

Financial education and awareness
European insurance industry initiatives

About the CEA

The CEA is the European insurance and reinsurance federation. Through its 33 member bodies — the national insurance associations — the CEA represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals and SMEs. The CEA, which is based in Brussels, represents undertakings that account for around 95% of total European premium income. Insurance makes a major contribution to Europe's economic growth and development. European insurers generate premium income of over €1 050bn, employ one million people and invest more than €6 800bn in the economy.

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CEA member associations

Austria (AT)	Versicherungsverband Österreich (VVO)
Belgium (BE)	Assuralia
Bulgaria (BG)	Association of Bulgarian Insurers (ABZ)
Croatia (HR)	Hrvatski ured za osiguranje
Cyprus (CY)	Insurance Association of Cyprus
Czech Republic (CZ)	Česká asociace pojišťoven (ČAP)
Denmark (DK)	Forsikring & Pension (F&P)
Estonia (EE)	Eesti Kindlustusseltside Liit
Finland (FI)	Finanssialan Keskusliitto
France (FR)	Fédération Française des Sociétés d'Assurances (FFSA)
Germany (DE)	Gesamtverband der Deutschen Versicherungswirtschaft (GDV)
Greece (GR)	Hellenic Association of Insurance Companies
Hungary (HU)	Magyar Biztosítók Szövetsége (MABISZ)
Iceland (IS)	Samtök Fjármálafyrirtækja (SFF)
Ireland (IE)	Irish Insurance Federation (IIF)
Italy (IT)	Associazione Nazionale fra le Imprese Assicuratrici (ANIA)
Latvia (LV)	Latvijas Apdrošinātāju asociācija (LAA)
Liechtenstein (LI)	Liechtensteinischer Versicherungsverband
Lithuania (LT)	Lietuvos draudikų asociacija
Luxembourg (LU)	Association des Compagnies d'Assurances (ACA)
Malta (MT)	Malta Insurance Association
Netherlands (NL)	Verbond van Verzekeraars
Norway (NO)	Finansnæringens Fellesorganisasjon (FNO)
Poland (PL)	Polska Izba Ubezpieczeń (PIU)
Portugal (PT)	Associação Portuguesa de Seguradores (APS)
Romania (RO)	Uniunea Națională a Societăților de Asigurare și Reasigurare (UNSAR)
Slovakia (SK)	Slovenská asociácia poisťovní (SLASPO)
Slovenia (SI)	Slovensko Zavarovalno Zdrúženje (SZZ)
Spain (ES)	Unión Española de Entidades Aseguradoras y Reaseguradoras (UNESPA)
Sweden (SE)	Svensk Försäkring
Switzerland (CH)	Schweizerischer Versicherungsverband (ASA/SVV)
Turkey (TR)	Türkiye Sigorta ve Reasürans Şirketleri Birliği
United Kingdom (UK)	The British Insurers' European Committee: <ul style="list-style-type: none">• Association of British Insurers (ABI)• International Underwriting Association of London (IUA)• Lloyd's

Executive summary

Financial education and awareness have a vital role to play in ensuring that European citizens are equipped with the knowledge, confidence and skills necessary to improve their understanding of financial products and concepts. Improving the level of financial literacy in Europe is an important societal challenge which requires contributions from a wide range of stakeholders, with the European Commission, the Organisation for Economic Cooperation and Development (OECD), national governments and the private sector all recognising its growing importance.

The European insurance industry, for its part, continually strives to enhance the level of financial education and awareness of consumers.

Its aims are:

- to increase consumer awareness by equipping them with a basic orientation in financial matters;
- to help consumers find pertinent information when making important decisions for themselves and their families;
- to develop consumers' skills and enhance their confidence vis-à-vis financial risks and opportunities;
- to provide consumers with a better understanding of the major features of financial products; and,
- to expand the scope of choice for consumers and to ensure that they make informed decisions in their choice of financial services that suit their particular needs and expectations.

In order to achieve this goal, national insurance associations have an important role to play:

- to provide neutral information regarding insurance products;
- to raise awareness of new or emerging risks and the possibility of being covered against such risks;
- as insurance products become increasingly complex, to help consumers fully understand all of the related information through a range of initiatives targeted at specific groups; and,
- to carry out research and surveys to monitor consumers' understanding, expectations and opinions.

The aim of this booklet is to highlight some of the financial awareness programmes in which national insurance associations across Europe are currently actively involved. The booklet looks at financial education from an insurance perspective and outlines some of the initiatives undertaken in the field of teaching and training, including school, vocational and professional training. It looks at the various means by which the insurance industry raises the level of financial awareness among the general public, including traditional means such as the publication of brochures and website material, offering advice to consumers and organising public events and targeted media campaigns.

The booklet also highlights issues specific to the insurance sector, such as risk awareness and pensions, and describes some of the initiatives that individual insurance companies are promoting. A brief outline of some activities by national insurance associations to develop financial education at national level is provided, along with a number of policy recommendations put forward by the insurance industry to ensure that continued commitment and cooperation in the field of financial education and literacy contribute to allowing the economy and society in general to reap the rewards of increased financial awareness.



$1 + 1 = 2$
 $2 + 3 = 5$
 $4 + 1 = 5$

1. Introduction

Financial education has a vital role to play in ensuring that European citizens are equipped with the knowledge they need when making important decisions for themselves and their families. Financial education enables individuals to improve their understanding of financial products and concepts and to develop the skills necessary to improve their financial literacy; ie, to be aware of financial risks and opportunities and to make informed choices of financial services to suit their particular needs.¹

Improving financial literacy in Europe is an important societal challenge which requires contributions from a wide range of stakeholders. EU member states, public authorities, consumer associations, the private sector, academia and others can all play their part when addressing knowledge deficits among consumers regarding the broad range of financial products and services on offer.

The OECD has already recognised the importance of including financial literacy and education in schools and has announced that a financial education component will be included in its Programme for International Student Assessment (PISA)² for 2012. The CEA is fully supportive of this initiative, which will give an indication of the progress of students' financial literacy levels and provide further impetus for governments to introduce financial education into their national school curricula.

At European level, the European Commission is currently following up on its Communication on financial education of December 2007³, in which it underlined its support for the provision of financial education delivered as close as possible to the citizens that need it, namely through EU member state national and regional authorities, non-governmental agencies and the financial services sector. One of the initiatives announced in the Communication was the creation of an Expert Group on Financial Education (EGFE), composed of financial education practitioners, which has been meeting regularly since 2008. With its two representative experts, the insurance industry has been actively involved in the group's work to promote the exchange of ideas, experiences and best practice and to advise the Commission on its policymaking in the area of financial education.

The Commission has also taken steps to address financial education through the development of its Dolceta website, www.dolceta.eu, an online consumer education tool translated and adapted to the specific characteristics and culture of each member state. In April 2010, a new module on financial literacy for teachers was added⁴, providing teachers with ready-to-use materials on various financial subjects, including insurance, in a simple language that allows those in primary and secondary education to easily incorporate such topics into their courses.

The European insurance industry is committed to playing its own ongoing role in the development of financial education and actively promotes financial literacy via a range of awareness-raising initiatives throughout Europe. In 2007, the CEA published a "Financial awareness initiatives promoted by the European insurance industry" booklet on efforts to promote financial education. This latest CEA publication highlights further examples of initiatives being driven by CEA member bodies, ie national insurance associations. It serves merely as an indicative overview and does not set out to provide an exhaustive list of insurance industry programmes or activities in this field.

1 European Commission Communication on financial education, COM(2007)808

2 www.pisa.oecd.org

3 COM(2007)808

4 A module on financial services already existed, covering topics such as budgeting, consumer credit, home loans, means of payment and savings and investments.



2. Financial education: the insurance perspective

The European insurance industry recognises the importance of financial education for consumers and strives to increase awareness by providing consumers with access to clear and understandable information that will equip them with a basic orientation in financial matters. Financial awareness allows consumers to develop skills and enhance their confidence vis-à-vis financial risks and opportunities.

From an insurance perspective, financial education raises awareness and allows consumers to make appropriate choices when considering, for example, how to ensure an adequate level of insurance cover, how to organise credit or how best to make provisions for retirement. Financial awareness provides consumers with a better understanding of the major features of insurance products. In so doing, it expands the scope of choice for consumers and allows them to make informed decisions when selecting the products that best meet their expectations and needs.

National insurance associations play an important role in providing neutral information to consumers about insurance products. As insurance products become increasingly diverse and complex and the amount of related information continues to rise, consumers can benefit from a variety of initiatives and tools that have been developed by national insurance associations, tailored to specific groups, to help them better understand the information and how it applies to them. National insurance associations also carry out research and conduct surveys to monitor consumers' understanding, expectations and opinions and to ensure that their needs are being met.

Risk awareness

Risk awareness is a crucial element in financial education, particularly from an insurance viewpoint. Many consumers have a low level of awareness of the risks they face and lack the requisite knowledge of insurance products and issues. This becomes all the more important given the range and complexity of insurance products and providers.

It is crucial, therefore, that financial education on insurance issues incorporates risk awareness as a key component. This involves raising awareness vis-à-vis the potential risks to which individuals are exposed and the means by which insurance can best cover those risks.

The dangers of low levels of financial awareness and literacy become all too apparent in situations where a lack of awareness of risks results in insufficient insurance coverage among the vulnerable groups in society, particularly in the case of natural disasters or serious illness. National insurance associations play an important role in this area, particularly with regard to raising awareness among consumers of new and emerging risks and of the possibility of being covered against such risks.

Sound levels of risk awareness also enable consumers to develop the necessary knowledge, understanding and confidence to appraise and understand the policies they require, to know where to look for additional information or advice when needed, and to take informed decisions about how to protect themselves and their relatives through proactive and responsible approaches to their risk exposure and insurance coverage.

The majority of national insurance associations across Europe are actively involved in financial awareness programmes. As the following sections demonstrate, many associations provide a complete financial awareness agenda that consists of complementary initiatives aimed at raising consumers' awareness throughout their entire life, from school through to retirement.



Math

3

- 1×4
- 2×4
- 3×4
- 4×4
- 4×5
- 4×6
- 4×7

3. Teaching and training initiatives

Financial education can benefit all ages and income levels. In turn, it benefits the economy and society as a whole. It is important that individuals are equipped with a sound level of education on financial issues at all stages of life. The European insurance industry is actively engaged in numerous initiatives across Europe that seek to teach or train all sectors of society, ranging from young children in schools to adults and professionals in the workplace, reflecting the industry's belief that financial education should be a lifelong process. This section outlines a selection of such teaching and training programmes, including the training of teachers themselves.

3.1 In schools

The European insurance industry is particularly mindful of the fact that financial education is a lifelong process for consumers, which is why many of the educational and awareness-raising activities of national insurance associations are directed towards schools and the younger generation.



The Belgian Insurance Association (Assuralia) has created Assuralia@school, an online platform which allows secondary school teachers (and students) to search for generic and accurate information on insurance. Different topics and issues are covered, such as the difficulties that the Belgian pension system will face as a result of the demographic changes in the near future.

The source of these articles is "Assurinfo", the weekly magazine Assuralia distributes online to the middle management of its member companies. With the help of an official inspector for economic science, Assuralia selects and edits articles that are relevant for students. The information itself is not always recast for the target group, as it is the job of the teacher to work with the provided articles and use them as a basis for his or her lessons.

■ www.assuralia-at-school.be



Having assisted in establishing the Personal Finance Education Group (PFEG) in 2000, the Association of British Insurers (ABI) continues to support the organisation, which has increased its reach and profile.

PFEG is an educational charity that provides comprehensive financial education to young people (aged 4–19), equipping them to make independent and informed decisions about their personal finances and long-term security. Insurance issues continue to provide a context for the teaching of personal finance, for example by using current events (such as flooding) and issues of key interest to students (eg motor insurance) when teaching risk, probability and statistics in mathematics.

■ www.pfeg.org

The “Klipp + Klar” consumer information centre established by the German Insurance Association (GDV) provides multimedia teaching material (including films) of insurance-related topics for schools, aligned with the curricula of the German federal states. This teaching material has won several pedagogical awards.



In cooperation with the “Jugend und Bildung” (Youth and Education) foundation, in 2008 the GDV launched a Pension Education Award to honour innovative, goal-oriented, multidisciplinary teaching approaches to pension education in schools. To spread best practice, the award-winning concepts have been published online on the “Vordenker Gesucht” website.

On behalf of the GDV, the vocational training institute of the German insurance industry, (Berufsbildungswerk der Deutschen Versicherungswirtschaft, BWV) started the MINT Assekuranz initiative in October 2009. Supported by the German Actuarial Association, MINT Assekuranz seeks to inspire more children and adolescents to take MINT (maths, information technology, natural sciences and technics) subjects and to demonstrate their job prospects in the insurance industry. The activities are carried out with the aid of “MINT Assekuranz-ambassadors”; dedicated people from the insurance industry who wish to share their enthusiasm for MINT. The activities include speeches to or workshops for students, parents or teachers, mentoring for MINT students and career information.

- www.vordenker-gesucht.de
- www.mint-assekuranz.de

The Dutch Association of Insurers (VVN), in cooperation with the Dutch Budget Institute (NIBUD) has introduced the “Geldkoffer” (Moneycase).



The Geldkoffer supports teachers involved in the financial education of pupils between 8 and 12 years old and consists of all kinds of teaching packages. Although they may know the consequences of taking risks, talking about insurance is difficult for children of this age group. The VVN has therefore designed a board game (“Fix je risk”) that provides an easy way for children to learn that certain risks have financial consequences, the cost of those consequences and the importance of making one’s own choices.

The Geldkoffer, which is worth €50, is provided free by individual insurance companies, which are also frequently asked to speak to students as guest lecturers. For the 2010/11 school year, the board game was introduced as a computer game on various websites for teaching professionals to use in the classroom.



The Turkish Insurance Institute (TII), which is co-funded by the Association of Insurance and Reinsurance Companies of Turkey, organises free seminars for secondary school and university students in order to raise awareness of insurance issues among young people. It assists in the preparation of curricula to improve the quality of insurance vocational schools. The TII also offers successful students studying insurance free places on its training programmes and distributes its publications to public universities free of charge.



The Swiss Insurance Association (SVV), together with the “Jugend und Wirtschaft” (Youth and Economy) foundation, has developed an insurance teaching tool. It is aimed at teachers and students in vocational and secondary schools and includes teacher notes, an exercise book and e-lessons.

● www.svv.ch/article8513/ausbildung/fuer-lehrpersonen-und-schuelerinnen.htm



The French Federation of Insurance Companies (FFSA) has recently set up an ambassadors’ network for the insurance industry in order to develop and enhance relations between insurance companies and education at local level. The ambassadors, who are all insurance company employees, have a variety of assignments, which include giving presentations on the activities, jobs and training associated with the insurance sector and participating in careers fairs.



Case study: Italy

“Io&IRischi” (Me & Risks) is an initiative aimed at preventing risks and promoting an insurance culture among young Italian students. It was launched by the Italian Association of Insurance Companies (ANIA) through the “Forum ANIA-Consumatori”, a non-profit foundation it set up with a number of consumer associations.

The initiative is aimed at secondary school students and envisages at least 10 hours of face-to-face classes by teachers, focused on the concept of risk and the two main tools for its management: insurance mutuality and risk prevention. The teachers have a guide and a series of teaching slides to explain each topic in class, while the students are given a magazine with games and information flashes that illustrate the issues in an amusing way, as well as spreadsheets for the final tests.

The teaching material was prepared in cooperation with the main consumer associations and middle and secondary school teachers. During the academic year 2010/11, the initiative is being trialed in over 10 schools in Lombardy and Latium and the project will then be extended to the rest of Italy.





The Norwegian Financial Services Association, Finance Norway (FNO), and a large number of its members cooperate closely with Ungt Entreprenørskap, the Norwegian member of JA-YE Europe (Junior Achievement, Young Enterprise Europe). JA-YE enterprise and economic education programmes are designed for young people and implemented through a partnership between local businesses and schools.

Research has shown that enterprise education stimulates entrepreneurship later on and the JA-YE Company Programme is recognised by the European Commission as a “Best Practice in Entrepreneurship Education”. Through Ungt Entreprenørskap, different fields are covered, such as “Economics for success” (for ages 13–15), company programmes (15–18) and graduate programmes (19+). Finance Norway also provides educational tools in order to facilitate financial education initiated by its members. These are aimed at secondary school level and cover personal finance, including basic insurance topics.



The Federation of Finnish Financial Services cooperates closely with teachers and educational establishments. A contest called “Financial guru” has been developed with teachers and the Bank of Finland.

This is a nationwide financial knowledge competition organised each year for pupils aged between 16 and 19 from approximately 130 schools. Teachers can also contact representatives of local insurance companies and banks via the federation’s website and invite them to speak to pupils about financial issues and services.

The finance industry in Finland has also established a comprehensive network of banking and insurance representatives who visit schools and other educational institutions. Representatives from the industry have so far been asked to visit more than one hundred institutions all over Finland, ranging from primary schools to universities and new invitations continue to arrive. Feedback on the visits has been encouraging and proves the need for this kind of cooperation.



The Irish Insurance Federation (IIF) was asked by the National Council for Curriculum and Assessment (NCCA) in Ireland to provide resource material for a new secondary school curriculum subject “Project Maths”. The subject is an attempt by the Council to begin to move mathematics away from the purely theoretical and into more practical applications. The IIF is working closely with the NCCA to provide it with the material it requires.

3.2 Vocational and professional training

In addition to being involved in collaboration with universities, training academies and programmes of education in the workplace, the European insurance industry places great importance on ensuring that teachers of financial education have the resources and training necessary to deliver their programmes successfully and confidently. This concept of “teaching the teachers” helps to empower those who deliver the training (school teachers, lecturers, employees of consumer organisations and other educators) in a way that most benefits their target audience. National insurance associations play an integral role in providing teaching materials and devising training programmes to facilitate the development of financial education across a wide range of platforms.



The Slovenian Insurance Association (SZZ) works closely with the Institute of the Republic of Slovenia for Vocational Education and Training (Center Republike Slovenije za poklicno izobraževanje), with which it has set up a professional profile, as well as a professional standard, of “Technical assistant for insurance operations”, which was the basis for a post-secondary level study programme entitled “Economist (insurance business)”. At secondary school level, they have prepared a professional profile and professional standard of “insurance assistant”, which was the basis for the secondary educational programme “Economics clerk for insurance operations”.

The SZZ provides educational services in the form of preparatory courses for assessing the knowledge needed to provide insurance mediation services (for insurance agents and brokers). Candidates looking to become an insurance agent or insurance broker receive a certificate upon successful completion of the course. This certificate is one of the crucial documents for obtaining the licence to provide insurance mediation services from the Insurance Supervision Agency. The aim of the training courses is to improve the way insurance products are sold and to disseminate insurance business skills. The SZZ also organises annual seminars for insurance agents and insurance brokers.

Furthermore, the SZZ collaborates with an external educational institution that offers a post-secondary

study programme. This collaboration has resulted in the compilation of post-secondary educational programme textbooks for the following insurance subjects: basic insurance operations, insurance economics, insurance marketing, controlling an insurance business (ie providing information to management for planning; monitoring implementation of objectives; and control and coordination of business activities), property insurance, personal insurance, basic actuarial mathematics and insurance law.

The Hungarian Insurance Association (MABISZ) took part in the establishment of the Insurance Education Institute (BOI), which is one of the most important training centres in the Hungarian insurance market.



BOI regularly publishes education bulletins and organises insurance intermediary and insurance advisor courses that meet the minimum professional qualifications required by law for providing insurance mediation services. MABISZ has also tried to start professional insurance training in nine secondary schools (although for the time being this has been suspended). With the support and assistance of its member companies, specialised insurance education has also begun in institutes of higher education all over Hungary (insurance mathematics, insurance law and insurance medicine).



In Belgium, there has been an initiative to raise insurance awareness among young entrepreneurs. The Flemish Enterprises Association (VOKA)

has developed a mentoring programme called PLATO for young entrepreneurs, in which more experienced managers of small and medium-sized enterprises (SMEs) act as mentors to a younger generation of SME managers through a programme focusing on various aspects of SME management. The Belgian Insurance Association (Assuralia) appears as a guest speaker in the programme meetings, where its contribution can achieve a higher added value than if it acts independently as its advice is endorsed by the “mentors”.



The Insurance Association of Cyprus has accepted an invitation from the Cyprus Consumer Association (CCA) to deliver presentations promoting

insurance education to its members. The CCA organises a series of lectures every year on various topics of consumer interest and insurance has been included since 2010.



In Finland, the traditional finance degree known as “Further Qualification in Finance and Insurance” underwent a complete reform in early 2010. Members

of the Federation of Finnish Financial Services, which includes almost all banks and insurance companies operating in Finland, compiled learning material in the form of an online course. The learning material covers the basics of the finance industry and is freely available on the Federation website. It can be used in all kinds of financial education, from personnel training in companies to everyday teaching in schools. The material may also be used by anyone interested in the workings of the finance industry.



In the UK, the Association of British Insurers (ABI) supports the Financial Services Authority by providing a free and impartial programme of financial education in the workplace. The programme is delivered by specially trained presenters and aims to help people to better understand key issues such as debt and saving.



The Italian Association of Insurance Companies (ANIA) runs a scheme of permanent training and education for consumer associations. The

scheme began operating in 2010 and has been developed by a joint ANIA-consumer association working group. It results from the implementation of a memorandum of understanding between ANIA and 14 consumer associations aimed at training and updating the staff of those associations in the field of insurance. The agreement establishes that the activities be developed through two complementary tools. The first is a website offering e-learning activities, while the second comprises seminars for consumer association staff.

In addition, the finance industry and the Finnish educational authorities have launched the trial run of a new study programme, which gives business students the option to include a financial specialisation in their Vocational Qualification in Business and Administration degree. It is hoped that the trial will evolve into a sustained and full-scale study programme. The financial study programme is funded by the National Board of Education. The schools and educational institutions involved in the trial, along with various financial institutions and the National Board of Education, all cooperate in the development and marketing of the new programme. In addition to this initial vocational education, the financial qualification can also be gained by examination, which enables those already employed in the industry to supplement their education. The programme is currently offered by four educational institutions, two of which operate in the Helsinki metropolitan area.

The Turkish Insurance Institute, co-funded by the Association of Insurance and Reinsurance Companies of Turkey, develops seminars for various sectors in order to decrease the financial burden of incidents leading to claims by explaining the function of insurance and introducing insurance products. It also organises an annual seminar series, aimed at both professionals and the public, in order to bring consumers together with insurance professionals to discuss current insurance issues.



The Portuguese Association of Insurers (APS) runs a training academy with a dedicated training area on its website. The Portuguese Insurance Academy organises many types of training sessions, as well as seminars to debate subjects involving insurance and society to raise awareness on insurance issues.

During 2009, the APS organised 250 training courses through its academy and provided training for nearly 4 000 trainees, both face-to-face (21%) and through e-learning courses (79%). By 31 December 2009, 5 726 trainees had gained the e-learning Insurance Mediation Qualification.

The APS is committed to tailoring its training to the needs of its associates and of the market. The number of trainees attending in person increased by 26% between 2008 and 2009, though the number of training hours decreased because of shorter, more intensive courses on insurance issues. Insurance courses accounted for 40% and legal and financial courses accounted for 27% of all face-to-face courses in 2009. In-house training at insurance companies increased by 7% compared with 2008, representing 11% of face-to-face courses, all of which were carried out in Portugal.

■ www.apseguradores.pt/Academia/Home.jsf

The French Federation of Insurance Companies (FFSA) is involved in vocational and professional training at several levels, such as the training of young people by contributing to the provision of certain diplomas, and the in-service training of employees through life-long training policies. The current trend in France is to have longer training for young people, with more and more entering the insurance sector at degree or masters level and then pursuing an apprenticeship within an insurance undertaking.



The FFSA has long cooperated with the French Ministry of National Education in the development of diploma programmes. The two-year technical insurance degree, BTS, is held in high regard by insurance undertakings, which is why the FFSA was actively involved in its last revision, after which it hosted the relevant teaching staff in order to inform them of the new structure of the diploma. The FFSA also helps teachers who wish to pursue practical training within insurance undertakings to find a suitable company.

In addition, the FFSA provides a list on its website of the relevant training centres throughout France, such as the Institute of Training for the Insurance Profession (IFPASS) and the National School of Insurance (ENASS).

IFPASS is the main training institution for the insurance profession and numerous insurance professionals act as visiting lecturers each year. It also provides several practical information sheets on its website.

ENASS caters for high-level diploma courses, such as the professional degree in insurance (bachelor degree) and an MBA in the management of insurance companies.



Case study: The Netherlands

The Dutch Association of Insurers (VvN) has always attached great importance to education and research, as greater knowledge of products and trends ultimately benefits the consumer.

Its focus on education is clear from the fact that the VvN has its own Commission of Education, responsible for developing policy on educational initiatives for the insurance sector. In addition, it has also invested in the Insurance Institute in Rotterdam for a number of years. The VvN supports a Masters in Insurance at the University of Amsterdam and has recently established the Amsterdam Centre for Insurance Studies. It also supports the activities of the Dutch Business School (BSN). In 2008, the BSN established a Masters in Financial Services, which the VvN supports by providing input on new developments.

The VvN is also a shareholder in the NIBE-SVV institute for financial education. Under Dutch law, insurers are required to keep their financial knowledge up to date (known as permanent education [PE]). NIBE-SVV provides modules on life and non-life subjects to insurers to guarantee a certain level of knowledge and meet the requirements of PE.

The VvN has had an agreement with the University of Inholland in The Hague since 2009. The goal of this agreement is to strengthen the relationship between teachers and insurers and thus improve the connection between education and practice. One of the initiatives that the VvN and Inholland have undertaken is the organisation of meetings to exchange practical and educational knowledge. In June 2010, for example, a meeting was organised during which teachers and insurers had the opportunity to engage in debate on life insurance and pensions.



On behalf of its members, Finance Norway, has launched and operates five authorisation schemes, which are intended to

enable financial institutions and individual employees to serve consumers more professionally, to increase consumers' financial awareness and to ensure consumers make informed decisions.

The authorisation scheme for financial advisors, set up in 2009, was designed to raise professional qualifications and requires considerable input from

both the industry and the individual advisor. This is a joint venture by Finance Norway, the Norwegian Mutual Fund Association and the Finance Sector Union of Norway.

Three different schemes exist for insurance company employees, all of which are based on close cooperation with the BI Norwegian School of Management.

A further, simpler scheme set up in 2010 for employees of non-life insurance companies aims to provide the necessary competence to advise consumers on products, legislation and risk management.



In Slovakia, one of the priorities of consumer protection legislation is to increase the professional qualifications of intermediaries and employees of financial institutions.

A new Act on Financial Mediation and Financial Consultancy (effective from 1 January 2010) sets out four levels of professional qualification: basic, middle, higher and highest degree. The Act empowers financial institutions and educational establishments to provide specialised financial education and the Slovak Insurance Association (SLASPO) has become an educational establishment under this legislation. SLASPO has prepared 21 presentations, eight relating to general and legal aspects of the financial markets and 13 relating to insurance and reinsurance. The presentations were provided to trainers at individual insurance companies, who will use these presentations as the basis for professional financial education/training within their companies and for any future initiatives or projects.

SLASPO, the Slovak association of securities dealers and the Slovak bank association are preparing e-learning materials for financial education. SLASPO will prepare and keep up to date background materials for the insurance sector.



4. How the insurance industry raises public awareness

The insurance industry uses a wide variety of ways to raise the level of financial awareness among the general public. These range from traditional means, such as the publication of brochures and website material, to offering advice to consumers and organising public events and targeted media campaigns. This section describes a selection of initiatives across Europe.

4.1 Public events

National insurance associations often organise (or co-organise) seminars to highlight the need for increased awareness and specific education on risk and insurance issues. Such events aim to promote dialogue and mutual understanding, thus strengthening the promotion of risk awareness and education about insurance issues at national and international levels and potentially resulting in the development of further programmes and initiatives to enhance risk awareness and education. For example, the Hellenic Association of Insurance Companies in Greece organises an annual event wholly dedicated to private insurance. It aims to raise public awareness of the need for insurance and its associated benefits.



The Portuguese Association of Insurers (APS) organises an event called “Portugal Seguro” every two years, which includes a large

conference and several workshops on different themes, with more than 60 speakers and 600–700 participants. The themes are usually very broad and of common public interest, but have a link with insurance. The goal is to talk about the importance of insurance and insurance solutions in different aspects of everyday life.

In addition, the APS organises conferences in different parts of the country, where high-level stakeholders (from, for example, local government, civil institutions, the military, hospitals and trade unions) are invited to debate societal issues relevant to insurance and the solutions provided by insurers.

Themes that have been discussed include the health system, retirement, professional liability, forest fires, environmental liability and pandemics.

The Dutch Association of Insurers (VVD) regularly organises meetings for relevant social groups about subjects of public interest (eg, fire prevention, social security and privacy) to get a picture of how society thinks about insurance problems, the associated dilemmas and the solutions that insurers can provide. These meetings effectively operate as a kind of financial education for key stakeholders.



4.2 Publications and brochures

Publications and brochures are a vital means of delivering information to consumers on the role of insurance products in their everyday lives.



The Swiss Insurance Association (SVV) has published a number of brochures to fulfil the educational needs of consumers, which are available to download from its website. One such publication is “70 Fragen an die Versicherungen” (70 questions for insurance companies), which, as its name suggests, contains questions that consumers might ask insurance companies and covers topics such as property insurance, personal liability insurance, motor insurance and accidents, as well as general insurance questions.

The “ABC der Privatversicherungen” (ABC of private insurance) is a brochure explaining the complexities of insurance in an easily understandable way, with many practical tips and overviews of the most important types of insurance. The SVV has also published a brochure entitled “Ohne Versicherungen geht nichts” (Nothing works without insurance) to highlight the important role of insurance in the economy.

● www.svv.ch/de/publikationen



The Insurance Association of Cyprus has published a booklet entitled “Insurance in our Life — An Insurance Guide for the Consumer”. This comprehensive consumer guide provides information in the form of 150 questions and answers on the needs of individuals and households. Questions were selected on the basis of those asked frequently or topics that, in the experience of member companies, could be potential sources of conflict.

The association is also preparing a dictionary of financial terms to increase consumers’ understanding of more technical insurance and financial terms.



In Greece, the Hellenic Association of Insurance Companies regularly publishes information booklets for policyholders on issues related to various insurance lines (eg, property and health insurance).



Case study: Austria

In 2010 the Austrian Insurance Association (VVO) published the 16th edition of its ever-popular insurance guide “Der Versicherungsleitfaden” (The Insurance Light Switch), with almost 15 000 copies distributed within a few weeks due to popular demand. The guide describes the main insurance product types and gives useful and practical tips for consumers, such as what to do in the case of a claim, as well as information on insurance cover, benefits and potential claim scenarios.

● www.vvo.at/publikationen





Case study: Czech Republic

The Czech Insurance Association (ČAP) publishes specialised, themed information brochures for the general public that provide a summary of information on a particular insurance product or specific advice on a topic closely related to insurance. Examples of three such brochures are below, all of which are available to download from the ČAP website.

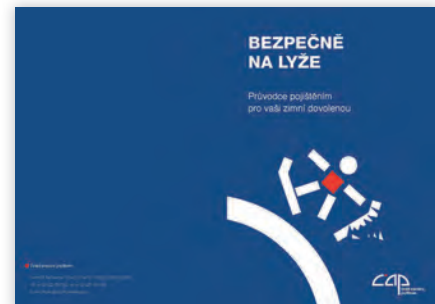


“What to do in the case of a traffic accident”

Following new legislation regulating the rights and obligations of drivers involved in road traffic accidents, the ČAP prepared a brochure with detailed information on what to do in the case of an accident. A joint accident statement available in 10 languages, along with a practical guide on how to fill it in, forms part of the brochure.

“Safe skiing”

At the beginning of the skiing season, the ČAP produced a public information booklet containing advice for consumers on how to prepare themselves for their winter vacation: how to choose suitable insurance, how to prevent accidents and what to do in the case of an accident. The booklet also contains detailed descriptions of International Ski Federation rules for skiing and snowboarding.



“Safe summer vacation — an insurance guide to a trouble-free holiday”

The ČAP has also recently published an information booklet aimed at educating the general public on the basics of travel insurance and its coverage. It contains information on why it is important to take out private travel insurance, which activities are generally covered and which typically require additional insurance coverage, what to do in the case of an accident and how to make a claim after returning home.

In addition, the ČAP produces a series of information sheets on life insurance products. These sheets help consumers to understand the details of life insurance products and make it easier to search for a product that suits their situation in life and their needs. The product information sheets highlight the main characteristics of life insurance products, giving short overviews of their advantages and disadvantages.

● www.cap.cz/Item.aspx?item=Bro%c5%beury&typ=HTML



In Slovenia, brochures have been distributed by the Slovenian Insurance Association (SZZ) and its members on road traffic accidents

and direct compensation for road traffic claims. In cooperation with the Ministry for Agriculture, Forestry and Food, a brochure was issued on the co-funding of agricultural insurance. The SZZ has also recently published information booklets on life insurance and natural disasters and the main insurance products for risks associated with natural disasters. Both of these booklets are available to download from the association's website.

■ www.zav-zdruzenje.si/brosure.asp



In Belgium, together with OIVO-CRIOC, the umbrella organisation that acts as a centre for studies and information for

the consumer associations, the Belgian Insurance Association (Assuralia) has started producing a series of information booklets, each of which will provide information on a certain type of insurance.

The first in this series covers compulsory motor third-party liability and was released in January 2010 during the Brussels motor show. The brochure is published online but is accompanied by a flyer, which will be widely distributed by OIVO-CRIOC, Assuralia and its members, the insurance broker associations, universities and the automobile inspection and licensing services.

Depending on the success of this first brochure, Assuralia will seek to publish several more, together with OIVO-CRIOC. The first themes would be retirement saving, travel insurance and fire insurance and future themes would include both products and consumer behaviour issues. The order and the launch dates for these online brochures will depend on the success of the first and on tying in with events that allow Assuralia to attract more media attention.

The Dutch Association (VVN) is responsible for a range of brochures on a variety of subjects (car insurance, what to do in the case of an accident, privacy and the insurance company, how to insure your home and belongings, old age pensions etc.). They can be downloaded directly from the consumer version of its website. The brochures are written in a simple B1 language proficiency level, according to the Common European Framework of Reference for Languages.



■ www.allesoververzekeren.nl

In 2009, the Estonian Insurance Association published its best practice guide for insurance, the aim of which is to explain in a simple manner how the respective parties to an insurance contract should exercise their legal and economic obligations, thereby ensuring that customer expectations are met. The guide is available to download from its website.



■ www.eksl.ee/failid/KHT2009.pdf



The Hungarian Insurance Association (MABISZ) has published a "mini-book" series, which provides consumers with a simple overview of insurance matters. The series includes publications such as "Insurance Alphabet", "Insurance Records" and "Insurance Murphy" (based on Murphy's Law, an adage that "Anything that can go wrong, will go wrong").

The information centre of the German Insurance Association (GDV) provides a variety of information materials and booklets on insurance-related topics for different target groups on its website (see also section 3.1).



■ www.klipp-und-klar.de

At European level, the CEA itself also produces various publications aimed at educating consumers about important insurance issues. Recent publications on topical issues include: “Tackling climate change: The vital contribution of insurers”, which includes a section on risk awareness, and “Solvency II: Why it matters to consumers”.

■ www.cea.eu



Case study: Ireland

The Irish Insurance Federation (IIF) provides consumers with a comprehensive series of leaflets and guides that are available to download from its website, offering guidance on both life and non-life insurance. Examples include:

Life and Pensions

- Applying for Life Assurance — A Guide
- A Guide to Income Protection Insurance and Serious Illness Insurance — Some Frequently Asked Questions
- A Guide to Unclaimed Life Assurance Policies, which provides information to consumers on “unclaimed” life assurance policies and what to do if you have an “unclaimed” policy.
- A Guide to Pensions — Some Frequently Asked Questions, which is currently being updated to incorporate a government paper on the Pensions Framework.

Household

- A Guide to Household Insurance — Some Frequently Asked Questions
- Tips to Safeguard Your Home from Intruders
- Tips to Safeguard Your Home from Fire
- Tips to Safeguard Your Home from Bad Weather
- Tips to Reduce the Cost of Your Household Insurance, which provides consumers with 10 steps to follow to reduce their insurance premiums.
- Making a Claim, which provides consumers with advice on what to do if they need to make a household insurance claim.

Motor

- A Guide to Motor Insurance — Some Frequently Asked Questions
- Tips to Reduce Your Premium
- Making a Claim

Travel

- A Guide to Travel Insurance — Some Frequently Asked Questions

■ www.iif.ie

4.3 Research and surveys

The German Insurance Association (GDV) has established the “Eigenvorsorge-Report” (Personal Benefits Report) as a complement to the annual surplus statements of the providers of occupational and private pensions. It is based on empirical research conducted by the Allensbach Institute on the retirement planning behaviour of the population. It is a simple scheme that allows users to get a quick and integrated overview of their projected monthly retirement and disability benefits from the statutory pension system, occupational pension entitlements and private pension contracts.



• www.eigenvorsorge-report.de



The Italian Insurance Association (ANIA) — through the “Forum ANIA-Consumatori”, a multi-stakeholder, non-profit foundation set up by ANIA with the involvement of many consumer associations — has set up permanent monitoring of the vulnerability and wealth of Italian households. The objective is to detect those factors determining the financial and economic vulnerability of households and also to examine their insurance needs. The initiative was developed in cooperation with the University of Milan. This monitoring aims to increase awareness among consumers about economic choices in the field of welfare and risk management related to their life and assets.

The Federation of Finnish Financial Services will participate in a research project with consumer organisations, which is scheduled for 2011–12, to research ways to improve consumers’ financial education.



In Belgium, recent surveys (carried out by the insurance association in collaboration with a leading market research company) of both the general public and of employers have been used to find out, among other things, the level of knowledge and information needs with regard to certain life insurance products (eg pension saving by young adults and insurers as occupational pensions providers).



In collaboration with the Belgian Banking Federation (FEBELFIN), the basic knowledge of the Belgian population about a number of insurance products purchased by the majority of households was measured in 2010.

The survey indicated that on general knowledge about items like inflation and interest rates interviewees scored about 70%, while product knowledge just exceeded 50%, with a small difference to the advantage of banking product knowledge (53%) as compared to insurance product knowledge (51%). It appears knowledge improves with age and is also influenced by the socio-economic level of the individual.

Every year, the Dutch Association of Insurers (VVD) carries out a survey of consumers’ opinions of insurers and public knowledge about insurance products. Recent results show that one in 10 consumers considers himself/herself financially illiterate.



The VVD uses the results to improve its financial education initiatives. It encourages its members to take action, and most have their own regional campaigns.

4.4 Internet

The internet has proved to be an invaluable resource to allow consumers to educate themselves about financial issues. The European insurance industry has made active use of this platform by developing and tailoring websites to the educational needs of consumers regarding insurance products.



In Norway, the website of Finance Norway (FNO) supplies consumers with extensive information on both life and non-life insurance. It also offers general advice to consumers by providing descriptions of products and tools for estimating future pensions.

In addition, Norwegian consumers have other websites at their disposal that benefit from the involvement of the insurance industry. For example, the “Finansportalen” web portal run by The Consumer Council of Norway enables consumers to compare financial products, prices, etc., including insurance products. The data and information are supplied by the financial services industry.

- www.fno.no
- www.finansportalen.no



The website of the Hungarian Insurance Association (MABISZ) provides information for consumers on a regular basis on a number of subjects, such as motor third-party liability (MTPL) insurance, along with detailed information on cross-border motor claims. The inclusion of information on personal injury claims in MTPL is in progress and further information is scheduled on consumer insurance products (life insurance, pensions, home insurance, etc.). Aida Hungary, a dedicated website on insurance law, is also run with the assistance of MABISZ.

- www.mabisz.hu
- www.aidahungary.hu



Since 2009, the Polish Chamber of Insurance (PIU) has been providing information for consumers on its website, which describes the main insurance products available for households and small and medium-sized enterprises in two respective sections: “Insurance for you” and “Insurance for firms”.

The information helps consumers understand insurance products at all stages of the insurance contract: assessing customer needs, ensuring the contract matches their needs, the obligations of both sides under the contract and how claims are settled.

Another section, entitled “Insurance Vademecum”, is devoted to general knowledge of risk and insurance principles and presents insurance vocabulary in a comprehensive and understandable way.

- www.piu.org.pl



The Spanish Union of Insurance and Reinsurance Companies (UNESPA) has a dedicated “Tips” section on its website that provides advice to consumers on a number of topics, including how to make a complaint and how to save money on life insurance.

- www.unespa.es



At the beginning of 2010 the Czech Insurance Association (ČAP) relaunched its website. In addition to the design, the structure of the website was changed to make it more user-friendly. A significant part of the website is devoted to consumers. Here they can find an “Insurance guide” — an interactive tool that provides basic information on insurance, including a dictionary of insurance terminology and a listing of the different types of insurance products. There is also a section devoted to interviews with insurance experts on recent topics.

■ www.cap.cz



In 2010 the Belgian Insurance Association (Assuralia) also relaunched its website. The amount and quality of information was significantly expanded and is more targeted to the different types of visitor that the website attracts. There is more basic information for the general public on insurance lines. A new database system and improved design allow visitors to gain a quick overview of various subjects. There is also an increased focus on frequently asked questions, fed by real consumer and media questions.

■ www.assuralia.be



Case study: Portugal

As in other national insurance associations, financial awareness is one of the permanent aims of the Portuguese Association of Insurers (APS), which endeavours to make as much information as possible available to insurance consumers. The APS has a dedicated consumer section on its website, which contains frequently asked questions, many brochures and leaflets, and advice for consumers on taking out insurance and what to do in the case of a claim.

Brochures are available for download on topics such as motor, general liability, personal accident, life, health, fire and cargo insurance.

The advice section of the website reminds consumers of the type of information required before different insurance contracts are concluded and raises awareness of the importance of reading the insurance policy. In addition to providing information on the steps to be taken in the case of a claim, a small guide is available entitled “For better insurance”, in which practical information is given to consumers to help them learn what to do or what to ask when an insurance contract is being concluded. This guide was distributed with a newspaper in a campaign to publicise the importance of insurance.

The APS has also published short leaflets on its website covering topics such as:

- personal accidents, in particular the situation of children;
- what to do in case of flood;
- what to do when the family goes on holiday;
- how to conclude a contract and the types of (compulsory) insurance cover for a domestic worker; and,
- technical and legal information on the (compulsory) accident at work insurance for self-employed professionals.

■ www.apseguradores.pt



Case study: France

The French Federation of Insurance Companies (FFSA) has created a website that covers all the main subjects concerning insurance. The FFSA provides financial education information to consumers through this website under the heading “L’Assurance pratique” (Practical insurance). The explanatory materials take the form of general and specific information sheets, depending on the type of insurance contract. Information sheets deal with a range of general subjects, such as the principle of the premium, mediation, cancellation of the contract and making a claim, while specific areas such as motor and home insurance are also covered. Consumers can access a complete list of sheets online and can order printed copies.

The website includes frequently asked questions in the “L’Assurance pratique” section, under the heading “Questions-réponses” (Questions and answers), which improves the direct exchange on insurance subjects between consumers and insurers. Quizzes are also available on each topic so consumers can check to see if they have properly understood the information. In addition, the website provides other forms of education on insurance thanks to two categories entitled “Le secteur de l’assurance” (The insurance sector) and “Les métiers de l’assurance” (Jobs in insurance). The website provides all types of consumers with clear, reliable information on statistics and the principal challenges of insurance. It includes information on the federation and useful addresses of professionals (such as the risk prevention association “Assureurs Prévention”), and shares the outcomes of the debates in its insurance thinktank, the “Conseil d’Orientation et de Réflexion de l’Assurance”.

● www.ffsa.fr

The Danish Insurance Association (F&P) is the creator of “Insurance Guide”, a website that enables consumers to compare prices and coverage of the most common types of consumer insurance from insurance companies that cover 93% of the Danish market. Quotes are collected online from the individual companies on the basis of the information on the risks and desired coverage entered by the consumer. There are links to the information and guide on the F&P website.



● www.forsikringsguiden.dk

The Federation of Finnish Financial Services provides specific information for consumers on its website, including information on loss prevention measures to promote security in the everyday life of Finns. In spring 2010, representatives from the financial services sector participated in online chat sessions on young people’s needs and problems relating to information on financial services. Feedback from this use of social media was very positive.



● www.vahingontorjunta.fi



The Irish Insurance Federation (IIF) devotes a large section of its website to consumer information. The “Life and Pensions Consumer Information” section of the website includes guides on pensions, life assurance and other protection policies in the form of answers to frequently asked questions.

The “Non-Life Consumer Information” section contains guides in the form of FAQs, useful tips for reducing premiums and information on how to make a claim. Types of insurance covered in this section include motor, household and travel insurance. In the “Household” section, for example, as well as guides to understanding household insurance, there are also tips on protecting one’s home from risks such as burglary, fire and bad weather. There are also some valuable tips on how to reduce the cost of household insurance.

The “Motor” section of the website contains information aimed at answering some of the more frequent queries the IIF receives. The IIF website also contains a section on business insurance, which has been developed for commercial policyholders and includes a comprehensive section on workplace safety tips.

● www.iif.ie



For many years, the Dutch Association of Insurers had a combined consumer and stakeholder website. In 2009, however, a special website for consumers was set up. Here consumers can find everything they ever wanted to know about insurance and insurance products. The website was recently edited to a B1 language proficiency level, according to the Common European Framework of Reference for Languages. The website also explains daily consumer news on insurance matters. The motto of the website is: clear, practical, simple and objective.

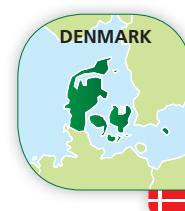
● www.allesoververzekeren.nl



In the Czech Republic, there is also a dedicated financial education website, which is non-profit-making and was set up by the various associations of providers of financial services. It is supported by the Ministry of Finance of the Czech Republic (the regulatory body) and the Czech National Bank (the supervisory body).

The website is aimed at consumers who are searching for information on various areas of financial services (including insurance) and advice related to investments, insurance and dealing with money in general.

● www.financnivzdelavani.cz/webmagazine/page.asp?idk=439



The internet also provides the insurance industry with a means of offering simple, interactive tools to consumers to educate themselves on insurance matters.

In Denmark, for example, the “Forsikringsmåler” (Insurance Calculator) on the Danish Insurance Association (F&P) website provides consumers with guidance on insurance. Consumers enter information about their personal situation and receive an overview of the types of insurance and coverage they might need.

F&P also has a similar tool called the “Rejseforsikringsmåler” (Travel Insurance Calculator), which provides guidance on the coverage of travel insurance. Consumers enter both personal information and information about their planned trip and receive guidance on which travel insurance coverage they typically require.

4.5 Glossaries and FAQs

The internet is the ideal platform for national insurance associations to provide consumers with glossaries to explain insurance terminology, as a perceived lack of knowledge of the relevant “jargon” can act as a barrier to consumers finding out more information. The glossaries available include:

- The Estonian Insurance Association’s glossary of insurance terms: www.eksl.ee/sonaraamat.php
- The Swedish Insurance Federation’s glossary of pensions-related terms, <https://www.minpension.se/Ordlista.aspx>, which is also available to download by clicking on “Pensionsorden”
- The detailed glossary by the Austrian Insurance Association (VVO) of the most important insurance terms: www.vvo.at/glossar.html
- In France, the FFSA’s “Glossaire” at www.ffsa.fr
- Germany’s comprehensive glossary of insurance terms at www.gdv.de/Glossar
- The English glossary of terms of Spain’s UNESPA at www.unespa.es/frontend/unespa/Glossary-Of-Terms-vn2968-vst10208
- FNO’s Norwegian glossary of complex financial terms at www.fno.no/no/Hoved/Fakta/Samfunnsansvar/Naringens-samfunnsnytte/Mer-om-finansnaringens-skolearbeid/Ordliste
- The “Insurance terms explained” consumer dictionary of the Irish Insurance Federation at www.iif.ie/ConsumerInformation
- The glossary of the Italian Insurance Association at www.ania.it/glossario

Similarly, website-based frequently asked questions (FAQs) allow national insurance associations to address some of the most common questions consumers have about insurance issues, thereby providing them with a better understanding of the relevant topics. Below is a selection:

- The Belgian association hosts a comprehensive FAQ section in both French and Dutch:
www.assuralia.be/index.php?id=97&L=0 (Dutch version)
www.assuralia.be/index.php?id=97&L=1 (French version)
- The Spanish association has FAQs available in the “Tips” section of its website: www.unespa.es/frontend/unespa/faq.php
- The Hellenic Association of Insurance Companies has added a section to its website concerning consumer FAQs on motor insurance issues: (www.eaee.gr/cms/index.php?option=com_content&view=article&id=288&Itemid=258&lang=el)
- The Dutch Association of Insurers has an FAQ section on its consumer website: www.allesoververzekeren.nl/veelgestelde-vragen

4.6 Consumer advice services

In addition to making information available online or through publications, many national insurance associations provide tailored information and advice services for consumers. In Germany, for example, the consumer information centre “Klipp + Klar” established by the insurance association publishes information on new products, as well as consumer information divided into life stages. In 2009 there were more than 189 000 visits to the website and over 75 000 documents were downloaded.



● www.klipp-und-klar.de

Ireland’s IIF runs a free Insurance Information Service that helps members of the public to obtain information about insurance or help in resolving a problem with their insurance company. Approximately 13 600 people contacted this service in 2009, the majority with queries about insurance and just 7% with complaints. Members of the public can call in at the IIF’s main office to discuss matters face-to-face, or contact the service by phone, e-mail or post.



● www.iif.ie



The Danish Insurance Association (F&P) operates an information service (Forsikringsoplysningen) on its website called “Ask about Insurance”. Consumers are able to ask advisors specific questions about insurance by phone or e-mail. The service is free and independent and also includes a guide to making complaints.

● www.forsikringopension.dk/forsikring/Forsikringsoplysningen/Sider/Spoergsmaal.aspx

In the UK, improving consumer education is a key aim of the Association of British Insurers (ABI) and its members and is a part of its Consumer Strategy, established by the ABI Board to focus on three main areas: building consumer confidence, tackling legitimate customer concerns and improving consumer capability for financial decision-making.



The Hungarian Insurance Association (MABISZ) also operates an e-mail information service that responds to consumer questions within 48 hours.



● info@mabisz.hu

Following the successful pilot of a “Money Guidance” service offering free financial guidance to vulnerable consumers, the Consumer Financial Education Body (CFEB) was established by the Financial Services Authority. The CFEB provides free, impartial information and education and a national money guidance service (branded “Moneymadeclear”) giving personalised help on money matters face-to-face, over the telephone and online. The ABI works closely with the CFEB, supporting its work and using the CFEB to support industry messages.

● www.moneymadeclear.org.uk

The Dutch Association of Insurers seeks to provide as much information as possible to consumers through its consumer website and the webmaster also answers questions posed by e-mail. In collaboration with the National Institute for Family Finance Information (NIBUD), the association also operates a hotline for consumers to ask all kinds of questions regarding money and insurance.



● www.allesoververzekeren.nl

Indeed, national insurance associations often use telephone hotlines to provide impartial advice and information to consumers. The information hotline service created by the Austrian Insurance Association (VVO) in 1983 receives approximately 4 000 requests per year. The ANIA information hotline and service for consumers in Italy receives 1 000–1 500 telephone calls per month. In Germany, the GDV's consumer information centre "Klipp + Klar" also offers an information hotline service.

4.7 Media activities and campaigns



The Insurance Association of Cyprus took part in a television programme with a studio audience, which allowed the audience to raise questions and obtain information on various issues, including private insurance. This programme has proved very popular, with high viewing figures.



In September 2010 the Dutch Association of Insurers, in collaboration with "Centiq/Wijzer in geldzaken" (Money-wise Guide), a public-private partnership of 40 consumer organisations, ministries and supervisors, started a "week of money". In parallel, Teleac, a special education channel for schools, started a series about financial risks to emphasise the usefulness of, and need for, insurance. A touring exhibition started in December 2010, running for a full year in public libraries throughout the Netherlands.



In 2003 the Irish Insurance Federation (IIF) set up Insurance Confidential, a service through which members of the public could report insurance fraud. This service is promoted intermittently throughout the year through advertising and PR.

In 2010 a new advertising campaign was launched on television, on radio, in printed media and on billboards and for the first time a dedicated website was set up. The aim of promoting the service is two-fold: to educate people about what constitutes fraud (opportunistic fraud, exaggerated fraud, non-disclosure etc.), and to encourage people to report fraud.

In 2009 the hotline received information on upwards of 700 new cases of suspected fraud (up from 300 in 2008). This rising trend continued throughout 2010.

● www.insuranceconfidential.ie

The Association of Insurance and Reinsurance Companies of Turkey launched a campaign in April 2009 to raise public awareness of the importance of insurance. The campaign was based on research into perceptions of insurance carried out by the association, which showed that only 25% of people in Turkey are insured. The association therefore instigated a long-term strategy aimed at increasing the number of insured people. Advertisements are broadcast on national television and in cinemas, as well as on national and local radio. Advertisements also appear on billboards, at bus stops and on the internet. The publicity campaign targets all age groups across the country.



In Hungary, MABISZ commissioned a series of 10 half-hour programmes on insurance, which were shown on public service television. MABISZ attaches great importance to reacting to all media requests and makes experts available for interviews so that up-to-date information is provided on insurance-related matters.



Like most public relations departments at the national insurance associations, the public relations department of the Czech association, ČAP, issues official statements, contributes articles to the media, gives interviews and briefs the media on a regular basis. For three consecutive years, the association has successfully repeated its information campaign, "February — the Insurance Month". Every February, ČAP member companies highlight a particular type of insurance to consumers. In 2010 the campaign centred on life insurance. Risks facing people in their everyday lives and ways of protecting themselves through insurance are the focus of the campaign. The main aim of the project is to increase consumers' awareness about life insurance in general and to help them find their way around the insurance market. The campaign's own new website and an advertising campaign in the media are strongly supported by ČAP member companies.



The Portuguese association, APS, created a media campaign covering television, radio and magazines, with four different advertisements on motor insurance, health insurance, workers' compensation and retirement, which try to explain the importance of the insurance sector to society. The APS also organises sessions with journalists to explain the insurance business and its distinct characteristics, based on the belief that if journalists are aware of and well informed about insurance they will do a better job when informing the public about it.



In the spring of 2009, the Federation of Finnish Financial Services produced a series of short television programmes. The series consisted of 20 five-minute episodes on financial literacy and loss prevention, containing practical information for consumers on a wide range of topics, such as the prevention of fires, thefts and accidents at home.



● www.pojistizivot.cz

4.8 Other activities



Case study: Turkey

The Association of Insurance and Reinsurance Companies of Turkey has developed an interesting and novel way of reaching out to the public by staging a play for children to create awareness about insurance. The play aims to entertain children while at the same time teaching them about the importance of being insured.

Since the gala performance on 11 October 2009 in Istanbul, the play has been performed 91 times in 28 cities across Turkey. The play is free and open to children aged between five and 15.



In Belgium, the psycho-social assistance services provided by the Ministry of Social Affairs to the direct and indirect victims of serious, multi-victim accidents has made it a part of its service to include insurance information in post-event meetings.

The Belgian Insurance Association (Assuralia) is therefore able to provide neutral information and to point victims seeking individual advice to the appropriate parties, as well as to improve the contact between the insurance industry and the victims and to brief the media about circumstances for which there is a lot of sympathy among the general public.

Examples have included major fires in apartment blocks, accidents involving Belgian tourists abroad, a killing spree in a kindergarten, a gas explosion on an industrial estate, a major rail accident and an explosion in the centre of Liège.



During 2011 the Dutch Association of Insurers, in collaboration with the National Institute for Family Finance Information (NIBUD), plans to stage a play for children aged between 14 and 18 about taking risks and the usefulness of, and need for, insurance.



5. Education about pensions

The current financial climate has heightened public anxiety about pensions and the importance of making informed decisions on saving for retirement.

In its recent Green Paper on Pensions, the European Commission acknowledged that as pensions have become more complex, financial education can help people to understand the information in order to make informed choices. It stresses the importance of individuals being properly equipped with economic literacy and planning skills to adequately assess their need for financial and social protection and notes that informed decisions go hand in hand with adequate pension provision.

The European insurance industry shares this view and continues to raise consumer awareness on pension issues. This section provides a short description of just some of the pension-specific initiatives undertaken by national insurance associations across Europe.



In the Netherlands, almost all workers are building up a pension, most with an industry-wide scheme or company pension fund, but some also using life and pension insurance. There is currently a lack of knowledge about the amount of money people get when they retire. Most have high expectations but are often disappointed when they reach the age of 65, or indeed when they get divorced and have to pay 50% of their pension to their partner.

To increase knowledge about pensions, the Association of Pension Funds and the Dutch Association of Insurers have established the “Pensioenkijsker” foundation. Through a variety of campaigns in social media, on television, on websites, with brochures, with online pension awareness tools, etc. the foundation helps to explain difficult terminology simply.

The foundation also organises a unique project for university students, providing answers to any pension questions for people living in particular university cities during office hours. Local newspapers advertise the initiative. Pensioenkijsker also has a website.

● www.pensioenkijsker.nl



The Swedish Insurance Federation has created a website called “Min Pension” (My Pension), where consumers can order a free estimate of their future total pension (state, occupational and private pensions) based on actual pension savings. The website is a public-private project, co-owned by the federation and the pension authorities, and has received more than one million visitors.

The website also includes a pension glossary, “Ordlista”, which aims to standardise the vocabulary used by public and private institutions and companies offering pension products.

● www.minpension.se



Case study: Denmark

The Danish Insurance Association (F&P) has a wide range of tools on its website to raise awareness of pension issues among consumers:

- The **ABC of Pensions** (“PensionsABC’en”) is a teaching tool that enables consumers to learn about life insurance and pensions by choosing a module on a specific issue of interest. Some of the modules describe the general outline of the entire Danish pension system and how the three pillars work and interact with each other. Other modules provide information on the different types of pension and life insurance products, the pension providers, the costs and the investment risk involved. Consumers can also learn about the general pension rules concerning deaths and divorces as well as taxation issues. The teaching tool is part of the “Pensions Made Clear” section of F&P’s website.
- The **Pension Calculator** (“Pensionsmåleren”) is a tool that allows consumers to compare expected pension entitlements with their present income level. The calculator takes benefits from all three pillars into account. The user is asked to enter information on age, present salary, present pension contributions, expected age of retirement and present pension savings and to indicate over how many years the benefits should be paid out. By changing some of the information, the user is able to see clearly the effect on pension entitlements.
- **Your Pension Needs** (“Passer din pension”) is a guide to pension needs and major life events. It provides information on the insurance and pension needs of an average consumer, as well as general advice on what one should be particularly aware of in certain situations. The information is grouped under different headings relating to major life events such as “having a baby”, “moving in together”, “getting married”, “getting divorced”, “changes in job situation”, “buying a house” and “retiring”.
- **Test Your Knowledge of Pensions** (“Pensionseksamen”) is a tool that allows consumers to both test and increase their knowledge of pensions and life insurance products. The website includes tests and information on other important issues relating to pensions such as the costs and investment risks involved, pension providers, taxation issues, the general rules on beneficiaries and the effects of divorce.

- The **Pension Glossary** (“Pensionordbog”) explains specific words and expressions relating to life insurance and pension products.
- **Ask about Pensions** (“Pensionsoplysningen/Spørg om pension”) is a service through which consumers can contact the association by phone or e-mail with specific questions relating to life insurance and pensions, or consult a list of frequently asked questions. The service is free and includes a guide to making a complaint. The information, along with the contact details for pensions advisors and FAQs, forms part of the “Pensions Made Clear” section of the F&P website.

■ www.forsikringogpension.dk

In addition to these initiatives of the Danish association, “PensionsInfo” is run by an association whose membership comprises virtually all Danish pension providers (more than 200), with F&P functioning as the secretariat.

“PensionsInfo” is an online, one-stop source for all Danish citizens of consolidated information on their pension entitlements. Every Danish citizen is able to log on to the system via the website with their social security number and a personal password. Most banks in Denmark also offer their customers the opportunity to log on to “PensionsInfo” directly via their online-banking facilities.

“PensionsInfo” provides consumers with a personalised and comprehensive online overview of their pension entitlements, starting with a quick summary of coverage in case of retirement due to old age or disability and in case of death. “PensionsInfo” is extremely popular because the Danish three-pillar pension system means that Danes can typically look forward to benefits from an average of five or six different pension plans.

■ www.pensionsinfo.dk



6. Activities of European insurance companies

In addition to the many initiatives of national insurance associations, insurance companies themselves are actively engaged in the promotion of financial education and awareness. This section provides a few brief examples of some of the many activities they are involved in across Europe. As the range of activities in each national market is too broad to cover here, a case study illustrates just some of the activities in one market (Turkey).

Across Europe, insurance companies produce leaflets, brochures, fact sheets and other marketing materials for potential customers; make facts and information about their products public via their websites and media activities; organise research into consumer needs and apply the results; and operate call centres for direct communication with customers. Insurance companies also continually educate their employees within the distribution networks and their managers and insurance intermediaries (via training, workshops, certification, etc.) in order to ensure that their clients get high-quality and up-to-date information.

In order to increase the financial knowledge of their customers, several insurance companies in Hungary, for example, include with the annual information on unit-linked life insurance products an investment analysis of what happened in the previous year on the financial markets. Analysis of the capital markets is also published weekly on the companies' websites. Some websites also make it possible to carry out retroactive analyses of the development of the underlying assets.

Hungarian insurance companies have also developed a "Total Cost Index" for unit-linked life insurance products, which gives the total cost and charges as a single loss of yield figure. This single figure makes it possible for customers to compare the costs of different insurance companies and products before they buy in a way that is easy to understand even for customers with moderate financial knowledge.

In Norway, Norsk Pensjon (Norwegian Pension) is a private, independent, non-profit limited company which has created a web portal, www.norskpensjon.no, to provide individuals with an overview of the expected retirement value of various pension schemes. Consumers can log on to the section entitled "My page" and find an estimate of their future pension. Norsk Pensjon is owned by seven life insurance companies.

Such activities are mirrored by insurance companies across Europe. The many other initiatives undertaken to promote financial education and awareness include: advertisement campaigns through media channels such as newspapers, magazines, the internet and radio; involvement in education and training programmes; publication of leaflets and brochures in simple, understandable language; and the delivering of information on insurance topics through new and innovative means, including new technologies such as mobile messaging and social networking websites.



Case study: Turkey

As is the case throughout the rest of Europe, insurance companies in Turkey are heavily involved in financial education and awareness-raising initiatives. Many Turkish companies provide information about insurance and pensions on their websites, along with frequently asked questions, to increase the awareness of consumers.

Turkish insurance companies are also active in teaching and training in schools and universities, as the following examples demonstrate:

- Against the background of Turkey's harmonisation with the EU, one insurance company has contacted universities and students across Turkey with the objective of raising insurance awareness. The company sponsored lecturers for "Insurance Awareness Seminars" held in cooperation with the Turkish Insurance Institute. The seminars were attended by 1 000 students at many universities in different cities across Turkey. During the seminars, the importance of the private pension system and its advantages for Turkey were discussed as well as current and future career opportunities within the system.
- Another company provided on-site training on life insurance and private pension legislation, as well as tax legislation and its implementation, for students of the Vocational School of Banking and Insurance in Cappadocia. The training aimed to enable students to analyse the financial value of being insured and explained the private pension concept.

However, it is the willingness of Turkish insurance companies to embrace new technologies and alternative means of communication to reach out to consumers that is worthy of special mention here.

Embracing new and alternative means of communication

- In 2007 one Turkish insurance company initiated the development of the technical infrastructure that would allow consumers to receive information about insurance via the internet, call centres and text messages (SMS). The system was launched in 2008, with announcements on television and in newspapers and magazines.

- In 2009 another company launched free access to detailed information about the private pension system and life insurance via mobile phones. An advertising campaign was run in newspapers to increase awareness of this information service.
- One pioneering company in the Turkish insurance sector has recognised the growing importance of social media networks in reaching a wider audience and has a presence on platforms such as Facebook and Twitter for sharing information with consumers. The same company also participates in various television and radio programmes to provide information on financial matters, such as the private pension system and its advantages and tax incentives. The company also provides information through advertisements, brochures and interviews published in the trade and national media.
- One insurance company sponsored a festival organised by a Turkish motorcycle club in 2009. During the festival, which attracted 5000 people, the company was able to increase awareness of insurance and safety in motorcycling.
- Another company held an information session with the local media in Antalya to introduce the features of the private pension system and its advantages for Turkey.
- One leading Turkish company stresses the importance of saving through its advertisements on TV, and aims to raise awareness of the role of insurance in increasing people's savings with its slogan "Save Your Future". Another company has launched a campaign with the slogan "Savings made today will increase in the future", which has mainly been used in advertisements on television, but also in newspapers and cinemas.



7. National developments

In addition to their own initiatives to promote financial education and awareness, national insurance associations are also heavily involved in pushing for developments in financial education at national level.

The Federation of Finnish Financial Services has put forward proposals for the improvement of financial education in Finland. Two proposals were made to the Minister for Education, in 2008 and in 2010, and although no decision has yet been taken, it remains an important lobbying issue for the federation. Financial education is one of the focal points of the federation's strategy until 2015.



In the Netherlands, the Dutch Association of Insurers, together with its partners in "Centiq/Wijzer in Geldzaken", a public-private partnership of 40 consumer organisations, ministries and supervisors, is lobbying to get financial education into school programmes and books and tested as key objectives in school exams. Financial education is one of the focal points in the industry-wide programme "Verzekeraars Vernieuwen" (Insurers Innovate), which was started by the association to restore consumer confidence in insurance.



In Slovakia, the government has approved new legislation on consumer protection in financial markets. Under these measures, it is envisaged that financial literacy will be achieved through financial education (ie children in schools and adults through life-long learning), and obligatory financial education for intermediaries and employees of financial institutions. There is also a plan to establish a National Academy of Financial Education.



In Belgium, a 2006 study by the Belgian association, Assuralia, of the general image of the insurance sector showed that young adults lack expertise and experience in insurance matters and that the deficit is greatest in the 18–30 age group.

As a result, Assuralia has been working with a communication agency that specialises in broad multimedia communication and brand creation. The agency created a very youthful and catchy campaign, primarily focused on people between 18 and 30. The launch of the campaign has been temporarily put on hold, as has a blueprint for cross-sectoral initiatives in financial education, which will be influenced by the reform of financial services supervision, separating prudential issues from market conduct and consumer protection. The agency in charge of the latter is expected to influence future work on financial education in Belgium.



The Norwegian association, Finance Norway, has initiated a dialogue with the national authorities, aimed at promoting financial education. It is hoped that this will lead to relevant topics being introduced into the Norwegian school system.

(Continued on p47)



Case study: Ireland

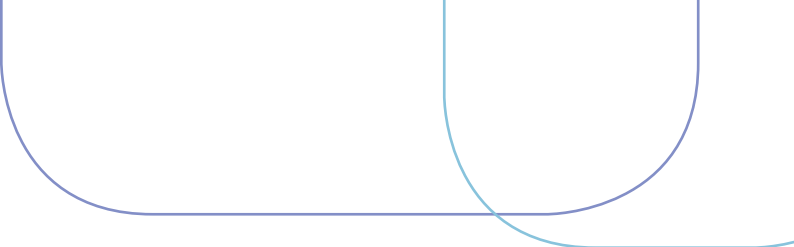
The Irish Insurance Federation (IIF) has been a substantial contributor to the promotion of financial literacy over the last decade. The IIF has long been of the view that the majority of young people are woefully underprepared to meet the daily financial challenges of 21st-century living when they leave secondary school. Informed and educated consumers make appropriate choices regarding their financial health, while uninformed consumers are more likely to make inappropriate decisions. These decisions range from choices on loan repayments to saving plans, pension products and car or business insurance.

To address this issue, the IIF became a member of Ireland's National Steering Group on Financial Literacy, which culminated in the production of a report entitled "Improving Financial Capability — A Multi-Stakeholder Approach". The key commitment of this report was to enhance financial capability through the compulsory national curriculum. The IIF and the National Steering Group believe that financial capability is one of the most important life skills and that the best possible channel, with the broadest reach, for the delivery of this life skill is the school. The Steering Group therefore recommended that:

- it should be national policy that a Financial Competency Framework be included extensively in the compulsory elements of the school curriculum;
- personal finance education be incorporated into non-compulsory subjects, based on the relevant learning outcomes identified in the Financial Competency Framework; and,
- financial capability should be embedded as a core value in the formal education system.

The IIF committed in the report to provide volunteers or other resources to promote personal finance education through the workplace or in the community. The IIF is developing this project with the National Consumer Agency and others.

The primary outcome of the report is the development of the Financial Competency Framework. This framework is a development tool that provides the building blocks (in terms of "learning outcomes") to assist educators in developing any education resource related to personal finance. The framework provides more than 400 learning outcomes that will help educators clearly identify their educational goals and help learners improve their financial capability. The IIF and the National Steering Group on Financial Education will work to see that it is used as the cornerstone of improving the financial capability of Irish citizens.



One of the most efficient ways to spread insurance knowledge and skills is to include insurance in the curricula of secondary schools. Assuralia has set up a working group that will work to achieve this in Belgium in four steps.

The first will be to determine which skills and knowledge a young person needs when they finish secondary school education. During the second phase of the project, the working group will consult educationalists to work out a multidisciplinary method to integrate the required skills and knowledge into the courses provided at every level of secondary school.

The intention is to do this together with FEBELFIN, the Belgian association of a wide range of financial service industries, and to have, as a third step, a combined approach towards educational decision-makers in order to be more effective. In the fourth phase, the Assuralia working group will contact the ministers of education. Assuralia and FEBELFIN intend to integrate insurance content into the graduation skills in Belgian high schools.



8. Policy recommendations

The insurance industry is actively engaged in raising financial awareness throughout Europe. One of the main challenges for the future is to move from raising awareness of financial issues to actually changing consumers' behaviour. This can be done by integrating financial literacy components into school curricula, as it not only facilitates change by developing financial capability and responsibility from an early age, but also ensures that the widest possible audience is reached.

The CEA recognises that education is a matter for national governments and welcomes the fact that many countries have already recognised the significance of financial education by incorporating it into their national school curricula. With this in mind, the CEA would like to encourage all national governments to take the initiative to integrate financial education into their respective school curricula. From an insurance perspective, this would allow younger generations to receive a general orientation, both on the risks encountered in everyday life (eg, accidents and illness) and on long-term issues (eg, retirement and pensions), as well as the basic product types that help to mitigate these risks.

The European Commission has emphasised that the best way to increase the financial capability of consumers in the EU is by developing coordinated strategies in individual member states. As education remains under national competence, the Commission's role in this area is to encourage states to tackle financial education issues and to facilitate the exchange of best practices. As such, it has taken initiatives to organise expert meetings, maintain a European database of financial education initiatives, develop online tools for teachers and support events through patronage. The CEA wishes to express its support for a Commission Recommendation to encourage the adoption of national strategies for financial education and their inclusion in school curricula.

The CEA would also welcome the promotion by the Commission of a European Day of Financial Education that would allow policymakers, consumers, the financial sector, education providers, social partners and the media to come together to share best practice and discuss future approaches to financial education at national and EU level.

In its Principles and Good Practices for Financial Education and Awareness of July 2005, the OECD recommended that the teaching of financial education should start as early in life as possible and in schools. The OECD has continued its work in this area, seeking to develop international guidelines and exchange global best practice to help both policymakers and practitioners. Its Directorate for Education, in conjunction with OECD member countries, has developed a Programme for International Student Assessment (PISA), which aims to measure the level of knowledge and skills considered essential for full participation in the knowledge society that have been acquired by students approaching the end of compulsory education.

One of PISA's key features is its focus on literacy, which is concerned with the capacity of students to apply knowledge and skills in key subject areas and to analyse, reason and communicate effectively as they pose, solve and interpret problems in a variety of situations. The importance of measuring the progress of students' financial literacy levels has been acknowledged by the OECD in its proposal to expand PISA to include a financial education component in 2012. The CEA commends the OECD adoption of such an initiative, which will not only give an indication of the progress of students' financial literacy levels, but will also provide further impetus for governments to introduce financial education into their national school curricula.

The CEA would encourage national governments to take inspiration from the OECD work on financial education. The CEA acknowledges that there are further challenges to be met regarding a lack of resources and the provision of relevant training for teachers. The European insurance industry is already playing its part in the education and training of students and teachers alike, as the numerous examples in this report demonstrate.

With sufficient government commitment to the objectives of financial education and literacy and continued coordination and cooperation between private and public bodies, both the economy and society in general will reap the rewards of increased financial awareness.



"Financial education and awareness. European insurance industry initiatives" is available on the CEA's website: www.cea.eu

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