

CEA publishes financial education and awareness booklet

Publication showcases European insurance industry initiatives

Brussels, 25 May 2011: The CEA, the European insurance and reinsurance federation, has today launched a booklet highlighting some of the many financial awareness programmes in which national insurance associations across Europe are currently involved.

Raising financial education and awareness is vital to ensure that European citizens are equipped with the knowledge, skills and confidence they need to understand financial concepts and products.

“Improving the level of financial literacy is a major societal challenge which requires the engagement of both public and private bodies. The European insurance industry is committed to playing its part in increasing awareness of financial issues,” said Michaela Koller, director general of the CEA.

The CEA’s new booklet includes a number of recommendations for policymakers and showcases just some of the wide variety of ways that European insurance associations are contributing to efforts to increase consumers’ financial knowledge and to promote retirement saving. In particular, it highlights initiatives in areas specific to the insurance sector, such as web-based pension calculators in Denmark, Sweden and the Netherlands, Czech booklets explaining how to have a safe holiday and a series of Hungarian television programmes about insurance.

Key to changing consumers’ behaviour are education initiatives, especially for young people. Among such examples in the CEA’s publication are a play for children staged by the Turkish association in cities across Turkey that teaches children the importance of being insured and an innovative “Geldkoffer” of financial education teaching materials by the Dutch association that includes a board game about risks.

“We hope that this booklet not only demonstrates the industry’s engagement, but also gives ideas and stimulus to others involved in this important area of education,” said Koller.

The booklet, “Financial education and awareness”, can be downloaded free of charge from the CEA’s website, www.cea.eu.

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Notes for editors

1. For further information please contact Janina Clark, head of communications & PR (tel: +32 2 547 5812, clark@cea.eu).
2. Copies of all CEA press releases are available on the CEA’s website (www.cea.eu).
3. 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 100bn, employ one million people and invest almost €7 500bn in the economy.