

## How to boost financial literacy in a digital age

### *Insurance Europe publishes financial education recommendations*

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. This is the central message of [Financial education in a digital age – initiatives by the European insurance industry](#), the latest publication from Insurance Europe, the European insurance and reinsurance federation.

The publication makes policy recommendations on how best to boost financial literacy in Europe, so that European citizens are equipped with the knowledge, confidence and skills necessary to improve their understanding of financial products and concepts.

The publication, launched today as part of Global Money Week, an annual global financial awareness campaign for children and young people, suggests practical steps that can be taken. For example, it calls on the European Commission to promote the adoption of national financial education strategies in EU member states, as well as for the incorporation of financial literacy components into school curricula.

Michaela Koller, director general of Insurance Europe, commented: "One of the main policy challenges is to progress from raising awareness of financial issues to actually changing individual behaviour in terms of keeping track of finances, engaging in longer-term financial planning and choosing products. Integrating financial literacy components into school curricula not only develops financial capability and responsibility from an early age, but also ensures that the widest possible audience is reached."

The publication calls on all financial education stakeholders to take advantage of increased digitalisation to maximise the impact of their initiatives. It encourages the greater use of digital tools as a means of reaching and engaging with the public on financial education.

Koller said: "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."

The publication also calls on the Commission to consider the cumulative effect of recent EU legislative developments on the volume of pre-contractual information given to consumers and to take steps to remove duplicative requirements where they exist. With many people now buying insurance online, it is also essential that EU legislation is not just technologically neutral but sufficiently future-proof to be fit for the digital age.

Koller added: "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. Financial education and high-quality, relevant pre-contractual product information are therefore essential and complementary, and it is important that regulators and policymakers get both aspects right."

The European insurance industry is engaged in a broad range of initiatives to increase people's financial literacy and their understanding of insurance; these initiatives are showcased in the [publication](#).

Insurance Europe, along with several other financial trade associations, also recently formed the European Platform for Financial Education, which aims to raise awareness about the need for financial education and to boost financial literacy in Europe, particularly among young people and entrepreneurs.

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### Notes for editors

1. You can find more information Global Money Week [here](#).
2. For further information, or to be added to our mailing list, please contact Richard Mackillican, policy advisor communications & PR (tel: +32 2 894 30 69, [mackillican@insurancееurope.eu](mailto:mackillican@insurancееurope.eu)).
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4. 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, employ almost one million people and invest almost €9 900bn in the economy.