Terms of Reference – Draft 1.0 – 09.09.2015

AAE Working Group Consumer Protection

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 (eg EIOPA, EC, MEP, consumer organizations)
- support of the members of AAE when implementing consumer protection requirements (eg sharing of best practices), while in particular taking into account actuarial aspects.

Current topics of the Working Group could be

- AAE Position Paper on „Conduct Risk Indicators“
- PRIIPs Directive (Packaged Retail and Insurance Based Investment Products)
- KID (Key Information Document) 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 (PEPP)
- IDD (Insurance Distribution Directive) / IMD2 (Insurance Mediation Directive)

Additional topics:

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