EIOPA-22-247
21 March 2022

Questionnaire gathering input for the EIOPA 2022 Consumer Trends Report

1. Background

EIOPA is required under its Regulation to collect, analyse and report on consumer trends[1]. To date, EIOPA has produced ten Consumer Trends Reports. The term 'consumer trend' is not defined in EIOPA's Regulation. EIOPA therefore devised the following working definition:

"*Evolutions in consumer behaviour in the insurance and pensions markets related to the relationship between consumers and undertakings (including intermediaries) that are significant in their impact or novelty*"

The term 'trends' is understood in a broad sense: it covers, for example, evolutions in volumes of business or in the relationship between customers and undertakings/intermediaries, as well as the emergence of new products or services, or other linked financial innovations. The trend may already be consolidated for a number of years, but it may also be only emergent, with the possibility of becoming significant in the future.

The report aims to inform EIOPA in the identification, prioritisation and development of targeted policy proposals or issues requiring supervisory measures. EIOPA seeks to identify possible consumer protection issues arising from identified trends. Nevertheless, positive developments are also identified and highlighted.

[1] Article 9(1)(a) of the Regulation 1094/2010 establishing EIOPA

For the development of Consumer Trends Report, EIOPA follows an agreed upon methodology, which includes collecting inputs from stakeholders.

2. Questions

Like in the past years, EIOPA would like to collect informal input from stakeholders to complement the other sources of information available for the Consumer Trends Report. In addition to relevant information/answers, it would be very useful if supporting documents/links could be provided to complement your feedback. References to specific examples observed at national or European level are also strongly encouraged.

The deadline to provide input is **Friday 20 May 2022**.

2.1. Top 3 risks and positive developments observed in the market

2.1.1. Top 3 Consumer Protection Issues

Kindly highlight what are the most concerning consumer protection issues. The information on product specific initiatives will be requested in section 3 of the questionnaire.

Note: The wording 'first', 'second', and 'third', is not meant to rank the top 3 issues.

Consumer Protection Issue 1

Germany: Health and professional disability

Cases have been reported that persons who have symptoms of Long Covid had to accept an increase of health premiums (loading of risk) or, if they wanted to change the health insurer that the contract conclusion was rejected. With regard to professional disability there were cases following to which insurers refused to accept that symptoms of disability are actually caused by corona infection. The burden of proof is on the side of the insured person.

In general the Corona Pandemic did not have any major impact neither on contract conclusions nor on health costs. One reason was that especially costs for hospitalization based on other reasons than corona were often postponed, in consequence these costs are expected to have their impact later (cf. monthly journal: *Versicherungswirtschaft*, February 2021).

Consumer Protection Issue 2

Germany: more cases of run-off of life insurances probable.

In April 2022 the German economic newspaper *Handelsblatt* published the news that two of the biggest foreign life insurers in Germany (AXA and Zurich) are planning to sell major parts of their life insurance portfolios (AXA Germany with about 800.000 contracts and assets of about 20 bn Euro, Zurich with assets of about 15 bn Euro). Zurich clearly points out that mainly contracts with traditional minimum interest rate guarantees are concerned, and very probably that is the same for AXA. These were the first cases of external run-off for four years, when Generali Germany sold about 4 million life contracts to a run-off company.

Due to the possible reputation risk on the side of the selling life insurer and to many technical problems of efficient IT contract administration on the side of the run-off company there were not more cases of external run-off despite the very low interest rate phase in the last years, as the president of the Association of German Actuaries already stated in July 2021. In case of external run-off policy holders may suffer from a conflict of interest by the run-off company, as the actuary explains: on the one hand, a run-off company does not have any distribution costs, but high IT administration costs. In consequence it does not care about any reputation risks, if no surplus will be paid in the future, because legally it is only obliged to pay out the guaranteed minimum interest rate. And that is one of the most important advantages for the financial investor usually behind the run-off company.

ProContra-Website:

https://www.procontra-online.de/artikel/date/2021/07/wir-werden-in-zukunft-weitere-run-offs-sehen/

Consumer Protection Issue 3

Germany: life insurer sentenced to „remedial action"

In April 2022 *BdV (German Association of Insured)* made a successful claim at a higher regional tribunal (second judicial instance of "Oberlandesgericht") against a life insurer related to non-transparent cost disclosures as well in the terms and conditions as in the key information documents of a Riester pension product. The tribunal clearly decided that the life insurer has to implement "remedial action" ("Folgenbeseitigungsanspruch") for the concerned policyholders. The life insurer has to inform the policyholders that the clauses were non-transparent and that the policyholders may take action for possible reimbursements. Additionally the life insurer has to proof if asked that it actually informed the policyholders.

2.1.2. Top 3 Initiatives Observed

Kindly provide information about the top 3 initiatives observed. These can be initiatives put in place by insurance undertakings and/or insurance intermediaries to ensure the fair treatment of consumers. Initiatives referred to in this section should be focused on specific actions taken to guarantee the fair treatment of policyholders in general.

Note: The wording 'first', 'second', and 'third', is not meant to rank the top 3 initiatives.

Initiative 1

Germany: Natural Catastrophe Insurance

In April 2022 *BdV (German Association of Insured)* was asked by the regional Ministry of Justice of North Rhine-Westfalia in Düsseldorf for a statement on the possible implementation of a mandatory natural catastrophe insurance. Based on estimations of GDV (Association of German Insurers) in April 2021 that only about 46% of home owners in Germany are assured against natural catastrophes (including very important regional differences of coverage), and in order to avoid any ongoing "charity hazard" (state, i.e. tax payers, pay huge part of indemnities), BdV advocates the mandatory NatCat insurance based on the tri-parted responsibility of home owners, of insurers and of the state based on a common pool for indemnities.

Initiative 2

Germany: Broker's websites of tariffs comparisons sentenced

The *German member of BEUC (VZBV)* brought successful actions against two major comparison websites of insurance tariffs (against Check24 in September and Verivox in October 2021). In fact these two comparison websites are insurance brokers, and they breached law for *not* disclosing all necessary background information on their comparisons of third party liability insurances. They did not disclose the limited number of compared insurers (just about half of all insurers of this sector), the fact that only insurers which pay commissions to these brokers were taken into consideration, and the fact that on the websites of the brokers there was not any explicit hint related to the restricted choice of liability insurance contracts for the consumers.

Initiative 3

Germany / France: First independent analysis of SFCR of life insurers on European level in 2021 (two events):

In June 2021 the independent analyst *Carsten Zielke* (Aachen, member of EFRAG) published in cooperation with *Better Finance* (Brussels) and the German Associaton of Insured (*BdV / Hamburg*) a comparative analysis on the transparency of SFCRs of life insurers in five European countries (France, Germany, Italy, The Netherlands and Spain). While German life insurers are ranked first with regard to transparency and understandability of SFCR, they and French life insurers have to be criticized mainly due to non-transparent procedures of profit participation (from collective to individual redistribution). Italian and Spanish life insurers are depending too strongly from government bonds of their own states (lack of diversification of their assets), while Dutch life insurers have the highest margins and biggest risk margin.

Better Finance Website:

https://betterfinance.eu/event/press-conference-solvency-reports-sfcr-under-examination-the-body-mass-index-of-german-selected-european-life-insurers/

In November 2021 there was a follow-up event, i.e. a public expert discussion on the methodology and results of this study, which was fully supported by the EIOPA chair Petra Hielkema:

https://betterfinance.eu/event/expert-talk-solvency-reports-sfcr-2020-under-examination-disruption-of-european-insurers-in-times-of-financial-repression/

2.2. Product related trends

You are invited to explain how the demand and/or offer for the below insurance products has increased/decreased/remained unchanged, during 2021. Please, where relevant, refer to any possible financial innovations, market developments, or positive/improved consumer outcomes you may have observed. Note the specific questions included are aimed at guiding the feedback sought but any issue/trend observed in relation to the products presented below is welcomed.

Product categories	**Developments in demand / offer / financial innovations / market environment /market practices / consumer protection**
Life insurance - with profit	**Germany: Classic life insurances "en baisse"** Following to the figures published by *GDV (Association of German Insurers)* in July 2021, the new business of classical life insurances decreased by 13,4% of concluded contracts (about 392.000 contracts), but still represents much higher figures than unit-linked products (about 48.500 contracts; increase of 1%). Classical life insurance product represent a market share of 8,4% and unit-linked products only about 1%. New business of classical pension products decreased by 12,5%, but new business of unit-linked pensions increased by 42,0%, so they have nearly the same market share (7,5% / 6,8%). Most important are hybrid pension products which represent a market share of 32,5%, though new business decreased by 7,8% (all figures related to the number of concluded contracts). The total amount of the insured sums by unit-linked products increased even stronger than the number of concluded contracts (46,8% / 42,0%). Even though for all sectors of life-insurances there is a decrease of 9,6% of contract conclusions (down to 4,7 million contract conclusions in 2020), the cost rate for administration (2,1 %) and for distribution (4,4%) remained the same in 2019 and in 2020 (percentage of GWP). This result is astonishing, because in the last years cost reductions by the life insurers were implemented (at least following to their own statistics). *GDV-Publication: Deutsche Lebensversicherung in Zahlen 2021. Alle Statistiken in einem Heft (Medieninformation 05.07.2021).*

	In its annual report – this time published in February 2022 - the rating agency *Assekurata* in Cologne confirmed the decreasing importance of classical life insurances, as only 21 from 46 German life insurers offer this product to their clients at all. The annual surplus for all life insurances with guarantees remained nearly the same in 2021 (2,61%), but old contracts with higher guarantees are more stable than newer contracts with less guarantees which may question the inter-generational balance (from 1 January 2022 on the guaranteed minimum interested rate of new contracts must not exceed 0,25% for the investment part of the premium compared to 4% in 1999). With regard to inflation Assekurata shows a negative real return for new contracts: a classical life insurance contract concluded in 2015 or 2016 (based on a guaranteed minimum interest rate of 1,25%) currently obtains a total benefit of 1,79% on the gross premiums, while inflation in 2021 was at 3,1%. This is clearly a case of "monetary illusion". *Assekurata-Website:* https://www.assekurata-rating.de/2022/02/10/assekurata-marktstudie-zu-ueberschussbeteiligungen-und-garantien-2022/
Life insurance - unit linked	**Germany: NCA analyses „effective costs" of unit-linked products:** In March 2022 *BaFin* published in its monthly journal the results of a survey on "effective costs" (RiY) of life insurance products. The results clearly show that the unit-linked products are impacted by strongly higher costs than traditional products with minimum guarantees at any given contract duration (*BaFin-Journal*, März 2022, S. 15 – table: for ex. 1,28% versus 1,90% for contract duration of 30 years). Additionally there were clear hints to possible conflicts of interest in the distribution procedures of unit-linked products. In nearly 50% of the cases fund providers directly pay kick-back commissions to distributors even without full information to the life insurers. In consequence as well mandatory pre-contractual disclosure on distribution costs as pre-contractual indication of

	possible conflicts of interest following to IDD may be incomplete for potential policyholders. By its press release of 29 March 2022 BdV strongly supported the publication of these results by BaFin and pointed out that the burden of costs are even stronger for policyholders, if costs are not considered in relation possible yields but to actual premiums which may be up to one third. *BdV press release of 29 March 2022:* https://www.bundderversicherten.de/presse-und-oeffentlichkeitsarbeit/pressemitteilungen/lebensversicherer-verstossen-gegen-das-versicherungsprinzip
Mortgage life insurance	
Other life insurance (please explain)	**Germany: Life insurances for children assessed inappropriate** In April 2022 the *German Association of Insured (BdV)* published a return calculation for a currently offered contract of life insurance for children ("KidsPolice"): if the parents of a child of nine years in 2022 (and later the child itself) pay a monthly premium of 25 Euro until the age of 67, from 2080 on this person would receive a monthly annuity of 9,53 Euro. This example shows that any long-term investment in ETFs or other securities would achieve better returns. *BdV presse release of 01 April 2022*: https://www.bundderversicherten.de/presse-und-oeffentlichkeitsarbeit/pressemitteilungen/kidspolice-ist-kaese Of course the insurer of this "KidsPolice" rejected this calculated example by insisting on the multiple choices of included funds and on tax reliefs related to this kind of contract. But from consumers perspective one of the most relevant critical issues with regard to "value for money" is the inextricable mixture of risk coverage and saving procedure fixed for such an overly long period (more than 50 years of savings and again 20 or more years of payouts) under completely uncertain micro-prudential and macro-economic conditions.

Payment Protection Insurance	
Motor insurance	**Germany: many product innovations (pay-as-you-drive tariffs / Electric Vehicles)** In November 2021 the *German Association of Actuaries (DAV)* published a study in which it was shown, how strongly car drivers may reduce their individual motor premiums by a prudent way of driving. So-called "Telematik"-tariffs are mainly chosen by those drivers who represent "good risks" in the perspective of the insurers, and the number of contract conclusions is steadily increasing (in only two years the most important motor insurer has sold more than 400.000 contracts). While the actuaries even come to the conclusion that pay-as-you-tariffs may reduce the total amount of motor premiums – by incentivising prudent car driving behaviour -, other market observers criticise the increasing spread of individual premiums which may endanger the fundamental insurance principle of risk pooling itself. As the market competition in the motor insurance branch is very intense (the combined ratio in average is negative), the enforced use of pay-as-you-go-tariffs may lead to negative selection effects by an over-proportionate increase of premiums for "bad risks" drivers. Due to the increasing market share of Electric Vehicles (EV) – about 25% of all new registered cars in Germany in 2021 - motor insurers enforce risk coverage innovations (inclusion of rechargeable batteries and wallboxes, theft of charging cable, etc.). Some insurers even reduce the total EV premium up to 25% in comparison to a traditional combustion motor car premium. Most motor insurers assess that there is no evidence for an increase of fire risks related to EV. Nevertheless in average EV repairs are about 30% more expensive than those of traditional combustion motor cars, in consequence motor premiums will have to be raised the more important the market share of EV will be. In April 2022 the consumer magazine *Finanztest* published a comparison of current EV motor insurance tariffs.

Household insurance	**Germany: Home owner and home content insurances** In July 2021 in Western parts of Germany (about 50 km in the south of Cologne) there was an extremely heavy rain event. Following to the *Association of German Insurers (GDV)* the total amount of insured losses was at about 8,2 bn Euro, which were the highest indemnities paid for natural catastrophes in Germany since the 1950s. In January 2022 *BaFin (NCA)* and the *Insurance Ombudsman (Berlin)* reported both from relatively few cases of delayed or refused indemnities by insurers. Following to several lawyers these cases were related in majority to one regional insurer.
Accident and Health insurance	**Germany: Health and professional disability** Several cases of judicial procedures against health insurers were reported due to ongoing non-transparent information on premium increase. In December 2020 the *Federal Court of Justice ("Bundesgerichtshof")* had decided that health insurers have to inform their clients on the calculation parameters of any premium increase (increased reimbursements or mortality). In 2022 the average premium increase (4,1%) was less than in 2021 (6,9%), but there were strong differences in individual cases (up to 17,6%; cf. monthly journal: *Versicherungswirtschaft*, February 2021).
Travel insurance	**Germany: actions against uncertain definitions of covered risks** Trip cancellation insurances mostly have a clause which includes "unexpected serious illness" ("unerwartet schwere Krankheiten") as reason for trip cancellation. But the insurer did not explain in its terms and conditions which illness could be considered as "unexpected" as well as "serious" (e.g. pneumonia or influenza). That is why BdV considered this clause as non-transparent and therefore not applicable and went to court. After several years the judicial procedures of appeal have reached the highest level of the *Federal Court of Justice ("Bundesgerichtshof")*, but a date for the final decision is still not yet fixed.

Mobile phone and other gadget Insurance	
Other non-life (please explain)	**Germany: Legal expenses** There is an ever stronger competition between traditional legal expenses insurers and so-called "legal tech" providers. The latter are not paid like traditional lawyers by the premiums of the policy holders, but by a proportion of the gain in case of success of the claim. As in Germany there are about 160.000 lawyers, the legal techs often make advertisement as "consumer protectors" based on Artificial Intelligence and specialized on collective redress. As the combined ratio in this insurance branch is more than 100% (i.e. no profits in average) the competition is becoming even stronger ("clients fishing"). In order to circumvent this competition one of the most important insurers specialised in legal expenses founded its own legaltech company, which after some commercially successful years it now dissolves and transfers the new clients to the mother company. The *Federal Court of Justice ("Bundesgerichtshof")* decided in September 2021 that lawyers are not obliged in all cases to make claim if success are is very improbable (in order to reduce costs). Until now this branch is still protected by an over-arching "inertia" of the clients and the non-transparency of "consumerism" by the legal techs. But this situation may not last for ever, as digitalization of communication and of information is growing (cf. *Versicherungswirtschaft*, February 2021).
Other, including non-product related issues	**Germany: Cyber risks** Since February 2022 there is an increased demand for cyber risk policies by companies especially due to the Russian military invasion of Ukraine. There were media reports with regard to already concluded contracts that there might be judicial problems with regard to the so-called "war clause". Any indemnity may be excluded if in the contract there is such a clause which usually is. But it must be proved that an actual cyber attack has been

	committed by a person working for the state – in this case the Russian state. If this is not the case, the clause cannot be applied. So again it is a question of possibly undetermined judicial terms and conditions and their eventual judicial interpretation, if indemnity will be paid or not. There were already warnings that this undetermined judicial status quo will lead to a reputation risk for the insurers like during the recent pandemic due to disputed cases of business interruption policies.

2.3. Focus topics

In addition, you are invited to provide input on the following focus topics:

2.3.1. Greenwashing

Greenwashing is the risk of portraying the insurance company as sustainable and of marketing products as allegedly meeting ESG standards while the green claims are unsubstantiated. This is a risk which can emerge in different phases including: (1) business model and management in relation to portraying the company as being sustainable as marketing technique; (2) manufacturing in relation to identifying products as green when they are not; and (3) sale & distribution in relation to portraying products as being green when they are not.

Q1: In your market(s) have you observed an increase in offering of products with "sustainable/green" features (e.g. underlying "green" funds)? Have you observed an increase in consumer appetite for these types of products? Please give more information below.

Q2: In your market(s) have you observed evidence of greenwashing as described above? If so please indicate for which type of products this evidence relates to (e.g. unit-linked, with-profit, hybrids), and at what stage of the product lifecycle was greenwashing identified (e.g. Business model and

management, Manufacturing, Sales & distribution). Please give more information below.

Germany: case of DWS in 2021

In August 2021 the German investment company *DWS* was publicly accused by its former US fund manager responsible for sustainability to facilitate "green washing" by their own investment funds. In consequence the DWS stocks sharply dropped. But in fact the case is quite complicate: already several years before DWS had stipulated rather strict criteria for labelling an investment fund as ESG conform. After having started to work for DWS, it could not unequivocally be clarified, if the US fund manager did not want to apply these DWS-specific ESG criteria, or if DWS itself did not apply them correctly following to its own rationale. In consequence the US manager was fired by DWS after only several months in 2021. As well the American SEC as the German BaFin started an investigation in this case, but results are not yet published. In January 2022 the US manager lost the action against DWS for being fired.

Policyholders who clearly want to include ESG conform investments funds in their unit-linked policies may be concerned by this case, as in Germany DWS is one of the most important investment companies and their investment products being included in unit-linked policies. This case is a very important example in order to show the uncertainties and possible negative impacts of divergent criteria and taxonomies of ESG conform investments.

Q3: For your market(s), please provide below your view with regard to Greenwashing. What are the main risks for consumers that you see? In your view, which actions/tools should be undertaken/implemented to mitigate such risks?

Germany: structural problem of "collective" asset allocation

Due to the special system of "collective" capital investment and asset allocation of German life insurers there is no "purely" ESG conform investment strategy possible. As long as the investment procedures for all classical tariffs will not be strictly be separated (following to ESG conform and to *not* ESG conform criteria), neither the invested assets nor the profit participations can be considered as fully ESG conform. This is due to the fact that - in contrast to UK life insurers for example - all tariffs are mixed in one big "collective" portfolio ("Deckungsstock") of the life insurer, in consequence "green washing" will always be possible.

This is even true for unit-linked life products. During the contribution phase a separation of assets following to ESG criteria will be possible. But when the pay-out phase starts based on the calculations of longevity, the omnipresent "collective portfolio" ("Deckungsstock") comes into play and the mixture of benefits from ESG conform and not ESG conform assets will be present again. BdV and its economic advisor, Prof. Michael Ortmann (Berlin), issued a warning on this inevitable "green washing" by life insurers already in March 2020.

BdV- Press release of 11 March 2020:

https://www.bundderversicherten.de/presse-und-oeffentlichkeitsarbeit/pressemitteilungen/nachhaltige-altersvorsorge-mit-deutschen-lebensversicherern-unmoeglich

2.3.2. Protection Gap

The Insurance Protection Gap measures the difference between optimal insurance coverage and actual coverage in every country. In other words, the protection gap describes uninsured losses in any given country. This gap is naturally dynamic and affected by many factors, such as economic strength, changes in GDP and population, as well as risks such as climate change, cyber, pandemics or technological and behavioural developments. In addition to these aspects this topic will also explore increases in protection gaps because of insurance providers cancelling coverage because the risk has become uninsurable – e.g., recent nat cat events – or too expensive to insurance – e.g., recent cancellations in assistance coverage and/or energy bills payment coverage because of sudden increases.

Q1: In your market(s) have you observed evidence of protection gaps as described above? If so please indicate for which type of products this evidence relates to (e.g. travel insurance, natural catastrophe coverage, cyber coverage), and at what stage of the product lifecycle were protection gaps identified (e.g. business model and management, manufacturing, sales & distribution). Please give additional information below.

Germany: Protection gap in motor insurance due to behavioural biases.

Due to the very intense market competition in the motor insurance sector *BaFin (NCA)* has reported from cases that motor insurers increasingly offer contracts with a duration of less than one year (cf. *BaFin-Journal*, Februar 2022, S. 24-26). Background information is that following to the German insurance contract law motor insurance contracts may be cancelled each year latest in November in order to change the insurer for the next year. Many policyholders use this legal possibility for an "insurance hopping" in order to find the cheapest insurer for the next year. Consumer protection associations criticize as well the insurers as the consumers for this "race at the end of the year", because the cheapest contract does not imply the most adequate terms and conditions of the contract. The warning issued by BaFin in February 2022 shows additionally that this "race to the bottom" may even be accelerated during the year. Insurers have the responsibility the clearly stress towards their customers that if a contract is cancelled after a period less than one year, no car must be driven without a mandatory liability insurance coverage.

Q2: In your opinions, what are the main reason(s) leading to a protection gap in your market(s) (e.g. affordability, behavioural biases, exclusions, regulatory environment)? Can you provide some examples?

Germany: Cf. our comment on Q1.

Q3: Please provide below your view with regard to the protection gap in your market. What are the main risks for consumers that you see? In your view, which actions/tools should be undertaken/implemented to mitigate such risks?

Germany: Cf. our comment on Q1.

2.3.3. Financial Health

Financial health or wellbeing is the extent to which a person or family can smoothly manage their current financial obligations and have confidence in their financial future. The aim would be to collect information on practices observed to ensure that insurance improves financial health by improving policyholder's resilience in managing financial shocks – via insurance savings products and payment protection products – and other shocks such as medical emergencies, fires, etc. – via other products.

Q1: For your market(s), please indicate below how consumers' financial health has evolved in the last 2 years, and how the insurance sector contributed to this evolution (e.g. positively, negatively)? Please give additional information below.

Germany: from low for long interest rates to stagflation – how do life insurers cope with these issues? Stronger risk of "monetary illusion" for consumers.

From January 2022 on the guaranteed interest rate for classical life insurances was fixed at 0,25% at maximum by the legislator. One of the most prominent insurance magazines stated therefore in a comment of 1 March 2022 that the "end of classical guaranteed products is sealed" (*Zeitschrift für Versicherungswesen*, Heft 05 / 2022, S. 123: "Von Garantien und Kosten"). The reason for this conclusion is that an interest rate of this level does not cover the costs of administration and of distribution of life insurers. So a "creative" possibility for life insurers to react is to reduce the level of guarantees (instead of 100% of gross premiums net of costs only 90%, 80% or even 60% for which the guarantee is given). The magazine clearly points out that this is a way for insurers to hide their problems of ongoing high costs (cf. our comment on life insurances with profit above). But with an increasing inflation up to five or more percent from this year on the "monetary illusion" becomes even more obvious and dangerous for policyholders. Additionally the macro-economic situation is all the more difficult for the insurers themselves because of the stronger impact of "financial repression" (ongoing much lower interest rates for government bonds as their most important asset class in comparison to inflation rate).

Following to the figures published by GDV in July 2021, there were about 82 million life insurance contracts (including term life contracts and private, but not occupational pensions) with a total amount of gross premiums of 99,9 bn Euro in 2020. Term life contracts represent about 15,7% of market share in life insurances.

GDV-Publication: Deutsche Lebensversicherung in Zahlen 2021. Alle Statistiken in einem Heft (Medieninformation 05.07.2021).

Q2: Do you think manufacturers do sufficient efforts to ensure consumers' financial health/well-being?

Germany: On life insurers, cf. our comment on Q1.

Q3: Please provide below your view with regard to financial health in your market(s). What are the consumer risks most affecting financial health? In

your view, what should be done in order to ensure that consumers have healthy financial habits and take good financial decision?

Germany: On life insurers, cf. our comment on Q1.

Q5: In your view, what are the causes and consequences of poor financial health?

Germany: On life insurers, cf. our comment on Q1.