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

EIOPA - Consumer Trends Report 2024

Latest developments

On **15 January 2025**, the European Insurance and Occupational Pensions Authority (EIOPA) [published](#) its 2024 **Consumer Trends Report** (CTR), highlighting the main trends in consumers' experience with insurance and pension products in 2023.

The report explores four key areas:

- The role of digitalisation in the insurance and pension sectors,
- The transformatory power of AI in insurance,
- Consumers' appetite for supplementary pensions, and
- The value for money (VfM) of insurance and pensions products.

In summary, the CTR highlights the following:

- **Insurance and pension services registered an improvement in 2023, and the commission rates of life lines of business (LoBs) remained stable or decreased.** Moreover, despite some market outliers, most consumers reported finding value in non-life insurance products.
- **The digitalisation of insurance and pension services streamlines processes, enhances consumer awareness and facilitates greater product uptake.** At the same time, some instances of delayed payments and poor-quality customer service have been observed, mainly in the MTPL LoB.
- **The ageing EU population heightens concerns about widening pension gaps.** EIOPA's Eurobarometer shows that consumers with higher access to pension services tend to have higher financial confidence in retirement, yet uptake remains low overall.
- **Good governance of pension funds is recognised as a key factor in ensuring good outcomes** for members and beneficiaries with overall sound practices being observed across the EU.
- **AI is expected to have a positive effect on insurance, particularly in specific non-life LoBs,** with some concerns (eg poor decision-making, excessive standardisation, inadequate support, etc.), requiring supervisory attention.
- From 2023 to 2024, there was a **slight decline in access rates to insurance and pensions investment products, as well as various non-life insurance LoBs.**
- **Consumers' awareness of insurance or pension products with sustainability features remained stable** and sustainability claims continue to drive supervisory activities.
- **The provision of cross-border insurance products continues to increase moderately,** partially driven by digitalisation, with lack of consumer trust remaining a barrier for the cross-border business.



- NCAs continue to report that **high commissions and poor value offered by some cross-sold and ancillary products remain significant concerns.**

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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