

# Financial education in a digital age

Initiatives by the European insurance industry

March 2017

Insurance Europe is the European insurance and reinsurance federation. Through its 35 member bodies — the national insurance associations — Insurance Europe represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals and SMEs. Insurance Europe, 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 €1 200bn, directly employ 985 000 people and invest nearly €9 900bn in the economy.

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# 1

*Setting the scene*

## Introduction

Financial literacy is a core life skill that must be nurtured as early as possible to encourage responsible financial behaviour and to give people the confidence to take control of their finances. Improving the level of financial literacy in Europe is an important societal challenge which requires contributions from a wide range of stakeholders. All stakeholders should take advantage of increased digitalisation to maximise the impact of their initiatives.

Financial education has 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. It is a core life skill that needs to be developed and nurtured as early as possible to encourage responsible financial behaviour and to engender the necessary confidence to take charge of one's own financial future.

## Risk awareness

Risk awareness is a crucial element in financial education, particularly from an insurance viewpoint. Many individuals have a low level of awareness of the risks they face and lack the requisite knowledge of insurance products and issues. Financial education raises awareness and allows citizens to make appropriate choices when considering, for example, how to ensure an adequate level of insurance cover, or how to best make provision for retirement. Financial and risk awareness provides individuals with a better understanding of the major features of insurance products. In so doing, it expands their scope of choice and allows them to make informed decisions when selecting the products that best meet their expectations and needs. This becomes even more important as insurance products become increasingly diverse and complex and the amount of related information continues to rise.

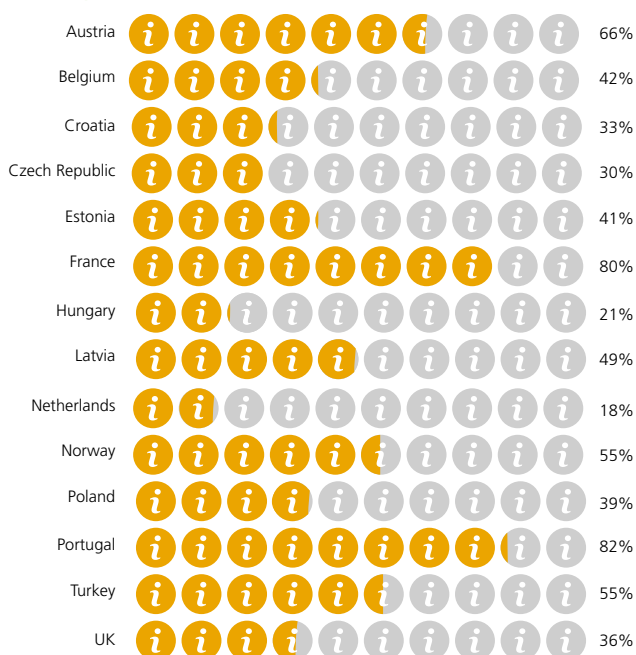
## Changing financial behaviour

Improving financial literacy levels in Europe is an important societal challenge that 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 citizens about the broad range of financial products and services on offer, and the important role they play in their daily lives. Chapters 2 and 3 look at developments at national, EU and international level, and suggest possible areas of greater policy focus.

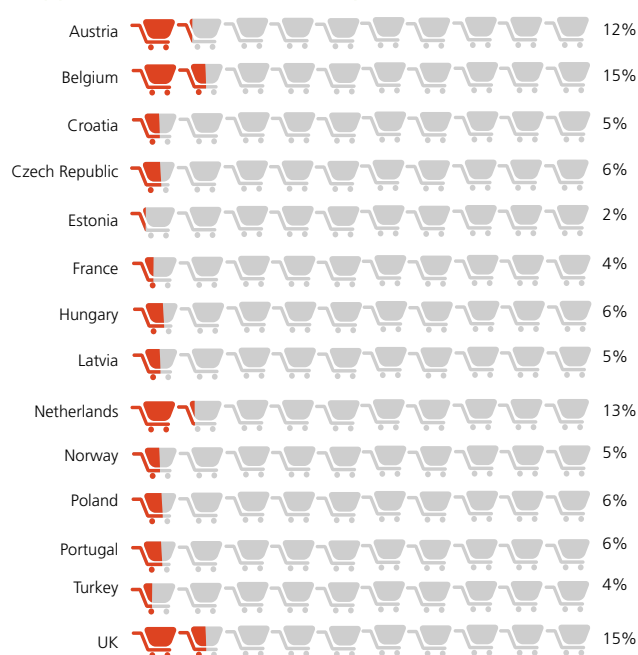
One of the main policy challenges is to move from raising awareness of financial issues to actually changing individual behaviour, such as keeping track of finances, longer-term financial planning and choosing products.

### Financial behaviour by country

#### Attempts to make informed decision



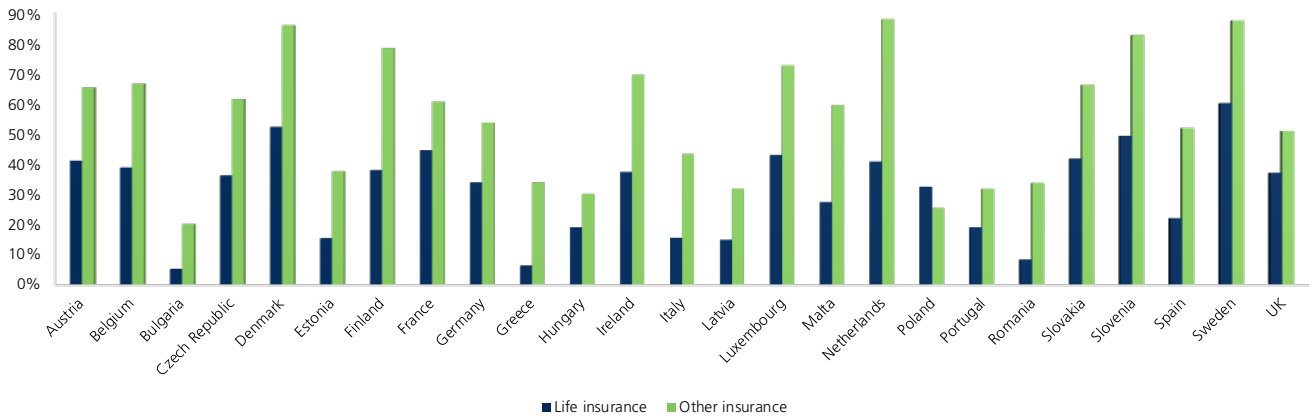
#### Shopped around and used independent info or advice



Source: OECD/INFE 2015 measurement exercise, "Financial education in Europe. Trends and recent developments", OECD, April 2016



## Percentage of the population aged 15+ holding an insurance product

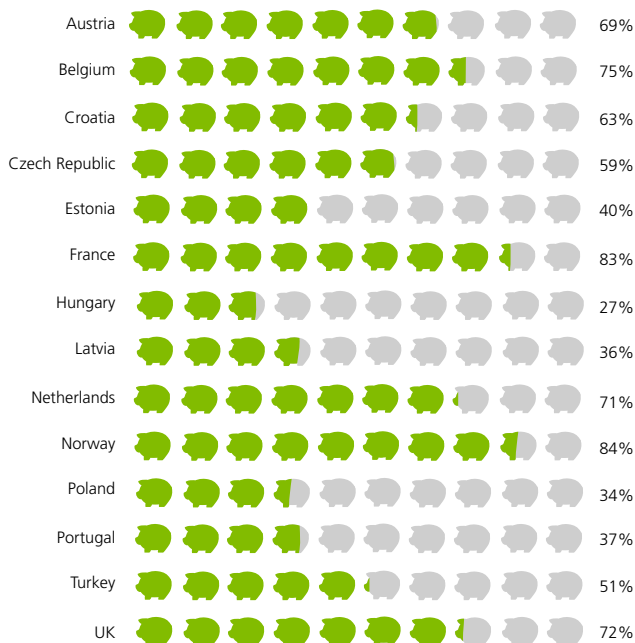


Source: "Special 373: Retail Financial Services", Eurobarometer, April 2012

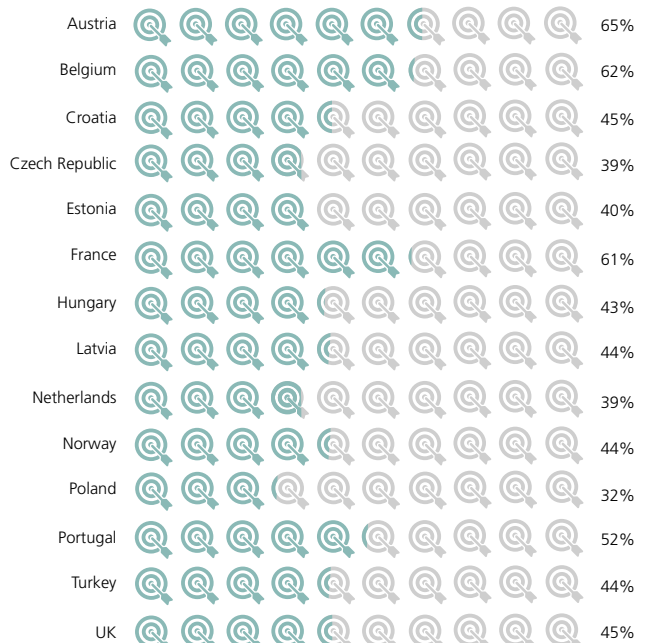
Research by the Organisation for Economic Co-operation and Development (OECD) on financial literacy<sup>1</sup>, shows the extent of this challenge. The results of its survey, set out below, show that over 80% of European citizens had chosen financial products without shopping around and without using independent information or advice. Over 40% of respondents in European countries had not even gathered information before choosing financial products, except for those in Austria, France and Portugal (where 66%, 80% and 82% respectively had done so).

Large numbers of people also lack awareness of the importance of savings and setting long-term financial goals. This is alarming, since the number of people aged 65 or above relative to those aged 15 to 64 is expected to double in Europe between 2013 and 2060<sup>2</sup>. With individual responsibility becoming ever more vital, public awareness of the need to make adequate provision for retirement must be raised.

### Active saver



### Sets long-term financial goals



1 "Financial education in Europe. Trends and recent developments", OECD, April 2016

2 European Commission 2015 Ageing Report

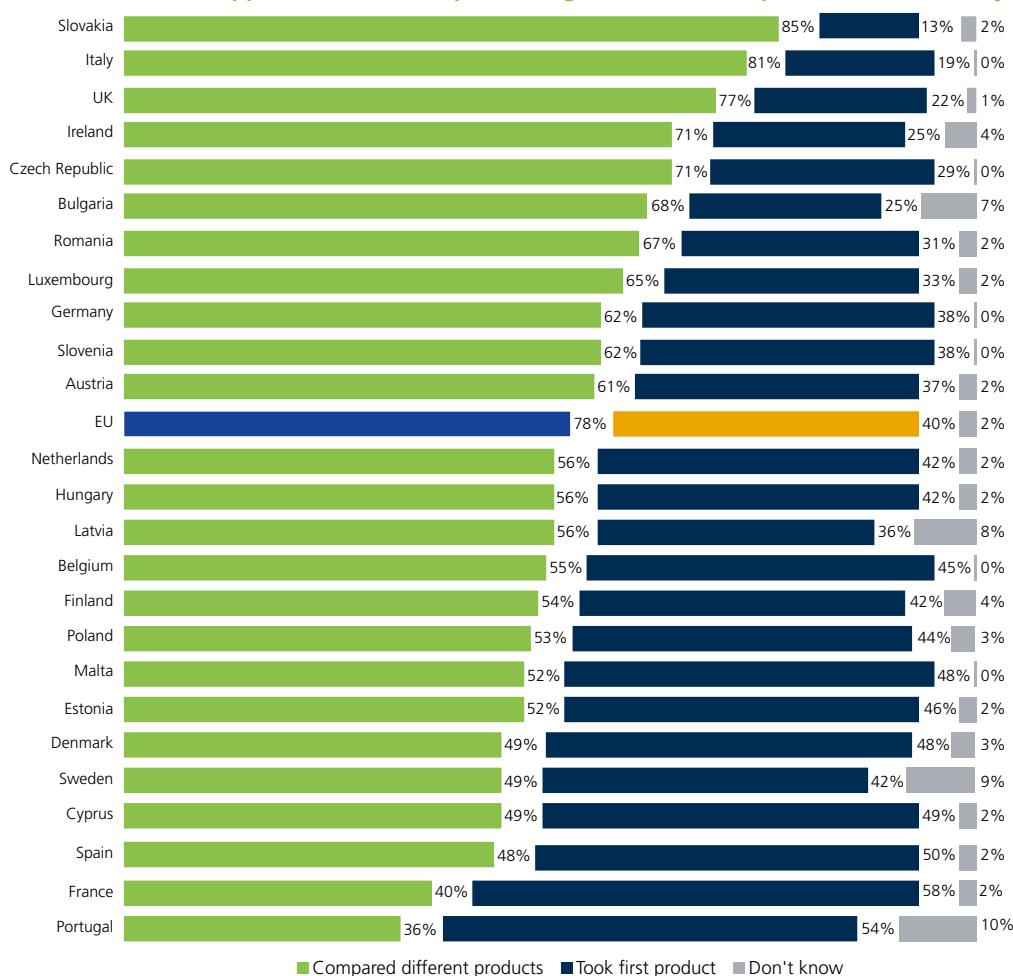
Looking specifically at consumer behaviour when choosing insurance products, a 2012 Eurobarometer survey (see charts below and opposite) showed that when buying life insurance 40% of respondents bought whichever product they came across first. When purchasing other products, such as motor, property or health insurance, 26% of respondents said they took the first product they came across.

Changing individuals' behaviour 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. In relation to insurance, this should ideally give young people a grounding in the risks encountered in everyday life, such as accidents and illness, and in long-term issues such as retirement provision, as well as ways to deal with them. The European insurance industry is 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. Chapter 4 outlines a selection of such teaching and training programmes.

## Technology as a tool for financial education

Technological innovations are changing our lives faster than ever before. From consumer websites to mobile phones applications, there are now more ways than ever to communicate with individuals about their finances. In 2015, 83% of households in the EU had internet access and 76% of those aged between 16 and 74 were regular users of the internet. 57% of individuals used a mobile device to connect to the internet in 2015, up from just 36% in 2012<sup>3</sup>.

### Customers who shopped around when purchasing a life insurance product in the last 5 years



Source: "Special 373: Retail Financial Services", Eurobarometer, April 2012

<sup>3</sup> "Digital economy and society statistics — households and individuals", Eurostat, June 2016

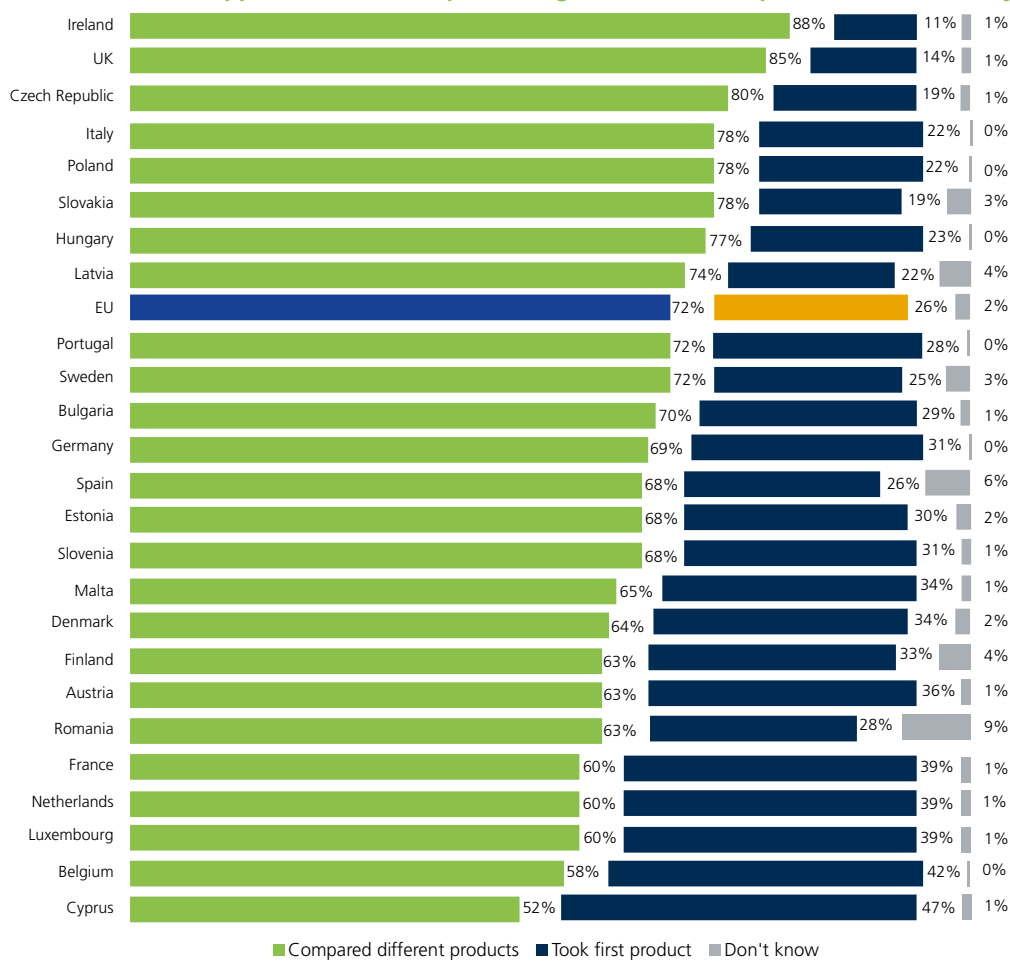


In terms of financial education, one of the great benefits of improved technological resources and tools is the potential to reach a wider section of the public, which can lead to higher levels of financial inclusion in the population as a whole. Technology-based tools can contribute to raising financial literacy levels and can help individuals to make more informed financial decisions. These tools can assist in addressing some of the barriers to financial education, including making it faster and more convenient to access information and obtain more in-depth advice and guidance in such areas as risk mitigation and personal safety measures. This is often in the form of interactive and easy-to-use online tools that allow citizens to access information relevant to their individual situations. Technology also provides a more interactive and engaging means of involving children from an early age, both within the classroom as part of a formal school programme and more generally in the form of games and quizzes aimed at students (see Chapter 4.2).

Chapter 5 contains a selection of the many ways that technology is being employed by the European insurance industry to boost financial education, to help consumers to take more responsibility for their financial decisions and find the insurance products that suit them best.

Many national insurance associations provide a complete financial awareness programme that consists of complementary initiatives aimed at raising individuals' awareness throughout their entire life, from school to retirement. Chapter 6 sets out some of the awareness-raising initiatives that have been developed, tailored to specific groups, to raise awareness about the potential risks to which individuals are exposed and the means by which insurance can best cover those risks. Chapter 7 concludes with an overview of the recommendations of ways to raise financial literacy and awareness levels in Europe.

### Customers who shopped around when purchasing other insurance products in the last 5 years



Source: "Special 373: Retail Financial Services", Eurobarometer, April 2012







# 2

*Setting the scene*

## National strategies for financial education

Education is a matter for national governments, and the fact that many countries have already acknowledged the importance of financial education by incorporating it into their school curricula is welcome. It is crucial that all national governments recognise the need to raise financial literacy levels and develop appropriate national strategies for financial education, as this lays an important foundation to build on for the future. From an insurance perspective, the integration of financial education into school curricula would allow younger generations to receive a general orientation, both on the risks encountered in everyday life, such as accidents and illness, and on long-term issues such as retirement and pensions, as well as the basic product types that help to mitigate these risks.

The Organisation for Economic Co-operation and Development (OECD) defines a national strategy for financial education as a nationally co-ordinated approach, which consists of an adapted framework or programme that:

- recognises the importance of financial education — including possibly through legislation — and defines its meaning and scope at national level in relation to identified national needs and gaps;
- involves the cooperation of different stakeholders as well as the identification of a national leader or co-ordinating body/council;
- establishes a roadmap to achieve specific and predetermined objectives within a set period of time; and
- provides guidance to be applied by individual programmes in order to efficiently and appropriately contribute to the national strategy.

The OECD also notes that there is no one-size-fits-all model or process for the development of a national strategy. The process for national strategy development and the design of its framework should address specific national challenges and be adapted to countries' short and long-term policy objectives.

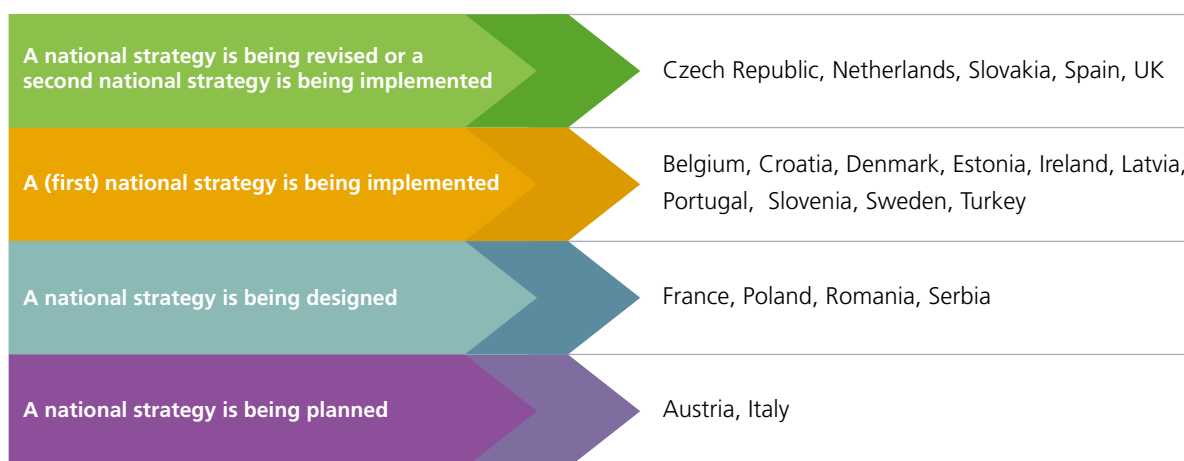
This can indeed be seen from the different approaches that have already been taken nationally in terms of policy priorities, target groups and the respective roles of public, private and non-profit stakeholders.

The OECD provided an overview of the approach taken in European countries in its 2016 publication "Financial education in Europe: Trends and recent developments". The figure below summarises the status of national strategies in countries across Europe.

## Developments at national level

In addition to their own initiatives to promote financial education and awareness (see Chapters 4, 5 and 6), national insurance associations are also heavily involved in pushing for developments in financial education at national level and contributing to the development of national strategies. The examples opposite cover a selection of the countries in the OECD figure.

### National strategies for financial education in Europe



Source: "Financial education in Europe. Trends and recent developments", OECD, April 2016



## Implementing a second national strategy

### Netherlands

The National Strategy for Financial Education was launched as the Money Wise Strategic Action Plan in 2008, which has since been revised with a new timeframe spanning 2014–2018.

The Money Wise Platform, a public-private partnership of more than 40 partners from the financial sector, consumer organisations, government ministries and supervisors, is involved in the implementation of the strategy nationally. The strategy is led by a steering group chaired by the Ministry of Finance whose members include the Central Bank, the National Institute for Family Finance Information (Nibud) and the Dutch Association of Insurers (VvN). The importance and success of the platform nationally is further enhanced by having HM Queen Máxima as its honorary chair.

The Money Wise Platform has put financial education on the map in the Netherlands with core projects such as the National Money Week (a national initiative aimed at teaching primary school children how to deal with money) and the Pension3Days (a national 3-day event aimed at raising pension awareness). Its mission is to be the platform in which partners pool their strengths to advance responsible financial behaviour. To this end, the platform focuses on three components of responsible financial behaviour: money management, financial planning and choosing financial products.

Five strategic starting points plot the platform's programmes, activities and projects:

- advancing responsible financial behaviour
- focusing on specific life events and related target groups
- more impact by pooling strengths
- more impact through professional development
- more impact through innovation

## Implementing a first national strategy

### Latvia

The Latvian Insurers Association (LAA) is a partner in the national strategy for financial literacy 2014–2020. The partners have agreed on a common definition of financial literacy, achievable goals, how to realise them, the necessary resources and the institutions involved. A working group has also been established which meets four times a year.

The activities have three strategic goals: developing the habit of financial planning and saving; ensuring the provision of fair and adequate financial services and encouraging consumers to make informed decisions; and the financial sustainability of society. They include both individual and common initiatives, such as Financial Education Week, which coincides with Global Money Week.

In 2013, the Latvian supervisory authority (the Financial and Capital Market Commission, FCMC) joined the OECD's International Network for Financial Education, becoming a partner and national coordinator in the promotion of financial literacy. The FCMC has also developed an online tool for measuring an individual financial literacy index (the FinLit index). The FinLit index has taken measurements in two consecutive years and showed progress from +20.6 in 2014 to +21.2 in 2015 (minimum is -76 and maximum is +99). The FCMC carries out an annual assessment of the relevant indicators and reports to all partners and the government. The next major national initiative will be a Lifelong Educational Programme on Financial Literacy for Adults via the internet and will include tests and exercises.

## Implementing a first national strategy

### Croatia

In January 2015, the Croatian government adopted a national financial literacy strategy for 2015–2020. This follows on from a proposal for “Financial Literacy in the Republic of Croatia” from the Croatian Insurance Bureau on behalf of the insurance industry that was submitted to the Ministry of Finance in 2011. It was adopted by the Croatian government in 2011 as the “National Programme for Financial Education”.

The initiative was launched with the aim that, with a sufficient commitment to the objectives of financial education and literacy and continuous coordination and cooperation between private and public bodies to raise the level of financial literacy, the economy, individuals and society as a whole stand to gain significant benefits. It therefore proposed a framework and method for developing this project in collaboration with other relevant institutions in Croatia. The initiative covers all types of insurance and aims to introduce citizens to the importance of insurance in their daily lives in offering protection against risks and supporting them in achieving a secure future.

The Ministry of Finance has established a working group to monitor the implementation of measures and activities defined in an Action Plan for the improvement of consumer financial literacy. Insurance companies and the Croatian Insurance Bureau participate in this working group.

Recognising the importance of financial education for young people and the fact that financial education is a prerequisite for financial literacy, the Croatian Insurance Bureau and its members are further involved in the promotion of financial literacy nationally, especially among young people and students. The emphasis is on raising awareness of risks such as health problems, damage to property and accidents. For example, in cooperation with the Education and Teacher Training Agency, the Bureau participates in a “Programme of Cross-Curricular and Interdisciplinary Contents for Civic Education”, which is being implemented in primary and secondary schools.

## Planning a national strategy

### Italy

Italy passed a law in December 2016 on the development of financial education. The Italian Association of Insurance Companies (ANIA) was invited to contribute to it and presented its position and initiatives during parliamentary hearings. The law calls on the insurance sector to be part of future financial education strategies. Currently, financial education initiatives are mainly developed by financial services trade associations. Through the Forum ANIA-Consumatori, ANIA is active in the field of insurance and social security education with numerous initiatives developed for schools and adults.





## Designing a national strategy

### France

In October 2013, the chairman of the Financial Sector Advisory Committee (Comité Consultatif du Secteur financier, CCSF) was asked by the French Ministry of Economic Affairs and Finance to prepare a proposal for a national strategy on financial education, based on the high-level principles developed by the OECD and adopted by the G20 in 2012. At the end of April 2016, the French central bank (Banque de France) was appointed to run the strategy, which is based on the work of a group set up within the framework of the CCSF of which the Federation of French Insurers (FFA) is a member.

A report published in January 2015 on behalf of the CCSF contains three strategic aims: developing budgetary and financial education for all pupils; supporting individuals' budgetary and financial competence throughout their life; supporting those in financial difficulty.

As a member of the CCSF, the FFA has been involved in recent years in several initiatives to develop financial education, including the drafting of glossaries for savings and financial investments, insurance, long-term care insurance and loan repayment insurance. The FFA is also involved in the "University of Insurance" programme. Bringing together institutions of higher education and insurance companies, it aims to promote the culture of insurance and risk management among students, professionals and decision-makers in all walks of life. More than 30 types of training are part of the University of Insurance.

The first concrete step in the national strategy for financial education was taken in January 2017, with the launch of an information portal dedicated to money matters by the French central bank ([www.mesquestionsdargent.fr](http://www.mesquestionsdargent.fr)). This portal includes a section devoted to insurance, which contains some of the educational content first published on the FFA website. The FFA will continue to produce practical guides, glossaries, factsheets and FAQs to develop and update the portal.

It is also worth noting that some countries have no national strategy for financial education — perhaps due to the nature of their federal structure — but that it still remains a key focus.

### Germany

Each Land (region) has exclusive responsibility for its education policy. The federal government cannot develop a nationwide strategy. The Länder — through the Standing Conference of their Ministers of Education and Cultural Affairs — developed the [Agreement on consumer education in schools in 2013](#). It recognises the need to develop the financial planning competence of students to reduce the growing number of personal bankruptcies. Furthermore, finance is identified as one of the areas in which consumer education is especially important. Lessons on this topic should include content on budgeting, financial products, investments, private protection and old-age provision. Insurance is part of this strategy, even though it is not specifically named. Individual Länder have made special financial education classes obligatory.



# 3

*Setting the scene*

## European and international developments

Improving people's financial literacy and understanding of insurance will play an important role in underpinning economic growth and, in particular, in enabling societies to overcome the significant pension challenges they face. Increasing people's awareness of financial risks and opportunities from an early age helps them to make informed decisions about which financial services meet their needs. As a result, they are better prepared to engage in economic activity, which in turn helps to drive growth in the European and global economy.

The preceding chapter highlighted the importance of developing national strategies for financial education at the level of the individual state. This should be supported and encouraged by policymakers, institutions and regulatory bodies at European and international level. With sufficient combined 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 benefits of increased financial awareness.

This chapter looks at ways in which improving financial education and literacy is currently being supported at European and international level, and puts forward further policy recommendations to help raise awareness and literacy levels.

## 3.1 Europe

Significant work is already underway in some European countries to implement national strategies for financial education. To provide further impetus and ensure a broader adoption of similar strategies by national governments across the continent, Insurance Europe would encourage EU policymakers and regulators to play a greater role in supporting this objective.

### European Commission

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 a national responsibility, 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 previously taken initiatives to organise expert meetings through the creation of an Expert Group on Financial Education (EGFE), to maintain a European database of financial education initiatives, to develop online tools for teachers and to provide support for events.

One concrete way in which the Commission could take further action would be to come forward with a Recommendation to encourage the adoption of national financial education strategies in EU member states and the incorporation of financial literacy components into school curricula.

The Commission could also add real value by organising a European Day of Financial Education that would bring together policymakers, citizens, the financial sector, education providers, social partners and the media to focus on best practice and draw inspiration from examples of the effective financial literacy initiatives and campaigns adopted in other European countries. The exchange of best practices would also be a useful way to identify new trends, such as the increasing use of digital tools and their effectiveness in delivering financial education programmes to consumers.

### European Parliament

In its 2014 study on "Consumer Protection Aspects of Financial Services", the European Parliament noted that "considerably more efforts and resources should be devoted by governments, the financial sector and civil society" to financial education activities. It also called for greater efforts to learn from the various programmes already implemented in different countries, especially with regard to their effectiveness and efficiency. In addition, European Parliament resolutions<sup>4</sup> have highlighted the crucial role of financial education and called on the EU and national authorities, as well as consumer organisations and companies, to step up their efforts to improve financial education and literacy.

### European Insurance and Occupational Pensions Authority (EIOPA)

EIOPA, the European supervisory authority for the insurance and occupational pensions sector, has responsibilities in the area of financial literacy and education. According to Article 9(1)(b) of the EIOPA Regulation<sup>5</sup>, it "shall take a leading role in promoting

<sup>4</sup> European Parliament resolution of 15 November 2011 on a new strategy for consumer policy (2011/2149(INI)); European Parliament resolution of 22 May 2012 on a strategy for strengthening the rights of vulnerable consumers (2011/2272(ININ)) and European Parliament resolution of 11 June 2013 on a new agenda for European Consumer Policy (2012/2133(INI))

<sup>5</sup> Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC



### **Better, not more, information for consumers**

To be able to make informed financial decisions, consumers need two things: to be financially literate and to have access to information about the products and services available to them. High-quality financial education and pre-contractual product information are therefore essential and complementary, and it is important that regulators and policymakers get both aspects right.

Experience shows that too much information confuses consumers and distracts them from paying attention to the most important information, such as insurance coverage and exclusions. Overloading people with information could simply confuse them, leading to ill-informed decisions and potentially, when a claim comes, unhappy consumers.

Consumer protection rules should, therefore, be consistent, coherent and well-designed. Ensuring the effectiveness of product information by simplifying disclosure requirements is vital if consumers are to compare products and select the ones that meet their needs. The rules should focus on requiring that individuals be given high-quality, relevant pre-contractual product information, rather than just a high quantity.

There is, however, a risk that new EU rules such as the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation and the Insurance Distribution Directive (IDD) will actually overload consumers with information that provides no benefit to them when choosing insurance products.

Why? Because each proposal was developed on its own, without enough attention being paid to the effect of the rules when they are combined. This is important because many insurance sales processes require many different rules to be applied at once. Also, the rules are already outdated, because they do not take account of the fact that many people now buy insurance online.

Insurance Europe therefore calls on the European Commission to consider the cumulative impact of regulations that leads to information overload and the duplication of requirements and to take steps to remove it where it exists. EU legislation should also be digital-friendly, technologically neutral and sufficiently future-proof to be fit for the digital age.

transparency, simplicity and fairness in the market for consumer financial products or services across the internal market, including by [...] reviewing and coordinating financial literacy and education initiatives by the competent authorities”.

In light of this empowerment, EIOPA published a “Report on Financial Literacy and Education Initiatives by Competent Authorities” in 2011, which provided an overview of the national strategies/legal competences of national supervisory authorities relating to financial education and literacy; domestic and international co-operation in the field of financial literacy/education; and an evaluation and measurement of the success of the initiatives. EIOPA also maintains links on its website to national authorities that are competent in the area of financial literacy and education.

Insurance Europe welcomes these initial steps from EIOPA to address financial literacy but would call on the authority to assume greater responsibility and do more to fulfil the obligations set out in its founding Regulation to coordinate financial literacy and education initiatives by national authorities. EIOPA is ideally placed as a European supervisory authority to encourage national authorities not only to share best practice but to push for greater recognition of financial education in national work programmes.



## 3.2 International

### Organisation for Economic Co-operation and Development (OECD)

The OECD's "Principles and Good Practices for Financial Education and Awareness" recommends that financial education starts as early in life as possible and that it be taught in schools. It describes financial education as a long-term process that — if built into curricula from an early age — will allow children to acquire the knowledge and skills needed to build responsible financial behaviour throughout each stage of their education.

The OECD has engaged in significant 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.

An important milestone in the OECD's work in this area was the expansion of its PISA programme in 2012 to incorporate a financial education component. This was welcomed by Insurance Europe at the time, not only as an important indicator of the progress of students' financial literacy levels, but also as a means of providing further impetus for governments to introduce financial education into their national school curricula.

The results of the first PISA financial literacy assessment were released in July 2014 and provide an important insight into the level of financial literacy among young people. The test was taken by 29 000 15-year-olds across 18 countries and economies<sup>6</sup> and assessed their knowledge and skills in dealing with financial issues, such as understanding a bank statement, the long-term cost of a loan or knowing how insurance works. Of the 13 OECD member countries that participated, the results showed that around one in seven students that took the assessment were unable to make even simple decisions about everyday spending, and only one in 10 could solve complex financial tasks.

Aside from its PISA programme, the OECD continues to work hard on financial education and contributing to raising financial literacy levels. In its May 2016 publication "Financial Education in Europe: Trends and Recent Developments", the OECD offers practical and policy suggestions to European policymakers to support effective delivery of financial education and thereby improve the literacy levels and financial well-being of European citizens. Its practical suggestions focus on "the development of national strategies for financial education, the collection of further evidence, the need to have clear mandates and solid governance mechanisms in place, and the strengthening of effective and fair delivery, particularly in schools".

As a complement to efforts already in place, the OECD recommends developing a national strategy for financial education if one does not yet exist, in coordination with financial consumer protection and financial inclusion measures where relevant. It suggests that any such measures "should take into account developments in the retail financial landscape, such as the impact of digital financial services". It recommends that countries follow the guidance offered in the OECD/International Network on Financial Education (INFE) High-level Principles on National Strategies for Financial Education and draw on the lessons learned and the case studies in the OECD/INFE Policy Handbook on National Strategies.

Insurance Europe welcomes the substantial work done by the OECD on financial literacy, in particular its PISA programme. Insurance Europe would encourage national governments to take inspiration from the OECD work. While there are further challenges to be met by national governments in terms of available resources, there is a wealth of knowledge and guidance from the OECD that can serve to identify a wide range of potential measures that could be taken nationally.

<sup>6</sup> Participating countries and economies: Australia, Belgium (Flemish Community), Shanghai-China, Colombia, Croatia, Czech Republic, Estonia, France, Israel, Italy, Latvia, New Zealand, Poland, Russia, Slovak Republic, Slovenia, Spain, United States

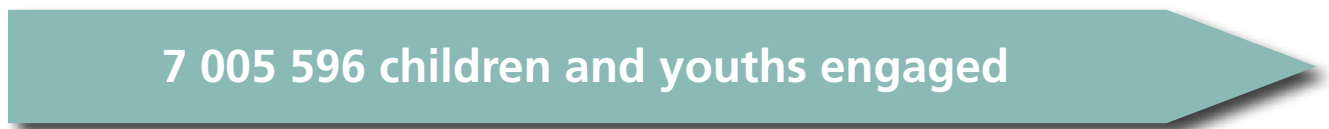
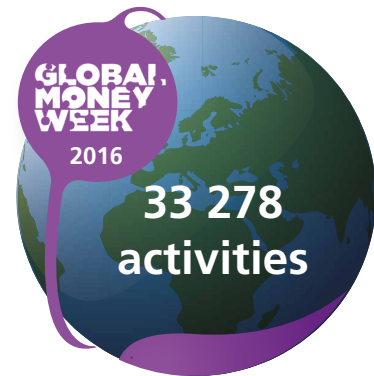
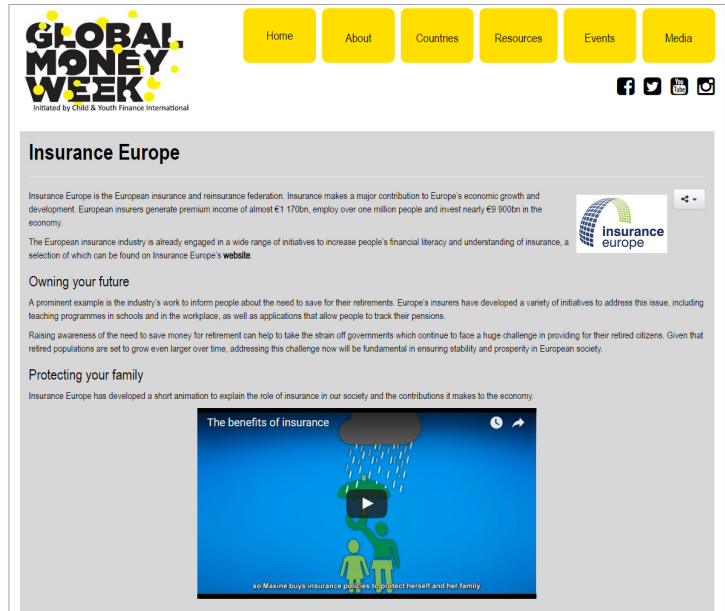


## Global Money Week

Insurance Europe supports [Global Money Week](#), an annual event initiated by Child & Youth Finance International (CYFI), with local and regional events and activities aimed at inspiring children and youth to learn about money, saving, creating livelihoods, gaining employment and becoming an entrepreneur.

Held in March each year, it sees a range of events, activities, projects and competitions taking place in over 130 countries worldwide, aimed at creating awareness, challenging out-of-date financial policies and giving young people the tools and inspiration they need to shape their own future. Insurance Europe has a dedicated page on the Global Money Week website.

Insurance Europe will participate in the 2017 Global Money Week. Its theme is "Learn, save, earn", and it will focus on educating children and young people about their social and economic rights and responsibilities in order to create a generation of capable adults who can make wise decisions for their future. It covers the importance of children and youths developing smart savings habits from an early age to cultivate key money-managing skills later in life.

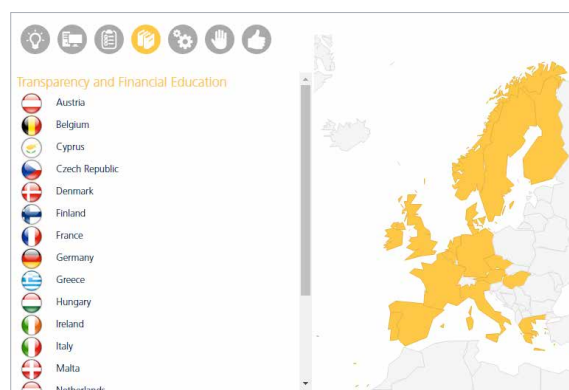
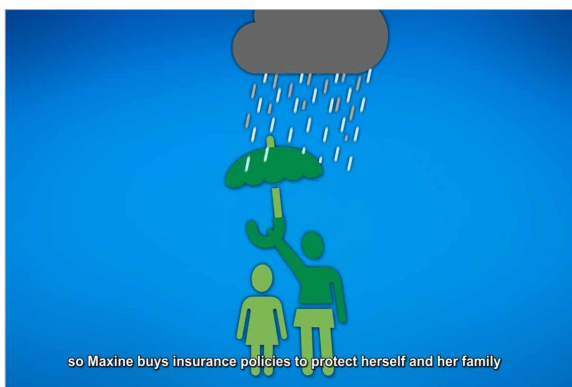


## Global Money Week 2016

Insurance Europe participated in the 2016 Global Money Week. Through a press release and a social media campaign, Insurance Europe raised awareness about the importance of improving people's financial literacy. As the theme of the 2016 Global Money Week was "take part, save smart", Insurance Europe focused in particular on the importance of saving for retirement.

Insurance Europe also launched a short, [animated video](#) explaining how insurance can help to protect people and their families, and outlining the contributions the insurance sector makes to the economy.

In addition, Insurance Europe promoted the different activities undertaken by its own members during the 2016 Global Money Week, as well as the initiatives of national associations to increase people's financial literacy that are included in its [online consumer focus tool](#).



Insurance Europe members are also involved in activities during their national money weeks, which coincide with Global Money Week. For examples of their activities in 2017, see below and opposite.

### Iceland (see also Chapter 4.1)

The Icelandic Financial Services Association (SFF) is planning activities such as school visits by SFF members every day of the week, the launch of a financial education game (available online and on mobile phones), a competition between schools and activities on social media, such as Facebook, Instagram and Twitter.

### Latvia (see also Chapter 6.1)

During the Latvian financial education week (called FIN 2017) the Latvian Insurers Association (LAA) will participate in a seminar organised by the insurance company CBL Life and the BA School of Business and Finance in Riga and the LAA president will give a lecture at the ISMA university.



### **Croatia (see also Chapters 4.2, 6.1 and 6.2)**

The Croatian Insurance Bureau has a range of different activities planned for the 2017 Global Money Week. It will present the educational board game “Less risk — more fun” (see Chapter 4.2) at a press conference on 21 March and start the distribution of the board game among all primary and secondary schools in Croatia.

During the week and throughout the rest of the year, representatives of the Bureau and insurance companies will give lectures at university faculties, such as the Faculty of Economics and Business in Zagreb and Osijek, the EFFECTUS University College for Law and Finance and the Faculty of Law in Zagreb. The lectures are part of the curriculum of selected courses and provide concrete and practical experiences from the activities of the Croatian Insurance Bureau and insurers. Faculty students will also visit the Croatian Insurance Bureau and insurers so that they gain a better understanding of insurance and the insurance market.

The Ministry of Finance will organise a roundtable, in co-operation with the Ministry of Science, Education and Sports, on 27 March to present the efforts of Croatian insurers and the Croatian Insurance Bureau to promote financial literacy. The roundtable will be attended by the media.

The Bureau will also publish an update of its booklet “Actually, what is the purpose of insurance?” (see Chapter 6.2) and promote financial literacy through its website with educational games in which participants can win a prize.

### **Netherlands (see also Chapters 4.2 and 6.1)**

The Dutch Association of Insurers (VVD) participates in the “[Week van het Geld](#)” (Money Week), which coincides with Global Money Week. During the week, children get the opportunity to learn how to manage money by taking part in different activities, such as games, watching a play and educational workshops.

### **Norway (see also Chapter 4.1)**

Finance Norway, the financial services association, is organising a national competition among students in lower secondary school on being the best money adviser for a family called “Smart”, asking students how the family should prioritise the different wishes of family members.

The Norwegian national network of stakeholders interested in financial education, of which Finance Norway is a member, is organising a conference during Global Money Week about financial education for teachers, school leaders and student teachers. At the conference, the winner of Finance Norway’s competition to develop the best financial education training for secondary schools will present their training and receive their award.





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# 4

## *Industry initiatives*

# Teaching and training

The European insurance industry is active in numerous initiatives across Europe. Financial education is a lifelong process, which is why many of the educational and awareness-raising activities of the insurance industry are directed towards schools and the younger generation.

Research suggests that teaching and training initiatives should involve materials that are interactive and motivating. Also, people are inclined to learn more about financial literacy by playing a game. Games can stimulate the learning of facts and important skills such as strategic and innovative thinking, creativity and cooperation. National insurance associations are therefore making use of games and other tools to teach children about the importance of insurance and saving.



# 4.1 Schools

## Belgium

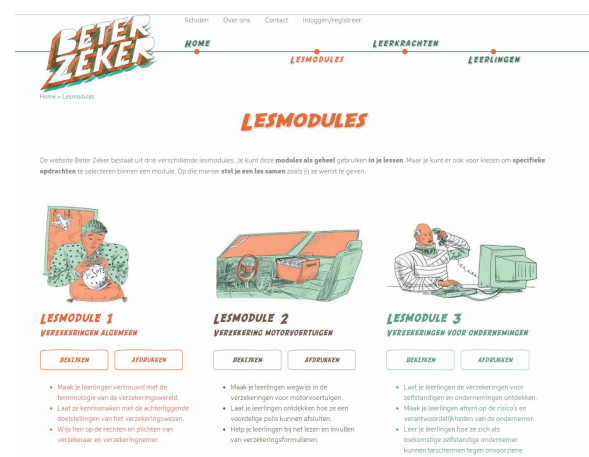
Students aged between 16 and 18 and teachers can use the educational website “[Beter Zeker](#)” that has been developed by Assuralia, the Belgian insurance association, to learn more about insurance. Teachers have the possibility to construct a lesson about insurance that fits the needs of their students, as they follow a virtual lesson about insurance with examples such as what to do about the financial consequences of a skiing accident.

Assuralia’s [Assuralia@school](#) website is an online platform that 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 due to demographic changes.



**Lifelong learning: young entrepreneurs**

The Flemish Enterprises Association (VOKA) has developed a mentoring programme called PLATO which offers opportunities to raise insurance awareness among young entrepreneurs. 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. Assuralia appears as a guest speaker in the programme meetings.

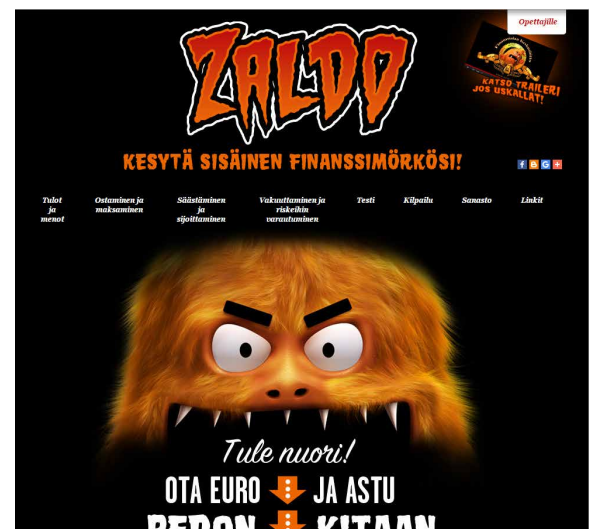


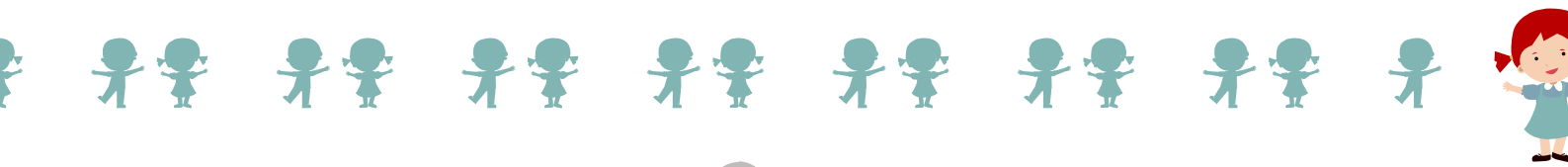
## Finland

Finance Finland, the association for the financial industry in Finland, has contributed to school curricula and study materials for schools, including compulsory, upper secondary and vocational school materials, through the Ministry of Education and Culture. Financial education is being added to the curriculum starting in the 4th grade (11-year-olds) from 2017.

One example is the award-winning website “[Zaldo](#)” for 9th-grade students and their teachers that was developed in 2011. It is a gamified learning environment that teaches personal financial skills and money management.

Finance Finland, the Finnish Financial Ombudsman Bureau (FINE) and Junior Achievement Finland also organise a Zaldo competition every year. In 2016, more than 100 9th-grade school classes participated in the Zaldo competition, which tested the financial knowledge of 15 to 16-year-old students.





### Economic guru

Finland's annual Talousguru ("Economic Guru") is a nationwide financial knowledge competition organised for pupils aged between 16 and 19 in approximately 100 schools by Finance Finland and its partners. Teachers can also contact representatives of local insurance companies and banks via the federation's website to invite them to speak to pupils about financial issues and services.

In 2017, the regular competition will be complemented by a YouTube vlog contest (#tubetatonni). The idea is for young vloggers to give everyday personal finance tips and perspectives on the theme "Me and my money".



### Hungary

The Hungarian insurance association (MABISZ) has developed a detailed educational training programme with materials that provide general financial education to young people (aged 17 to 19). The insurance materials were approved and published by the Hungarian Institute for Educational Research and Development in 2016. Insurance has been part of the national teaching programme since 2013.

### Iceland

Financial education is an issue that has enjoyed a great deal of attention in Iceland in recent years. Even though there is no official national financial education strategy, the Ministry of Education has been promoting financial education in secondary schools and junior colleges for a couple of years to increase the focus on financial education in the official curriculum.

In addition, the Icelandic Financial Services Association (SFF) started its own project on financial education, called "Fjármálavit" (financial knowledge), to raise the financial literacy of 13 to 15-year-old children. The project consists of educational material that can be used by teachers in their classes and visits by members of the SFF throughout the year to schools to provide Fjármálavit lessons.

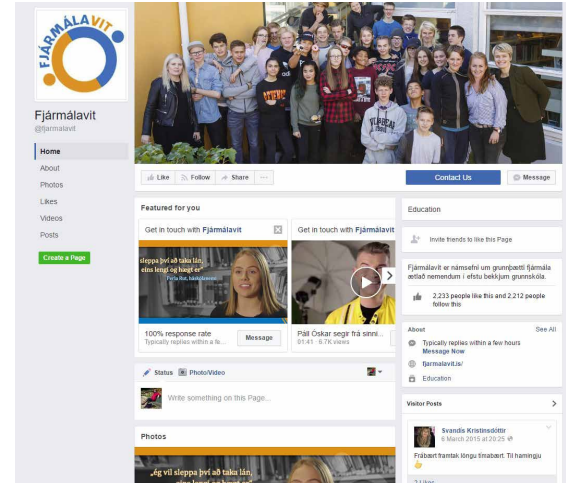
The Fjármálavit project was launched during Icelandic Money Week in March





2015, which coincided with Global Money Week. During the week, SFF members visited schools with the Fjármálavit educational material. Since then, Fjármálavit has been introduced to more than 90% of 15-year-old students. The school visits by SFF members continue throughout the academic year.

The education material is available on a dedicated [website](#) and there is also a [Facebook page](#) with pictures and videos of school visits. In terms of insurance, Fjármálavit mainly focuses on risk awareness and on the importance of insurance.



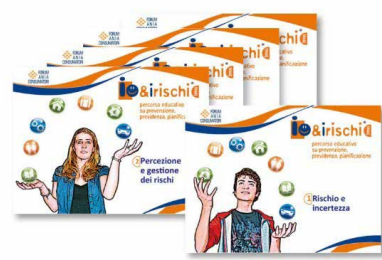
The SFF will carry out activities during the 2017 Global Money Week:

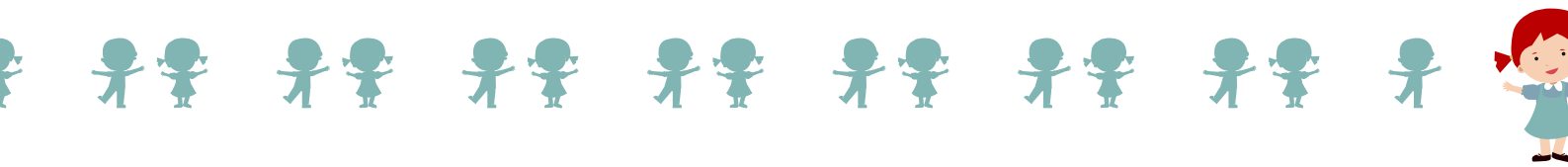
- Daily school visits by SFF members
- A financial education game (available online and on mobile phones) and a competition between schools
- Activities on Facebook, Instagram, Twitter
- Newspaper articles

## Italy

"Io & i rischi" (Me & Risks) is an initiative aimed at preventing risks and promoting an insurance culture among young Italian students. It focuses on concepts such as risks, damage management, sharing the burden of risks, managing resources according to medium and long-term goals, and retirement planning. The Italian Association of Insurance Companies (ANIA) launched the initiative through the Forum ANIA-Consumatori, a non-profit foundation that includes several consumer associations. In just a few years, over 90 000 students have been involved in this project.

A variety of materials have been produced for [middle schools](#) and [high schools](#) for this initiative, including guides and flashcards for teachers and worksheets, slides and game magazines for students. The project also includes a test of the skills learned.





The “Gran Premio di Matematica Applicata” (Grand Prix of Applied Mathematics) was developed by Italy's Forum ANIA — Consumatori (comprising representatives of insurance companies and consumer associations) together with the Università Cattolica del Sacro Cuore in Milan to show students how their logical and mathematical knowledge can be applied in everyday life. In addition, the initiative informs students about careers as an actuary. During the 2015/2016 academic year, the XV edition of the “Gran Premio di Matematica Applicata” involved over 7 500 students.

XVI EDIZIONE

## gran premio di matematica applicata



con il patrocinio di



### Netherlands

The Dutch Association of Insurers (VFN) is a co-founder of the online platform “[Wijzer in geldzaken](#)” (Money Wise), which is hosted by the Ministry of Finance. HM Queen Máxima is the honorary chair of the platform, which aims to help Dutch citizens become financially resilient using online tools and the campaigns “Pension3Days” and “Money Week”. The VFN participates in these campaigns.



Wijzer in geldzaken



The VFN also provides insurance education to community college students in cooperation with Nibud (the National Institute for Family Finance Information). These students are one of the vulnerable groups in society when it comes to financial independence. Its “MoneyWays” programme involves lessons by young role models, rather than teachers, about taking risks and the usefulness of and need for insurance. The VFN also provides “Fix je Risk” (Fix your Risk) lessons to primary schools (see Chapter 4.2). HM Queen Máxima has attended both a MoneyWays lesson and a Fix je Risk lesson.

### Norway

Finance Norway, the association for the financial industry in Norway, has developed a personal finance training programme for more than 30 000 secondary school students, including questions about pensions and non-life insurance, in close cooperation with Ungt Entreprenørskap, the Norwegian member of JA Europe (which provides education programmes for entrepreneurship, work readiness and financial literacy). Together they have created “Economics for success” for lower secondary schools and “Run your own life” for higher secondary schools.





“Economics for success” has been teaching young people about the relationship between income, spending and savings since 2008. Every year there has been increased interest from schools from all over the country. The programme has developed over the years, and insurance has been added as a separate module.

“Run your own life” is a digital tool introduced into schools in 2015 that teaches students about the relationship between income, spending and saving and the consequences of different financial choices. It draws their attention to what will affect their ability to finance their first home, such as the high house prices that have existed in Norway for many years.

### Global Money Week 2017

- In 2016, Finance Norway organised a national competition among students in lower secondary school: “Be the best money adviser for a person who has run into economic problems”. In 2017 there will be a similar national competition, but this time it will focus on being the best money adviser for a family called “Smart”, asking students how the family should prioritise between the different wishes of the family members.
- Finance Norway has established a national network of stakeholders interested in financial education. The initiative came from the Minister for Children and Equality, with Finance Norway running the secretariat. It has developed a special [website](#) for teachers, consisting of teaching resources in financial education. During Global Money Week 2017, the network is organising a conference about financial education for teachers, school leaders and student teachers.
- Finance Norway has also launched a competition among student teachers in Norway to develop the best training in financial education for students in secondary school, based on the educational programmes from the network. The winner will receive their award and present their training at the conference.

## Spain

To increase awareness among high school students about risk and how insurance helps to deal with it, the Spanish Insurers Association (UNESPA) has developed “Aprendo Seguro” (I learn to be safe/ to be sure/about insurance). This initiative promotes the basic concepts of insurance to high school students through four subjects: Spanish language; English as a foreign language; mathematics; and history and geography. UNESPA developed this initiative in collaboration with two federations of non-state schools and it was launched in 2016.

As part of the initiative, UNESPA has also developed a [website](#) with tests for high school students in the four subjects. The tests introduce the basic concepts of insurance. “Aprendo Seguro” is part of UNESPA’s “Estamos Seguros” campaign (see Chapter 6.1).



### UN JUEGO PARA DESPERTAR LAS CONCIENCIAS ASEGURADORAS

Nadie nace sabiendo la importancia de estar asegurado, pero cuanto antes lo sepamos, antes estaremos protegidos frente a los imprevistos de la vida. Por eso Estamos Seguros llega también a los colegios.

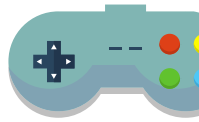
Quien los juegos conocen los principales conceptos relacionados con el mundo asegurador, el tipo de profesionales que trabajan en él, las situaciones de la vida en las que los seguros intervienen... y repasan a la vez los contenidos didácticos de su propio curso educativo. Este es el objetivo del juego Aprendo Seguro.

La propuesta llega a los institutos en forma de un **test online** que los estudiantes deben responder en grupo.

Los tests repasan la materia del curso e incluyen a la vez términos y conceptos del mundo asegurador

En su primera edición, Aprendo Seguro se dirige al alumnado de **primeros de ESO** y se centra en cuatro de las materias más importantes del curso: **Lengua, Matemáticas, Inglés y Ciencias Sociales**.

*estamos  
seguros*



## 4.2 Educational games

### Austria



The Austrian Insurance Association (VVO) has developed a board game “Less risk — more fun” in cooperation with experts from the education sector (the Initiative for Teaching Entrepreneurship and the Kirchliche Pädagogische Hochschule Wien). By playing the game, children can learn to assess risks at different stages in their lives and how to minimise them. The game has been distributed free of charge to 3 000 schools in Austria and has recently been translated into Croatian and Macedonian as part of the VVO’s central and eastern European activities.

### Croatia

Demonstrating how national initiatives can serve as inspiration for others, the Croatian Insurance Bureau sought approval from the Austrian Insurance Association for translating, printing and using its board game “Less risk, more fun”(see above). As part of its continuous activities with regard to financial literacy in the area of insurance, the Croatian Insurance Bureau intends to distribute the board game in primary and secondary schools.

The Croatian Insurance Bureau and its members regularly undertake educational activities in co-operation with faculties and secondary schools (not only in the framework of the Global Money Week), mostly in the form of lectures, workshops, media presentations, co-operation with the Education and Teacher Training Agency and financial literacy training of teachers in the framework of interdisciplinary civic education in primary and secondary school curricula.

### Germany

“[Safety 1st](#)” is a tool/website that provides an accessible introduction to social insurance and private pensions for young adults and their teachers. It is a joint venture between the German Insurance Association (GDV) and the youth foundation Stiftung Jugend und Bildung. Through a game called “[Way of Life](#)”, available online and as mobile application, young adults can practice making decisions in different areas of life, such as economics and finance.



## Netherlands

The Dutch Association of Insurers (VNN) gives “Fix je Risk” insurance lessons to children in primary school. The interactive session is based on children’s own experiences. After the children have had an explanation of the basic concepts of insurance, they can play the “Fix je Risk” game, either as a board game or online.

In 2016, the VNN gave 500 lessons and it aims to give 750 lessons in 2017. There is an instruction video on the “Fix je Risk” [website](#).



## Portugal

The Portuguese Insurance Association (APS) launched an “insurance and citizenship” financial education [website](#) for children in 2015. The interactive website revolves around a teen band travelling around Portugal and encountering problems along the way. It includes books and manuals for teachers, videos, interactive books and other tools and an insurance library.

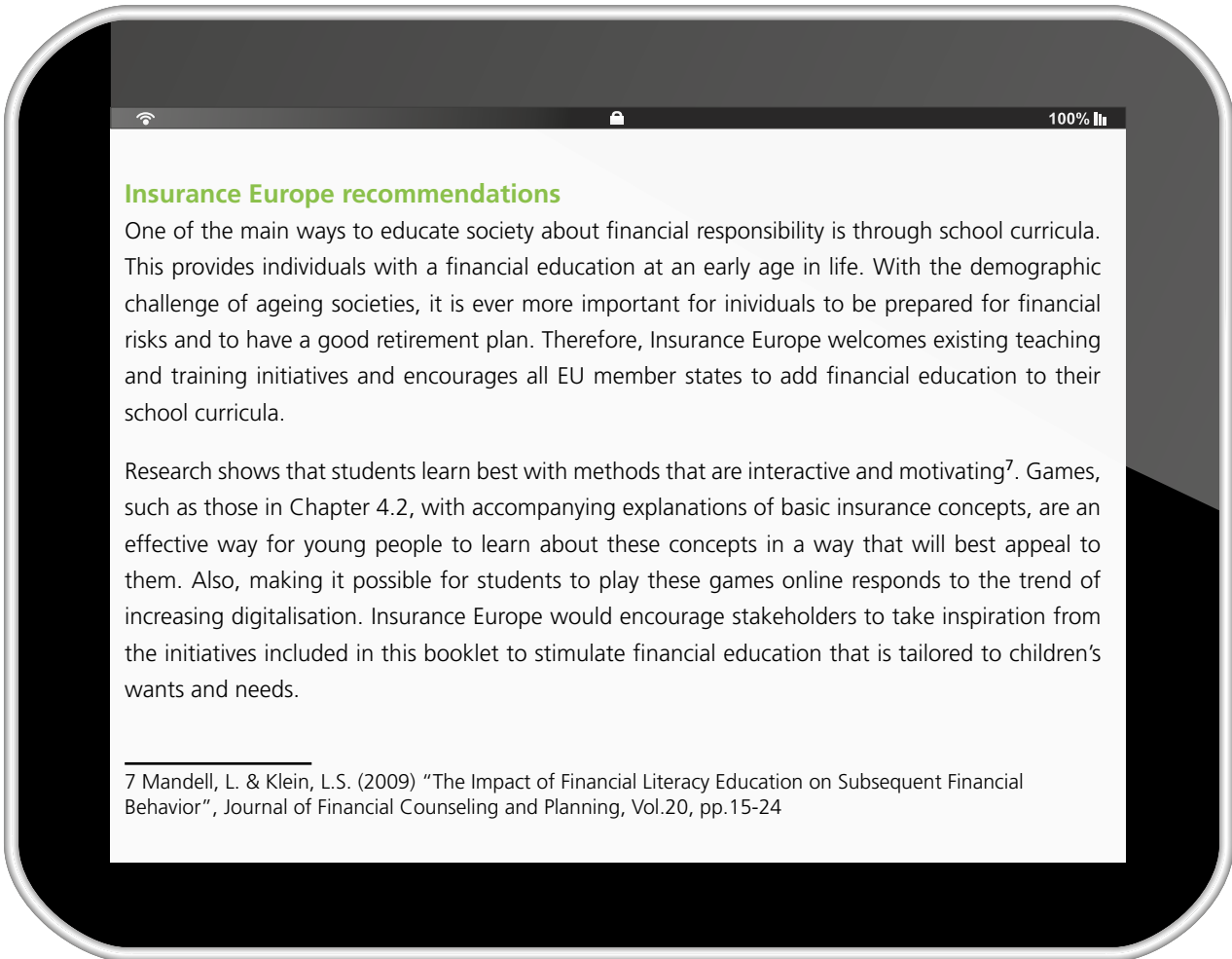
The APS has also developed eight [games](#) for different ages that can be played online and on a mobile phone. There are two games for children aged 5 to 8, two for children from 8 to 10, three for those 10 to 12 and one without a specific target age group. The mobile phone games can be downloaded from Google Play and the App Store.







## 4.3 Recommendations



### Insurance Europe recommendations

One of the main ways to educate society about financial responsibility is through school curricula. This provides individuals with a financial education at an early age in life. With the demographic challenge of ageing societies, it is ever more important for individuals to be prepared for financial risks and to have a good retirement plan. Therefore, Insurance Europe welcomes existing teaching and training initiatives and encourages all EU member states to add financial education to their school curricula.

Research shows that students learn best with methods that are interactive and motivating<sup>7</sup>. Games, such as those in Chapter 4.2, with accompanying explanations of basic insurance concepts, are an effective way for young people to learn about these concepts in a way that will best appeal to them. Also, making it possible for students to play these games online responds to the trend of increasing digitalisation. Insurance Europe would encourage stakeholders to take inspiration from the initiatives included in this booklet to stimulate financial education that is tailored to children's wants and needs.

<sup>7</sup> Mandell, L. & Klein, L.S. (2009) "The Impact of Financial Literacy Education on Subsequent Financial Behavior", *Journal of Financial Counseling and Planning*, Vol.20, pp.15-24





# 5

## Digital channels

Technological innovations are changing our lives faster than ever before. From consumer websites to mobile phones applications, there are now more ways than ever to communicate with individuals about their finances. In 2015, 83% of households in the EU had internet access and 76% of those aged between 16 and 74 were regular users of the internet. 57% of individuals used a mobile device to connect to the internet in 2015, up from just 36 % in 2012, according to Eurostat in 2016.

The European insurance industry uses digital channels to help consumers to take more responsibility for their financial decisions and find the insurance products that suit them best. Given the increasing popularity of digital means to deliver financial education, a comprehensive overview of all the different initiatives that are being undertaken across Europe with a digital element would be impractical. This chapter therefore contains just a selection of the many ways that technology is being employed to boost financial education.

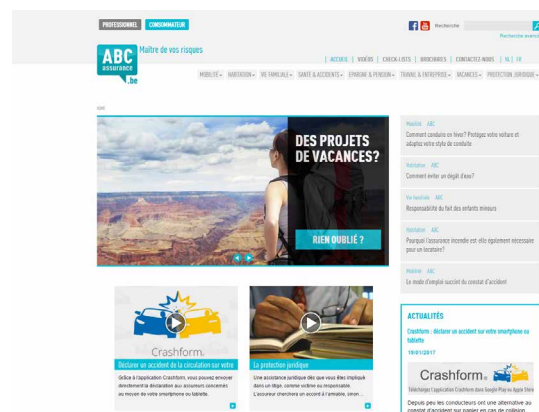
Websites and online tools provide a way to reach a broad audience with financial education content, often with information that is directly relevant to their situations. As technology develops, the range of interactive tools being offered is also growing, with games, quizzes and even smartphone applications becoming more and more popular. Many of the websites contain additional tools such as calculators to help individuals work out their pension entitlements and glossaries to explain insurance terms and issues.

## 5.1 General consumer websites and advice services

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 wants to empower consumers by providing them with independent information about insurance products. This chapter contains some of its many consumer websites and advice services.

### Belgium

Assuralia, the Belgian insurance association, launched its consumer information website, [ABCAssurance/ABCVerzekering](http://ABCAssurance/ABCVerzekering), in 2013. The website provides consumers with information on prevention, insurance contracts and claims handling. It includes checklists that guide consumers step-by-step through particular situations, such as building a house, starting a business or coping with a flood. Further information is provided in brochures, videos and FAQs. In January 2017, the website attracted over 5 660 visitors, compared to 940 visitors in January 2016.



### Czech Republic

The Czech Insurance Association (ČAP) launched its insurance information hub “[Jak se pojistit](http://Jak se pojistit)” (How to insure) in 2008. It includes links to different microsites, each dedicated to a particular type of insurance, such as motor and life. These microsites were created for individual information campaigns by the association. Each microsite offers consumers comprehensive information through brochures, FAQs and glossaries of insurance terms.

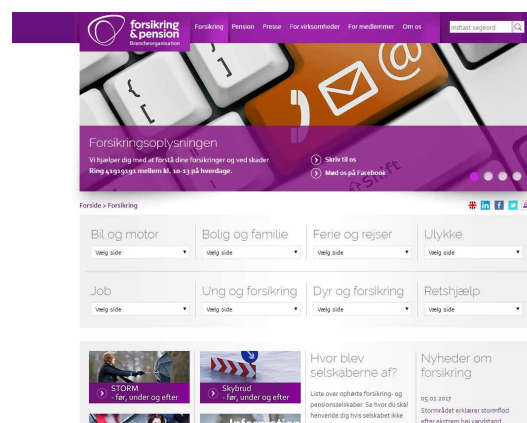


There have been a large number of visitors to the hub and it is a source of information not only for consumers, but also professionals and the media.

### Denmark

The Danish Insurance Association (F&P) operates an information service on its website called [Forsikringsoplysningen](http://Forsikringsoplysningen) (Ask about insurance). This service has been providing free and independent information about the most common life and non-life insurance products to the general public since the 1970s.

The website has, for example, a section for young people with Q&As about their specific insurance needs in different situations, such as starting to live on their own, travelling and studying abroad. It also includes a guide to making complaints. In addition to the information on the website, consumers can also ask advisors questions by phone or e-mail. The consumer phone line receives 6 000 general questions a year. F&P has also had a Facebook page called “[Forsikringsnørdene](http://Forsikringsnørdene)” (Insurance geeks) since 2010, which provides general





insurance information through posts and videos. The page is followed by over 2 500 people.

## Ireland

The [Insurance Information Service](#) (IIS) that is operated by Insurance Ireland, the Irish insurance association, has been providing general, jargon-free information about insurance to consumers since 1990. The IIS was set up to respond to public enquires about insurance policies and claims as well as to handle certain complaints. The IIS provides the information to consumers by phone and e-mail. Its services also include resolving cases under the Declined Cases Agreement, a statutory provision under which a person must be provided with a motor insurance quote if they have been previously declined by three insurers.

The IIS has proved very popular. In 2015, it received 12 589 queries, of which 1 303 were complaints. In addition to questions from consumers, the IIS also handles direct enquiries on consumer matters from organisations such as the National Consumer Agency, Citizens Information Board, government departments and the Central Bank.

Insurance Ireland's [website](#) also offers consumer information through FAQs on different life and non-life insurance business lines and includes a glossary of insurance terms.

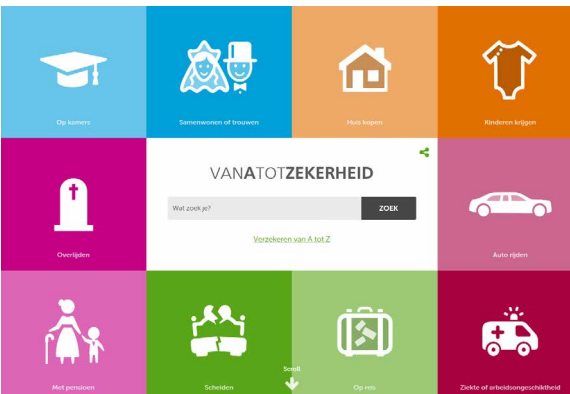
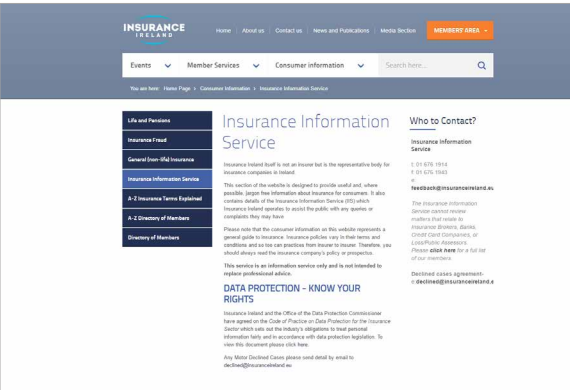
## Netherlands

The website "[Van A tot Zekerheid](#)" (From A to security) was set up by the Dutch Association of Insurers (VVD) in 2014 to provide independent consumer information in plain language. The information is arranged by life event, such as getting married, buying a house or travelling abroad, to make it easy for consumers to find the information they are looking for.

The "insurance in four steps" section encourages consumers to be critical and shop around before they buy a policy. The four steps covered are: shopping around, what to consider when buying a policy, making a claim, and amending or terminating a contract. The website also includes a glossary of terms and an option to ask questions via an online form.

## Sweden

The Konsumenternas Försäkringsbyrå (KFB), the Swedish Consumers' Insurance Bureau, offers information on life insurance, non-life insurance and pension products. On its [website](#), the KFB provides independent comparisons of products (see Chapter 5.2). The website received over a million visitors in 2015 and is supported by the Swedish Consumer Agency, the Swedish Financial Supervisory Authority and Insurance Sweden, the Swedish insurance association. Consumers can also contact the KFB by phone, e-mail or via social media to receive independent comparisons or get help with complaints and other insurance-related problems.



## 5.2 Comparison websites

Comparison websites run by national insurance associations can play a key role in the delivery of impartial and independent information to consumers on insurance products and to help them purchase the policy that suits them best. In Denmark, Hungary and Sweden, the insurance industry has developed non-commercial and independent comparison tools to empower consumers by allowing them to compare products and make smarter product choices.

### Denmark

The Danish Insurance Association (F&P) developed the [Forsikringsguiden](#) (Insurance Guide) website in 2016 in cooperation with consumer organisation Tænk. It helps consumers to choose the right insurance policy by providing them with a quick and easy comparison of insurance conditions and prices for the most common types of insurance. The website also aims to create transparency in the insurance market. 23 companies participate in the Forsikringsguiden, representing more than 90% of the Danish market.

F&P also operates the "[Fakta om pension](#)" (Facts about pensions) website, which helps consumers to select the product type and provider most suited to them. It allows consumers to learn about different pension providers and the services they offer, as well as to compare elements of the most common products. The elements that users can compare include returns and costs, insurance cover, investment options and the level of service and advice for all pension companies.

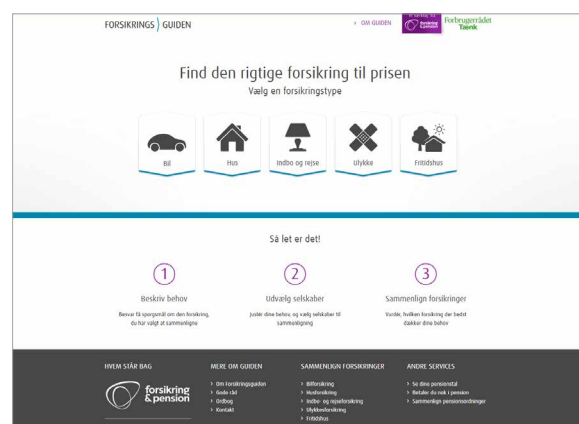
A new version was launched in 2015 with improved usability and new information on net returns and fees.

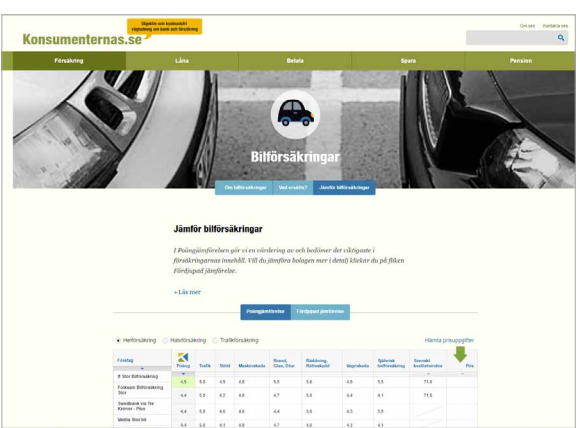
### Hungary

The Hungarian Insurance Association (MABISZ) has been operating "[Dijnavigátor](#)", a free motor third-party liability (MTPL) aggregator website, since 2010. It helps consumers to make informed decisions by calculating and comparing the MTPL premiums of all insurance companies in the Hungarian market in a transparent way.

### Norway

The [Finansportalen](#) website is a portal that allows consumers to compare conditions and prices for the most common types of insurance and other financial products. The portal was developed by the Norwegian Consumer Ombudsman, the Consumer Council and the Ministry of Finance and Ministry of Children, Equality and Social Inclusion. It was first launched in 2008 and has officially been part of the Consumer Council since 2010. Insurance companies provide the data for the portal.



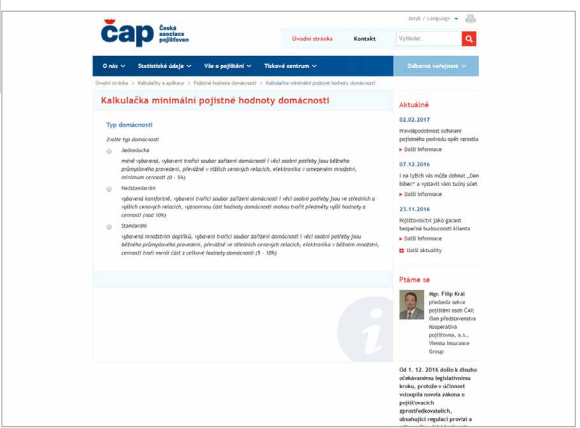


### Sweden

On its [website](#), the Konsumenternas Försäkringsbyrå (KFB), the Swedish Consumers' Insurance Bureau, provides independent comparisons of products, including a grading of the most common types of insurance and costs. This free guidance is intended to help consumers to compare and evaluate products before entering into a contract. The website is supported by the Swedish Consumer Agency, the Swedish Financial Supervisory Authority and Insurance Sweden, the insurance association.

## 5.3 Online calculators

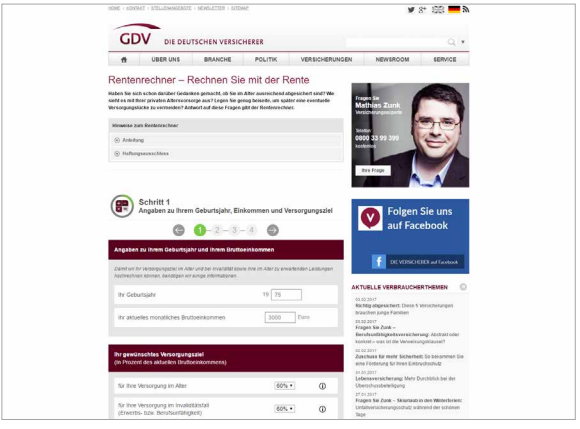
Online calculators can be a valuable tool to show people whether they are sufficiently covered by their insurance policy, what compensation they are entitled to or if they are saving sufficiently for their retirement. This transparency is key to creating awareness and empowering individuals to be able to make informed decisions and take more responsibility for their financial decisions. Calculators could also help people focus on their longer-term priorities and support them in planning ahead.



### Czech Republic

The Czech Insurance Association (ČAP) has developed online calculators that can be used by consumers to work out the minimum insured value of their [construction](#) or [home](#) insurance policy to see if they are properly insured. They calculate the amount for which it would be possible to rebuild in the same type, size and quality or to repurchase equipment and personal items. If the calculated amount is less than the insured value, consumers are likely to be underinsured and would not be reimbursed fully in the event of a claim.

### Germany



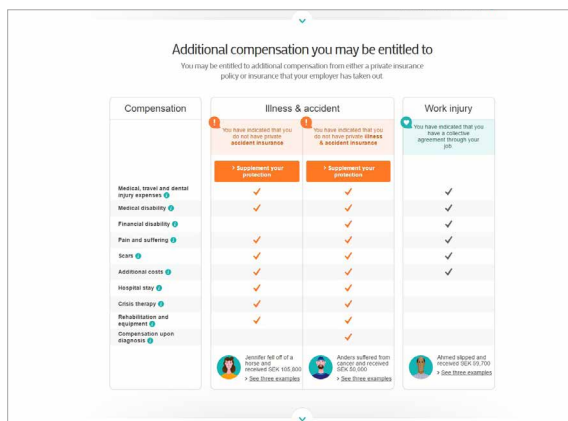
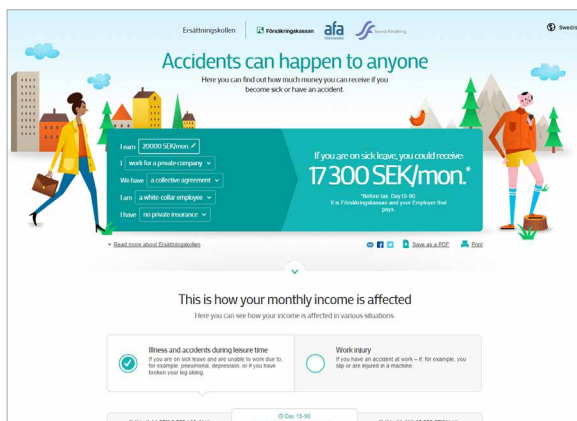
In contrast to other European countries (see Chapter 5.4), Germany does not have a pension tracking system regulated by the federal government or a lower-level authority. However, to illustrate the need to save for retirement the German Insurance Association (GDV) developed a [pension calculator](#) for its website in 2014. People can use the calculator to receive an estimate of their future pension benefits. The information that they enter is anonymous and is not saved.

### Sweden

Insurance Sweden, the Swedish insurance association, has run the "[Ersättningskollen](#)" (Compensation check) website since 2014. It was produced with the public agency for sickness benefits (Försäkringskassan) and AFA Insurance, an insurance company owned by labour market representatives.



The website allows consumers to calculate what benefits and compensation they are entitled to from both public and private schemes in case of sickness, an accident or occupational injuries. It does not require any login and gives them a first check of their economic situation and a guide to how to apply for compensation and benefits. Close to one million people have visited the website since 2014.



## Mobile phone applications

Widespread mobile phone ownership presents opportunities to deliver real-time financial information to individuals, and the use of mobile phone applications to deliver financial education programmes is likely to increase.

The European insurance industry is introducing mobile phone apps as a way of reaching new audiences and to complement other financial education tools. One example is the Spanish Baremo app.

### Spain

The Spanish Insurers Association (UNESPA), and Tirea, an IT company for insurers, developed a free app in 2015 that enables consumers and other interested parties to find out what compensation they would receive for bodily injuries according to the Spanish injuries evaluation system for road-traffic accidents (Baremo).

It is aimed at road-traffic victims, judges, lawyers, attorneys, doctors and others involved in the settlement of traffic accidents.

The software is compatible with mobile devices and personal computers and was downloaded 11 000 times in the first year. The application is available from Google Play, the App Store, the [Chrome App Store](#) and the UNESPA [website](#).



## 5.4 Pension tracking tools

The number of people aged 65 or above relative to those aged 15 to 64 is expected to double in Europe between 2013 and 2060<sup>8</sup>. As a result, many European states have already started reforming their pension systems, but that is not enough.

As the Organisation for Economic Co-operation and Development (OECD) reiterated in December 2016<sup>9</sup>, individuals also need to take personal responsibility and contribute more and for longer periods if they are to have an adequate income in retirement.

As individual responsibility becomes ever more vital, public awareness of the need to make adequate provision for retirement must be raised.

Tracking services, which show individuals their entitlements accrued in the different pension pillars, can be a valuable tool in promoting the need for them to save. Showing someone what they can expect in retirement — and so clearly demonstrating their own potential pension gap — can encourage them to save more for their retirement.

The European insurance industry is working with national governments to draw people's attention to the fact that they need to save (more) for their retirement and take responsibility for financing that retirement.

### Denmark

The Danish Insurance Association (F&P) has been running the secretariat of “[PensionsInfo](#)” since it was launched in 1999. This is a comprehensive online tracking tool allowing each Dane to access an overview of the pension and associated insurance entitlements from all their pension providers.

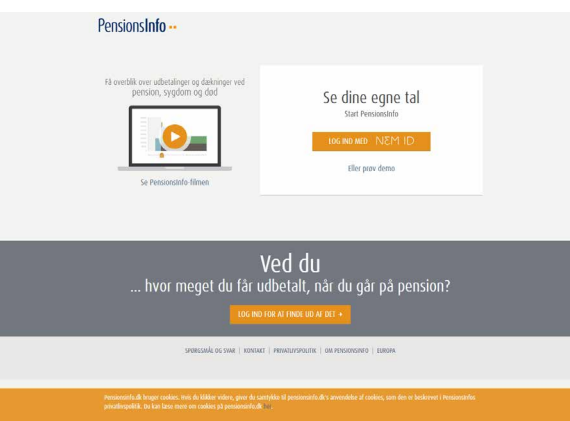
“PensionsInfo” provides consumers with an overview of their personal situation at retirement or in the case of early retirement (lost ability to work), critical illness or death. Through this service, pension providers can also flag dormant pension rights to individuals and prompt them to check whether it would be profitable to transfer the funds to a new scheme. “PensionsInfo” covers all three pension pillars.

According to consultants Towers Watson<sup>10</sup>, “PensionsInfo” is “a testament to the collaboration and openness of the pensions industry in Denmark” and is “likely to increase consumers’ trust in the Danish pension market”.

<sup>8</sup> European Commission 2015 Ageing Report

<sup>9</sup> “Pensions Outlook 2016”, OECD, December 2016

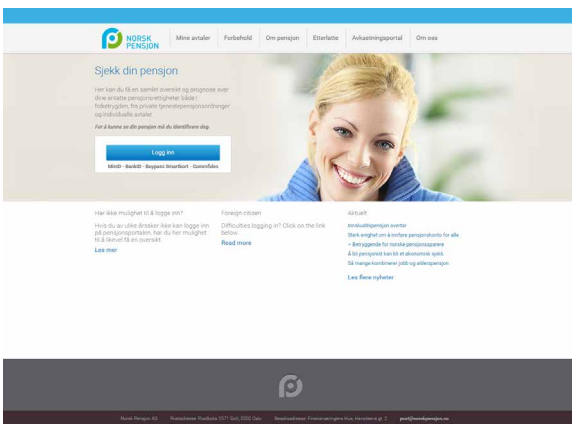
<sup>10</sup> “Evaluation of Openness and Transparency Initiatives of the Danish Insurance Association”, Towers Watson, October 2013



## Norway

“[Norsk Pensjon](#)” (Norwegian Pension) is an online tracking tool that provides consumers with an overview of the expected retirement value of various pension schemes. The tool, which was launched in 2006, collates information from private pensions, occupational pensions and public pension schemes.

Finance Norway, the financial services association, was one of the main initiators of this tracking tool. Norsk Pensjon is owned by seven life insurance companies and was developed in cooperation with the Social Security System (NAV). It has proved very popular with consumers, who are performing 3.4 million pension calculations every year.



## Sweden

The Swedish pension tracking system, “[Min Pension](#)” (My Pension) was established in 2004 as a subsidiary of Insurance Sweden, the insurance association. The system gives individuals a full picture of their current total pension rights and savings in all three pension pillars. They can also receive a free estimate of their total future pension. The service is run and financed half by the state and half by pension providers. The system covers 98% of the total pension capital in Sweden, which means that nine out of ten pension savers are able to see their pension at Min Pension.





## 5.5 Recommendations

### Insurance Europe recommendations

Insurance Europe would encourage the greater use of digital tools as an additional means of reaching and engaging the public on financial education. As the examples in this chapter demonstrate, technology-based tools can contribute to raising financial literacy levels and help overcome some of the barriers to financial education by making it faster and more convenient to access information and by reaching a wider potential audience. As technology develops further, the range of interactive online tools will continue to grow, prompting new and innovative ways of engaging the public. It will be crucial therefore for all stakeholders involved in financial education to embrace and capitalise on the growing trend of digitalisation to maximise the impact of their initiatives.

Promoting the need for citizens to save is first and foremost the responsibility of each EU member state. The European Commission could nevertheless add real value by organising the exchange of information between states about effective financial awareness initiatives that help people to better understand the long-term nature of pensions and the need to provide for an income in retirement. Insurance Europe would welcome initiatives from the Commission to promote tracking services, which show individuals their entitlements accrued in the different pension pillars. This would ensure that European citizens are properly informed about their expected future pension entitlements.





# 6

## *Industry initiatives*

# Awareness-raising

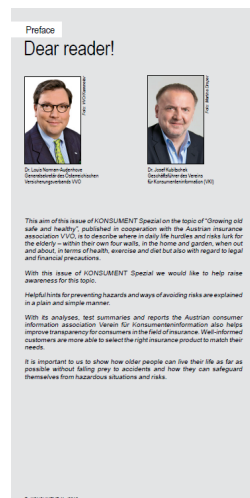
Financial illiteracy can have consequences for people's retirement funding and their decisions about mortgages and other financial issues. Awareness-raising initiatives can help people prepare for financial decisions, such as their retirement planning. These initiatives are increasingly moving online, ie blogs, YouTube videos, social media, etc.

This variety of initiatives that have been developed by national insurance associations, tailored to specific groups, helps them better understand the information and how it applies to them. Sound levels of risk awareness enable them 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.

## 6.1 Awareness-raising campaigns

### Austria

Since 2012, the Austrian Insurance Association (WVO) has produced an annual supplement to the monthly consumer magazine “Konsument” that is dedicated to insurance issues. The supplement, “Konsument spezial” focuses on risk awareness and how to minimise risks. It is published in five languages: German, English, Croatian, Serbian and Turkish. The [2016 edition](#) focused on “Growing old safe and healthy — protection and precautions”.



Thanks to good medical care and improved living conditions more people in our country today are likely to reach a top-old age. And because we meanwhile know about the importance of a good diet and sufficient exercise, they are increasingly staying young for eye, not only in mind, but also maintaining an impressive level of physical fitness. And this isn't just good for the soul. The aim here is to postpone ageing, the need for help or physical weakness as long as possible in a society that is geared to ensure high activity and performance. And it is very the people who are willing to admit that things perhaps no longer function as they once did – and in an environment that gives no consideration to the growing need for safety.

#### Accident risk group

##### Number One

For years our own four walls, the stairs at home and our wireless seem perfectly suited to our lifestyle. Until the day when we suddenly can hardly manage the high steps, when we have difficulty in getting out of the bath unaided or when we have to admit to ourselves that there has been a worrying increase of the times we've almost had an accident when going about our life. No-one is immune from experiencing a mishap at home, outside in the garden or on the street.

### Croatia

The Croatian Insurance Bureau, as the initiator of the project “Financial literacy in the Republic of Croatia”, undertakes numerous educational activities with the aim of promoting financial literacy in insurance. It takes part in the working group for the promotion of financial literacy established by the Croatian Ministry of Finance.

In addition, through the website of the Croatian Insurance Bureau, and social media such as Facebook, it promotes diverse campaigns such as the prize games “Pitalica” (Riddle) and “Osiguraj si nagradu” (Secure yourself a prize), and gives awards for the best video, the best thesis and the best scientific work on insurance.

The Croatian Insurance Bureau is involved in the annual Global Money Week events. It gives lectures in high schools and universities and collaborates with student associations. Insurance companies are also involved in the events, inviting a large number of students to learn about insurance and how an insurance company functions.

## Global Money Week 2017

The Croatian Insurance Bureau has a range of different activities planned for the 2017 Global Money Week. It will present the educational board game “Less risk — more fun” (see Chapter 4.2) at a press conference on 21 March and start the distribution of the board game among all primary and secondary schools in Croatia. The Bureau also plans to organise workshops during the week in primary and secondary schools at which the board game will be presented to pupils.

During Global Money Week and throughout the rest of the year, representatives of the Bureau and insurance companies plan to give lectures at various high schools as well as at university faculties with which it has signed cooperation agreements. These include the Faculty of Economics and Business in Zagreb and Osijek, the EFFECTUS University College for Law and Finance and the Faculty of Law in Zagreb. The university lectures are part of the curricula of selected courses and provide concrete and practical examples of the activities of the Croatian Insurance Bureau and insurers. Faculty and high school students will also visit the Croatian Insurance Bureau and insurers to gain a better understanding of insurance and the insurance market.

The Ministry of Finance will organise a roundtable on 27 March, in co-operation with the Ministry of Science, Education and Sports, to present the efforts of Croatian insurers and the Croatian Insurance Bureau to promote financial literacy. The roundtable will be attended by the media.

The Bureau will also publish an update of its booklet “Actually, what is the purpose of insurance?” (see Chapter 6.2) and promote financial literacy through its website with educational games in which participants can win a prize.

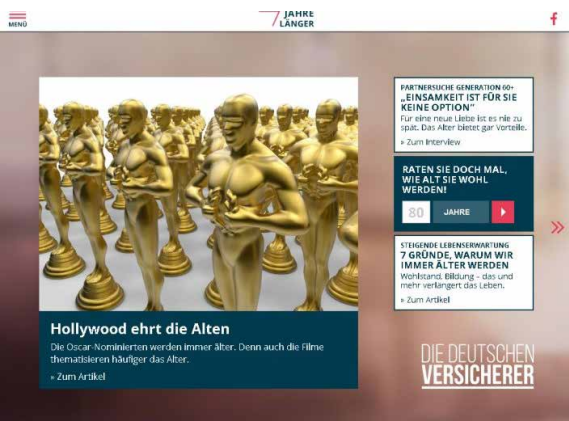
## Germany

People generally live seven years longer than they tend to believe. Based on this premise, the German Insurance Association (GDV) launched the campaign “7 Jahre länger” (7 years longer) to raise people’s awareness of their true life expectancy and the demographic challenges connected to it.

The main tool of the campaign is its [website](#), which is complemented by a [Facebook page](#). The website includes a [life expectancy calculator](#) and a calculator to work out the [cost of living](#) for chosen items and services until the end of one’s life. For public appearances, such as conferences, a large, wooden “wheel of life”, as well as smaller paper versions, have been developed. These allow citizens to estimate their life expectancy based on their year of birth.

## Greece

The “Day of private insurance” has been one of the top annual events organised by the Hellenic Association of Insurance Companies (HAIC) for over a decade. It is held on 11 November every year and it provides an opportunity for the HAIC to raise awareness of and communicate about the benefits of insurance



The screenshot shows a webpage with a header "7 JAHRE LÄNGER" and a Facebook icon. The main content features a photograph of several golden Oscar statues. Below the photo, there are three text boxes with headlines and sub-headlines, each followed by a "Zum Interview" or "Zum Artikel" link. The first box has the headline "PARTNERSCHE GENERATION KÖNIGSAMKEIT IST FÜR SIE KEINE OPTION" and sub-headline "Für eine neue Liebe ist es nie zu spät, das Alter spielt gar keine Rolle." The second box has the headline "RATEN SIE DOCH MAL, WIE ALT SIE WOHL WERDEN!" and sub-headline "70 JAHRE". The third box has the headline "STÄNDIGE LEBENSERWARTUNG: 7 GRÜNDE, WARUM WIR IMMER ÄLTER WERDEN" and sub-headline "Wohlstand, Bildung... das und mehr verlängert das Leben." At the bottom left, there is a section titled "Hollywood ehrt die Alten" with sub-headline "Die Oscar-Nominierten werden immer älter. Denn auch die Filme thematisieren häufiger das Alter." At the bottom right, there is a logo for "DIE DEUTSCHEN VERSICHERER".

to individuals, the media and policymakers. The 2016 campaign was called "When you least expect it", with the tagline "Insuring is caring". It included an event at the largest square in Athens and three videos about [health insurance](#), [property insurance](#) and [pensions](#). The campaign created significant media buzz (TV, radio, newspapers, portals, blogs) and all the campaign messages were widely communicated via social media.



## Hungary

The Hungarian Insurance Association (MABISZ) has run an educational programme since 2014. The programme covers pensions, life, home and accident insurance and fire protection. MABISZ regularly reports on this programme to the media.

On pension education, for example, MABISZ created a [microsite](#) about the importance of saving for retirement and the types of pension products available. It also produced a [TV advertisement](#) to promote pensions.



## Latvia

The Latvian Insurers Association (LAA) participates in the [Latvian financial education week](#) (called FIN), which coincides with Global Money Week. The theme of this year's week is "Journey in financial literacy 2017 – Gudrīte's revision". The mascot of FIN is a piglet named Gudrīte (Smarty).

During FIN 2017, the partners in the initiative will travel to various regions of Latvia organising lectures, seminars, games and other activities to promote the significance of financial literacy. The LAA will participate in a seminar called “Money comes” by the insurance company CBL Life and the BA School of Business and Finance in Riga and the LAA president will give a lecture at the ISMA university.



### Netherlands

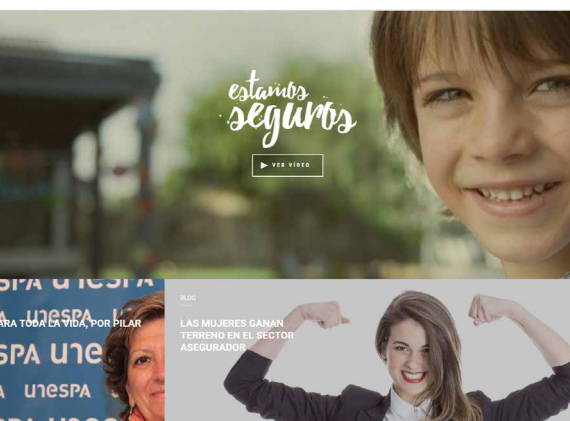
The Dutch Association of Insurers (VVD) participates in the “[Week van het Geld](#)” (Money Week), which coincides with Global Money Week. During the week, children get the opportunity to learn how to manage money by taking part in different activities, such as games, watching a play and educational workshops.

The VVD contributes to this week with different activities. The game “Fix je Risk” (see Chapter 4.2) is an interactive way for children to learn about the role of insurance. Furthermore, the VVD organises puppet shows, parental evenings at school to highlight important financial topics, and events in playgrounds and community centres.

### Spain

In 2016, the Spanish Insurers Association (UNESPA) launched a four-year initiative “Estamos Seguros” (We are safe/sure/insurance) to promote the value, social relevance and understanding of insurance and risk prevention. The campaign features a dedicated [website](#), blogging, social media ([Twitter](#), [Facebook](#), [YouTube](#)), online advertising, multimedia content, [infographics](#) and industry best-practice commitments. A key part of the campaign is the “Aprendo Seguro” financial education initiative (see Chapter 4.1) that promotes insurance and risk prevention to high school students.

UNESPA also created a [video](#) called “Save Now” in collaboration with the Spanish pension fund association (INVERCO) to encourage young people to save for their retirement. The video shows a young couple getting an explanation of pensions and the challenges an ageing society faces. It also stresses the importance of starting to save now for retirement.





## 6.2 Brochures

Despite the rise in online tools, publications and brochures remain an important way of delivering information to people about the role of insurance products in their everyday lives.

### Austria

“[Der Versicherungsleitfaden](#)” (The Insurance Light Switch) is a booklet that describes the main types of insurance products available in Austria and provides 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. It aims to explain complex insurance products in a simple, short and easy to understand way.

The Austrian Insurance Association (VVO) has been publishing the booklet since the early 1990s and it published the most recent (21st) edition in 2015.

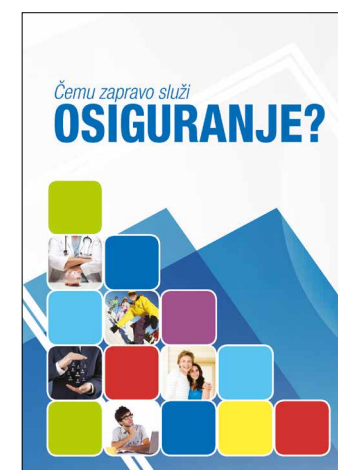
In the early 2000s, the VVO also developed a booklet for entrepreneurs and start-ups together with the Austrian Chamber of Commerce (WKÖ). “[Sicher Erfolgreich](#)” (Safely successful) explains the main types of insurance products in plain language and provides practical tips to companies.



### Croatia

The Croatian Insurance Bureau published its booklet “[Čemu zapravo služi osiguranje?](#)” (Actually, what is the purpose of insurance?) as part of its participation in Global Money Week in 2014 and to support the educational activities of the Croatian Insurance Bureau and insurance undertakings.

The booklet provides a brief overview of why insurance is important for young citizens when planning a secure future.





## Czech Republic

The Czech Insurance Association (ČAP) has published [specialised brochures](#) that provide consumers with information about particular insurance products or advice on specific situations closely linked to the issue of insurance. The brochures provide step-by-step guides from the pre-contractual stage to the settlement of a claim.



## Finland

The Finnish Financial Ombudsman Bureau (FINE) published the booklet “[Hupsis](#)” (Oops) targeted at young people in 2014. It contains information on travel, motor, property and personal accident insurance through examples young people can relate to, such as the fact that travel insurance might not cover sports like paragliding or skydiving, or that car theft abroad is not necessarily covered by their insurance policy. Finance Finland is the largest funder of FINE.

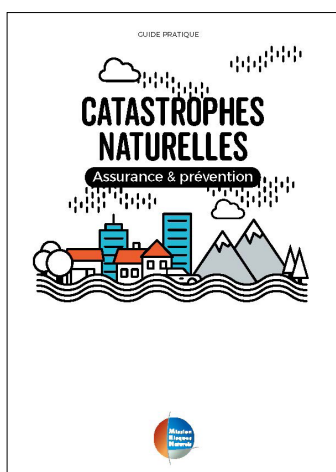
## France

The most recent severe floods in France in October 2015 and May/June 2016 revealed the need for policyholders to be better informed about their natural catastrophe coverage and what is excluded from their motor and home insurance policies.

The “[Mission Risques Naturels](#)”, an initiative by French insurers to improve knowledge about, and the prevention of, climate-related losses, therefore published a [practical guide](#) in 2016 to explain to the general public how to deal with a natural disaster.

As a lack of understanding of insurance terms can act as a barrier to people accessing information, the Federation of French Insurers (FFA) has worked on glossaries to explain insurance terminology. These include:

- A [glossary](#) of terms used in the field of loan repayment insurance. In 2015, the FFA was involved in drafting this glossary, which explains terms relating to the legal framework and insurance contracts to consumers and bank and insurance advisors.
- A regularly updated [glossary](#) of insurance terms on the FFA website.





## Hungary

The Hungarian Insurance Association (MABISZ) has focused on providing information to clients and loss prevention for many years.

Its website provides information packs, guides and recommendations on [preventing burglaries](#) or [damage from lightning](#), the importance of [liability insurance](#), and answers on [property](#) and technical, household and [motor](#) insurance.



## Ireland

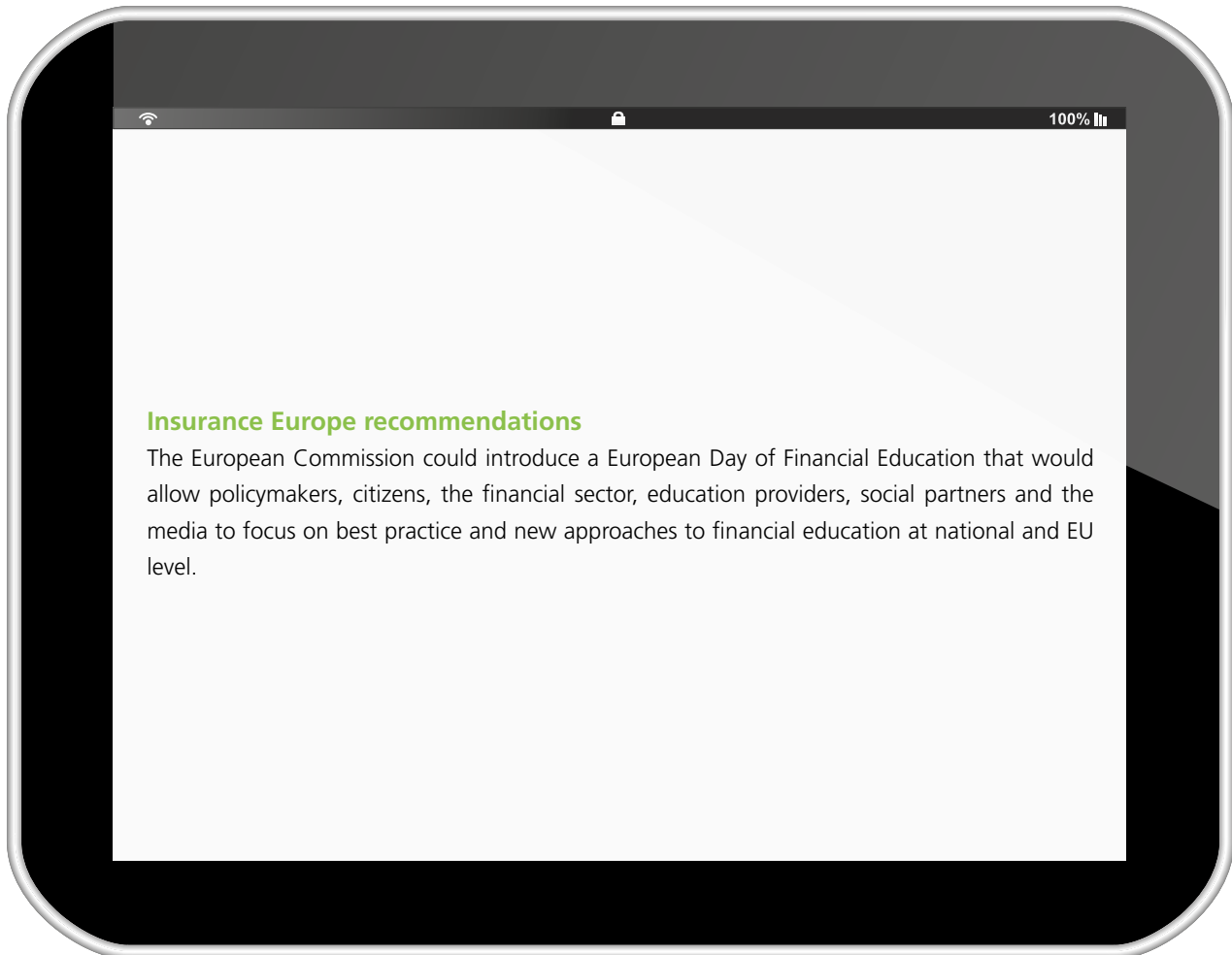
Insurance Ireland, the Irish insurance association, and consultancy Accenture have formed a partnership focusing on consumer education.

It produced the “[Little Book of Insurance](#)” in 2016 to provide a simple guide to the Irish insurance market, explain the key terms in the industry and place some industry issues in context. The “Little Book of Insurance” is available on the Insurance Ireland website and has been distributed by Accenture.





## 6.3 Recommendations







# 7

*Recommendations*

## Insurance Europe proposals

## Policy recommendations

- One of the main challenges for the future from a policy perspective is to move from raising awareness of financial issues to actually changing individuals' behaviour. Changing peoples' behaviour 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. With the demographic challenge of ageing societies, it is also ever more important for individuals to have a good retirement plan. Insurance Europe recommends that all national governments develop appropriate national strategies for financial education and incorporate them into school curricula.
- Insurance Europe would encourage national governments to take inspiration from the OECD work on financial education. While there are further challenges to be met by national governments in terms of available resources, there is a wealth of knowledge and guidance from the OECD that can serve to identify a wide range of potential measures that could be taken nationally.
- Insurance Europe encourages EU policymakers and regulators to play a greater role in supporting the implementation of national strategies for financial education. The European Commission could come forward with a Recommendation to encourage the adoption of national financial education strategies in EU member states and the incorporation of financial literacy components into school curricula.
- Promoting the need for citizens to save is first and foremost the responsibility of each EU member state. The European Commission could nevertheless add real value by organising the exchange of information between states about effective financial awareness initiatives that help people to better understand the long-term nature of pensions and the need to provide for an income in retirement. Insurance Europe would welcome initiatives from the Commission to promote tracking services, which show individuals their entitlements accrued in the different pension pillars. This should ensure that European citizens are properly informed about their expected future pension entitlements.
- The European Commission could introduce a European Day of Financial Education that would allow policymakers, citizens, the financial sector, education providers, social partners and the media to focus on best practice and new approaches to financial education at national and EU level.
- Insurance Europe calls on the European Commission to focus on better, not more, information for consumers. It asks the Commission to consider the cumulative impact of regulations that leads to information overload and the duplication of requirements and to take steps to remove this where it exists. The rules should focus on requiring that individuals be given high-quality, relevant pre-contractual product information, rather than just a high quantity. EU legislation should also be digital-friendly, technologically neutral and sufficiently future-proof to be fit for the digital age.
- Insurance Europe calls on EIOPA to assume greater responsibility and do more to fulfil the obligations set out in its founding Regulation to coordinate financial literacy and education initiatives by national authorities. As the European supervisory authority, EIOPA is ideally placed to encourage national authorities not only to share best practice but to push for greater recognition of financial education in national work programmes.
- Insurance Europe would encourage the greater use of digital tools to reach and engage the public on financial education. As the examples in Chapter 5 demonstrate, technology-based tools can contribute to raising financial literacy levels and help overcome some of the barriers to financial education by making it faster and more convenient to access



information and by reaching a wider potential audience. As technology develops further, the range of interactive online tools will continue to grow, prompting new and innovative ways of engaging the public. It will be crucial therefore for all stakeholders involved in financial education to embrace and capitalise on the growing trend of digitalisation to maximise the impact of their initiatives.

- Research shows that students learn best with methods that are interactive and motivating. Games, such as those in Chapter 4.2, with accompanying explanations of basic insurance concepts, are an effective way for young people to learn about these concepts in a way that will best appeal to them. Also, making it possible for students to play these games online responds to the trend of increasing digitalisation. Insurance Europe would encourage stakeholders to take inspiration from the initiatives included in this booklet to stimulate financial education that is tailored to children's wants and needs.

# Member associations

- Austria** — Verband der Versicherungsunternehmen Österreichs (VVO)
- Belgium** — Assuralia
- Bulgaria** — Association of Bulgarian Insurers (ABZ)
- Croatia** — Hrvatski ured za osiguranje
- Cyprus** — Insurance Association of Cyprus
- Czech Republic** — Česká asociace pojišťoven (ČAP)
- Denmark** — Forsikring & Pension (F&P)
- Estonia** — Eesti Kindlustusseltside Liit
- Finland** — Finance Finland
- France** — Fédération Française de l'Assurance (FFA)
- Germany** — Gesamtverband der Deutschen Versicherungswirtschaft (GDV)
- Greece** — Hellenic Association of Insurance Companies
- Hungary** — Magyar Biztosítók Szövetsége (MABISZ)
- Iceland** — Samtök Fjármálafyrirtækja (SFF)
- Ireland** — Insurance Ireland
- Italy** — Associazione Nazionale fra le Imprese Assicuratrici (ANIA)
- Latvia** — Latvijas Apdrošinātāju asociācija (LAA)
- Liechtenstein** — Liechtensteinischer Versicherungsverband
- Luxembourg** — Association des Compagnies d'Assurances et de Réassurances du Grand-Duché de Luxembourg (ACA)
- Malta** — Malta Insurance Association (MIA)
- Netherlands** — Verbond van Verzekeraars
- Norway** — Finance Norway
- Poland** — Polska Izba Ubezpieczeń (PIU)
- Portugal** — Associação Portuguesa de Seguradores (APS)
- Romania** — Uniunea Națională a Societăților de Asigurare și Reasigurare din Romania (UNRAR)
- Slovakia** — Slovenská asociácia poisťovní (SLASPO)
- Slovenia** — Slovensko Zavarovalno Združenje (SZZ)
- Spain** — Unión Española de Entidades Aseguradoras y Reaseguradoras (UNESPA)
- Sweden** — Svensk Försäkring
- Switzerland** — Schweizerischer Versicherungsverband (ASA/SVV)
- Turkey** — Türkiye Sigorta, Reasürans ve Emeklilik Şirketleri Birliği
- United Kingdom** — The British Insurers' European Committee:  
Association of British Insurers (ABI)  
International Underwriting Association of London (IUA)  
Lloyd's



“Financial education in a digital age — initiatives by the European insurance industry” is available on the Insurance Europe website:  
[www.insuranceeurope.eu](http://www.insuranceeurope.eu)

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