



## STRENGTHENING THE EU FINANCIAL LITERACY STRATEGY: 12 KEY RECOMMENDATIONS



**Financial and insurance literacy are vital for resilience and for achieving the EU's Savings and Investments Union (SIU).** Insurance Europe supports the Commission's work on an EU Financial Literacy Strategy.

To succeed, the strategy must ensure inclusive and lifelong education tailored to different groups and life stages.

It should use behavioural insights, promote digital tools, simplify consumer information, and encourage coordinated public and private action.

The following **12 recommendations** outline how to deliver lasting impact:

1

### **Make insurance literacy a core component of financial education**

We recommend that the EU Financial Literacy Strategy include insurance literacy in all financial education initiatives. A key part of this is improving risk awareness. Teaching core insurance concepts such as risk pooling, coverage, deductibles and exclusions enables individuals to make informed choices, avoid underinsurance and plan more effectively for the future.

2

### **Embed financial and insurance education in national schooling systems**

The Strategy should call on Member States to include financial and insurance education in school curricula, building on the EU-OECD competence framework for children and youth. Teaching students early about saving, budgeting, risk and key insurance concepts — including both everyday and long-term challenges — equips them with essential life skills and supports more responsible financial decision-making later in life.

3

### **Leverage teachable moments and promote lifelong learning**

Lifelong learning should be promoted by linking financial and insurance education to key life events. Public campaigns, digital tools and stakeholder initiatives can provide practical guidance at moments when people are most receptive, supporting informed decisions and lasting behavioural change.

4

### **Ensure inclusion and accessibility**

The Strategy must prioritise inclusive education by supporting tailored approaches for groups with lower financial literacy. It should encourage collaboration with stakeholders to develop accessible materials in diverse formats and ensure that all citizens can benefit from financial and insurance education.

5

### **Build on industry efforts to boost reach and impact**

We suggest that the Strategy highlight and promote existing insurance industry initiatives as models of public-private collaboration. The Commission should amplify their impact through awareness campaigns and by encouraging Member States to adopt or adapt successful practices.

6

**Promote behavioural impact, not only awareness**

The focus should be on real behavioural change, not just awareness. The Strategy should include robust monitoring tools, embed behavioural insights and track outcomes such as savings, insurance uptake and risk understanding to guide and assess national efforts.

7

**Support the use of digital tools**

Digital tools for financial and insurance education should be prioritised. These tools need to reflect real-life choices, be accessible to all and be supported by modernised, digital-first regulation that meets evolving user preferences.

8

**Make consumer information work for financial and insurance literacy**

We recommend that the Strategy support simplifying financial and insurance information. Regulations should focus on key facts — such as coverage, risks and total cost — and present them clearly and accessibly. Streamlined, consistent communication aligned with real-life decisions is essential to turn financial knowledge into action.

9

**Coordinate pension education and tracking tools**

We suggest that the Strategy highlight and promote existing insurance industry initiatives as models of public-private collaboration. The Commission should amplify their impact through awareness campaigns and by encouraging Member States to adopt or adapt successful practices.

10

**Address the influence of influencers through education and regulation**

Lifelong learning should be promoted by linking financial and insurance education to key life events. Public campaigns, digital tools and stakeholder initiatives can provide practical guidance at moments when people are most receptive, supporting informed decisions and lasting behavioural change.

11

**Introduce a European Day of Financial Education**

The Commission should establish a European Day of Financial Education as a flagship initiative under the Strategy. This would raise awareness, promote best practices and highlight the value of insurance education. Aligning with global events like OECD's Global Money Week, would boost visibility and help connect personal financial decisions to broader EU goals.

12

**Reinforce EIOPA's role on financial and insurance literacy**

We call on the Commission to reinforce EIOPA's role in the Strategy, particularly on insurance and pensions. EIOPA should regularly report on national progress, develop additional educational materials and measure insurance literacy levels and gaps in knowledge. Strengthening its coordination role would support consistency, ambition and continuous improvement across Member States.



**A well-designed EU Financial Literacy Strategy can make a real difference for financial wellbeing across society.** Including insurance as a core part of the approach will help people better understand the risks they face, plan for the future and make confident financial decisions at every stage of life. The recommendations above aim to support a Strategy that delivers practical value and lasting impact. We encourage the Commission to take these into account as it finalises the Strategy and works with Member States to bring it to life.

Read the full paper and explore more about insurance education at: <https://insuranceeurope.eu/insure-wisely>