

To: Conduct of Business Committee, Economics & Finance Committee, General Insurance Committee, Personal Insurance Committee, Public Affairs & Communications Committee, Distribution PG, PRIIPs PG

EIOPA - Consumer Trends Report 2022

Summary

On 18 January, the European Insurance and Occupational Pensions Authority (EIOPA) published its [2022 Consumer Trends Report](#) (CTR) along with its summary [heat-risk map](#). In brief, EIOPA finds as follows in its executive summary:

- The access to insurance and pensions products remained low. Over a third of European consumers do not own any savings products, including IBIPs and pensions.
- The macro-economic environment affects both negatively consumers and SMEs' financial health. However, digitalization could lead to ensuring a better and cheaper access to insurance and pensions products and services.
- Greenwashing is a raising concern at the time where more and more consumers are looking for sustainable products. There is a need to ensure sustainability claims to maintain trust from them.
- NCAs witnessed positive developments in product design, distribution and monitoring as well as review process. Nevertheless, there some concern in relation to unit-linked products, resulting in a low return for consumers, remain.
- Important protection gaps exist due to an increase in un-insurable risks and a lack of clarity in terms and conditions.

On the pension side, EIOPA noticed:

- The pension saving gap remains very diverse due to persistent differences across Members. Adopting a one-size fits-all approach remains difficult.
- Digitalization and technology lead to improved financial health. Especially, it could reach out to the younger generation, to get them interested in their pensions. However, some problems remain and need to be corrected.

Next steps

The secretariat will follow up with an in-depth analysis of the report in due course.

For more info

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