [BS(11]: Life insurance: Measuring New Business Value at a given date might be misleading if changes in capital market (even minor changes) could impact the result.

Product/Portfolio allocated capital, risk exposures and investment strategy should be taken into account when analysing this indicator. Some products cover low frequency /high severity risks, hence ultimately such products have high expected profit. Return on capital (RoC) should be required as a part of this indicator as a secondary measure. It should be noted however that achieving comparability between companies would be difficult due to the above factors.

- Growth
  - Change in Gross Written Premium/Change in Market Share in given segment.

- Complaints
  - Number of complaints, analysed by category of complaint.

- Lapses/Surrenders
  - Lapse/Surrender rates by product and significant changes from expected levels or from year to year
  - Difference/Ratio between the change of reserve due to surrenders, and change of reserve excluding surrenders.

- Claims Ratios
  - Accident/Underwriting year loss ratio. Estimated 1 in 200 loss ratio (allocated capital) should be supplied as some products cover low frequency /high severity risks, hence ultimately such products have low claims ratio.

- Cost Cutting
  - Maintenance costs per policy/Gross Written Premium.

- Commission levels
  - Percentage of Annual Gross Written Premium (Acquisition Costs)
    - Potentially might include claw back clauses and renewal commission percentage.
  - Indication of the total expense ratio.

- Investment Performance
  - Performance of investment funds versus market returns or versus returns in alternative savings vehicles (eg pension fund performance could be compared with collective investment vehicle performance).
  - Choice and performance of default investment options.

- Determination of Customer Returns
  - Customer investment returns may depend upon the attribution or allocation of general account assets between different groups of customers or between customers and shareholders. -This is an area where judgements or discretion by the company could lead to poor customer outcomes.
  - Allocations of taxation or expenses may involve elements of discretion or judgement and it will be important to ensure this is done fairly.

- Governance Arrangements
  - Are there appropriate governance arrangements in place to represent the interests of customers?

Comment [BS(12]: Might be contrary to the following disadvantage issue copied from above:

-Consumers can also be put at a disadvantage by poor customer service either at the point-of-sale or post-sale - when it may be too late to put things right. Poorly trained and/or inappropriately incentivised staff who do not provide potential customers with the information or support they need are a particular example.

Also: Portfolio structure can affect this figure. Term insurance or pure endowment can be different from a portfolio of annuities in the payment period. In the latter case gross premium is zero. Per policy might deliver an additional information – but group business is different from individual business.

Comment [BS(13]: For long term life insurance commissions are often linked to the sum of premiums to be paid in the whole contract term. Taking only the annual premium is not adequate.

Comment [BS(14]: A long term contract in a collective savings process can hardly be compared to a simple fund. Up to now undertakings are asked to consider a mix off asset classes in their portfolio. If you want tp identify a disadvantage for the policyholder a lot more of information is needed.

6. Indicators for General Insurance products

Quantitative

This subsection outlines a selection of quantitative measures, which can be of value in helping the regulator to pinpoint the products that may be subject to consumer detriment in general insurance. The main

challenge is to ensure the consistency of these indicators and product groupings, allowing consistent analysis across the market and other companies.

It should be noted that the assumptions and parameters used to derive the below indicators must be identical to the assumptions used for regulatory reporting purposes. These best estimate parameters and assumptions should be clarified in the context of other uses for the management of the Company.

Gross Premium can be decomposed into the following items:

- Acquisition Costs – Costs of the company to acquire new customer, such as incentives to company's own sales department or intermediaries and marketing costs.
- Fixed/Other Expenses – Incurred expenses other than acquisition costs, costs such as salaries, offices, outsourcing costs etc.
- Claims – Payment to the insured based on the terms of the insurance policy.
  - Each claim can be declined, credited in full or partly credited
- Profit/Loss

Comment [BS(15]: The term acquisition cost is not used uniformly across the countries. It might depend on accounting regulation.

Comment [BS(16]: See acquisition costs

Quantitative measures can be split into four broad categories (Profitability, Growth, Claims management & Expenses).

Profitability measures

- Profit Margin: $PM = \frac{Profit}{Gross\ Premium}$
- Return on Capital: $RoC = \frac{Profit}{Allocated\ Capital}$

Comment: High profit margin doesn't mean that the product is poorly priced and causes consumer detriment. Some products (especially excess type of products) are designed to cover low frequency, high severity type of risks, hence such products can have high expected profit margin. On the other hand such products need to be supported by high capital and ultimately the RoC may be within a reasonable range.

Comment [FV17]: Isn't this much more a risk premium rather than a profit margin. And, of course, if the risk doesn't occur it will be counted as a profit, but it might well be needed to cover similar risks in similar other insurance contracts.

Growth

- Annual change in Gross Written Premium: $Growth = \frac{GrossPremium_t}{GrossPremium_{t-1}}$

Comment: High growth can indicate pressure selling, misleading marketing practices, high level of misselling or high level of insurance add-ons.

Claims measures & Claims management

- Loss Ratio: $LR = \frac{Claims}{Gross\ Premium}$ non-life
- Combined Ratio: $CR = \frac{Claims + FixedExpenses + AcqCosts}{Gross\ Premium}$
- Number of complaints per number of policies

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- Number of declined claims per premium

Comment: Low loss ratio may indicate high volume of refused claims due to bad wording, bad marketing and unsuitability of the product for consumers. The trend in loss ratios is an important barometer of market health, both for providers and for brokers and insurers.

Expenses measures

- Acquisition Ratio: $AR = \frac{AcqCosts}{Gross\ Premium}$ acquisition cost might depend on sum of premiums to be paid for the whole contract duration
- Expense Ratio: $ER = \frac{FixedExpenses}{Gross\ Premium}$ not suitable for single premium and premium free contracts or during annuity payment period
- Total Product Costs Ratio: $TPCR = \frac{FixedExpenses + AcqCosts}{Gross\ Premium}$

Comment [BS(18]: Gross Premium not suitable for life insurance (Germany)

Comment: High expense ratio indicates high cost ultimately borne by policyholders; such costs may be justified due to better service. Low expense ratio may be the source of potential consumer detriment as the company may not sufficiently invest in staff, outsource its call centres and underinvest in claims management.

Other Economic measures

- Affordability Ratio: $AFR = \frac{Gross\ Premium}{Average\ Salary}$ average salary normally not known. Also unknown, whether customer has contract from other insurance companies

Comment [BS(19]: How is average defined? Median? Mean value? There might be additional income. If this were a relevant indicator, you had to ask the customer to calculate this value.

Comment: High affordability ratio may indicate aggressive selling practice, targeting clients with lower level of financial literacy and poor quality advice. Products with high affordability are often not financially sustainable and may not meet the policyholder's needs.

These can be further split and measured based on age of the insured (i.e. motor insurance), geographical region (i.e. motor, household etc.), and size of the city (i.e. motor, household etc.). As outlined above, certain age groups or geographical regions may be subject to consumer detriment due to lack of competition in certain regions or lack of experience of first-time buyers.

Qualitative

The current macroeconomic environment, comprising low interest rates, increasing amount of price comparison websites and increasing competition on the core markets (e.g. motor), has led intermediaries and insurance companies to develop new selling strategies, which may lead to potential consumer detriment.

This section outlines qualitative measures which may identify consumer detriment in general insurance markets.

General consumer risks outlined in section 2 can be further expanded into more specific current risks which consumers are facing when purchasing general insurance products. The below risks can be mapped into one of the categories in section 2.

- Consumers' focus on initial premium: The varying quality and complexity of general insurance policies makes it more challenging for consumers to find the right deal and means that they cannot rely on shopping around based only on the headline price.
- Pressure selling: Intermediaries can be too proactive in terms of sales and for instance "up-sell" products that are not necessarily suitable. - Staff can lack adequate levels of product knowledge and training.
- Lack of ongoing service and focus on new customers: –The priority may be immediate and new product sales rather than building an ongoing relationship with existing customers.
- Poor complaints and claims handling: Are customers treated fairly in the claims process or when they make a complaint?
- Complexity and volume of communications: Communication from insurance companies is often too large in volume and full of insurance specific jargon.
- Changing terms and conditions: Consumers can suffer detriment as a result of changes made to the policy terms and conditions without notice or for reasons not included in their policy. -For example, renewed policies may be subject to new terms and conditions and the consumer may be allowed to renew their policy without proper explanation of changed terms and conditions.
- Products of limited value: Companies design insurance products, which are bundled with other services, which are of limited use to consumers or in respect of which consumers will be unable to claim.
- Add-ons and cross-selling: Companies incentivise staff to sell add-ons with high profit margins, without explaining the cover and understanding the consumer needs properly.

Comment [BS(20]: Should be seen in connection with cost

7. Indicators for insurance pension products and company savings plans

Comment [BS(21]: Pension business should be analysed further. Seems to be different in other countries.

These indicators are mainly qualitative though some components can be measured. They cover

(i) third pillar individual pensions, and
(ii) some second pillar pension arrangements in the Defined Contribution (DC) field especially when there is a two tier contribution system –combining a mandatory level with a voluntary contribution option from eligible employees and Company Savings Plans.

Comment [FV22]: If it has been decided not to include 2nd pillar DB pensions we should probably state that at the beginning of the report.

Comment [FV23]: What is different if it is a one tier system where all contributions are paid by the company?

Five main indicators could be pointed out

- Financial performance of Unit Trusts/UCITS available to individual underwriters or employees covered by DC schemes or Company Savings Plans
- Insurers' practices in respect of confining insurance portfolios
- Unsuitable default investment options
- Unsuitable decumulation arrangements
- Insurers' reputation and governance

Financial performance of Unit Trusts/UCITS available in insurance pension products

Financial performance of the Unit Trusts available for collective DC pension schemes and company savings plans and in third pillar pension products can lag behind their peers in terms of performance and/or risk

exposure. A longer time horizon and relatively fewer expected withdrawals could be expected in the long term to lead to outperformance.

Insurers' practices in respect of confining insurance portfolios

The amounts paid by the subscriber can be either attached to the general assets of the insurance company, or be treated as confined assets relating specifically to the specific contract.

Attached to the general assets: the amounts paid on the life insurance policy are grouped with all other contract subscribers within the company, which is then free to place these assets and distribute the profits between different contracts. The positive aspect of this solution is the investment power of the company resulting from the combination of money and the ability to offset poor performance of an investment by a good performance of another to give an average performance to all subscribers. However, the flexibility in the distribution of profits **could (!)** lead companies to favour subscribers to new contracts at the expense of others who could see their performance adversely affected.

Investment in confined assets: money invested remains ring fenced with all earnings accruing to the policyholder. This provision helps keep all of the gains for the account of the policyholder, though the policyholder may suffer poor performance as a result of less diversification.

Unsuitable default investment options

Unsuitable default investment options can be offered by the provider in DC retirement schemes or company savings plans. An April 2013 survey of EU practice on default investment options showed that such options are used in only about 50% of member states. Moreover a significant percentage of employees when asked how they want the employer and their DC premiums or company savings plans contributions invested do not answer or "tick the appropriate boxes". In many cases the default investments are Money Market Funds which have proved to be detrimental to investors in the long term.

Unsuitable decumulation arrangements

EIOPA believes that well designed default options and any de-risking solutions contained in them, as well as supervisory involvement pitched at the right level, are crucial determinants of the adequacy and protection of members' retirement income in defined contribution schemes. This also applies to company savings plans and third pillar retirement products.

Reputation and governance of insurers

The Governance structure and the reputation of the insurer or company savings plan provider is a key feature. Are there trustees or similar fiduciaries with the responsibility to take care of the interest of the member or is it purely a commercial contract or arrangement with nobody charged with looking after the member's interests?

Comment [BS(24]: Depends on regulation. Treating customers equal is a strong requirement in long term life insurance business.

Comment [FV25]: When do we call it suitable? Should we recommend what points a suitable default option should fulfil?

Comment [FV26]: I would suggest to refer to this report in a footnote that identifies which report we are referring to.

Comment [FV27]: Is "such" referring to *unsuitable* default investment options or just default investment options?

Comment [FV28]: It is not immediately clear to why these are detrimental. I would suggest we provide some evidence here.

Comment [FV29]: Interesting, but shouldn't we use this report to tell what we think as well?

Comment [FV30]: Shouldn't we speak of "consumers"?

Comment [FV31]: Shouldn't we speak of "consumers"?