



## **Financial education and awareness in insurance**

*international perspectives*

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We are living in a risk society, with increasing large scale risks which have major potential financial consequences for individuals

- Increase of magnitude and frequency of large scale natural disasters: earthquakes, typhons, flood
- Increase of pandemic risks
- Global warming
- Increase of industrial risks
- Increase of terrorism risks

## Individuals have also to bear a combination of increasing financial risks

- With low pay out due to reduced public and/or corporate pension benefits,
- With increasing health costs borne by ageing individuals in the framework of reduced public health generosity
- With increase of longevity (good news which can become a nightmare)
- **Consumers** face also complex new financial instruments – and many are difficult to understand.



## Individuals have also to bear a combination of increasing financial risks

- **Households** are taking on more financial risk and responsibility. This is true for both credit decisions and retirement savings. For example, the shift to defined contribution pension schemes transfers both investment and longevity risk to individuals. Will they make the right decisions?
- In addition, for some of these financial products, it might take a long time to assess their quality. Life insurance policies, for example, are difficult to assess because they are purchased infrequently and there is often a significant lapse of time between purchase and use.

- Individuals are thus leaving in societies where risks are increasing
- And where risks are increasingly transferred to them

- The problem is that they may not be aware of the risk they face
- That they may not understand the need to be protected or overestimate their protection
- That they may not understand the products which are offered
- That they may overestimate their understanding
- That they may...just not care

# Need for financial education

- A lot of individuals are ill-equipped to face the risks
- This calls for improved financial education and awareness on
  - Risks
  - Financial products, including
  - Pensions products
  - Insurance products

# Need for financial education

- Financial education has always been important. It enables consumers to budget and manage their income, save and invest efficiently, and avoid becoming victims of fraud. Today investors and consumers need financial education more than ever – and so do financial markets and the economy, more generally.

# Need for financial education

- The rapid development of emerging economies increases also the demand for financial services from a population which has however limited experience in formal financial systems.
- More generally, financial education will help build more efficient financial markets by encouraging the development of new products and services, and thus increase competition, innovation and product quality. Financial education can also help to reduce poverty and improve social cohesion.

- The situation is indeed serious. Recent surveys show that the level of financial education is low in most countries, including in developed countries. Worse: consumers often overestimate their financial understanding and thus do not seek to improve it. This is all the more important as the process of financial education takes time.
- *\*A Japanese survey found that 71% of respondents lacked knowledge of equities and bonds and that 57% lacked knowledge of financial products in general.*
- *\*Research in the United States found that 4 out of 10 workers are not saving for retirement.*
- *\*In Canada, a survey found that respondents considered choosing the right investments for a retirement plan more stressful than going to the dentist.*
- *\*An Australian study found that 37% of respondents, in a survey amongst a population of investing individuals, did not understand that investments can fluctuate in value.*
- Financial education is not just for investors. It is essential for the average family trying to balance its budget, save for children's education and save for retirement.

- On the encouraging side, we have found that good financial education programmes are effective: they can increase workers participation in pension plans, reduce mortgage and credit delinquency, and more generally, increase consumers confidence in themselves and in financial institutions.
- *\* Research in the United States shows that employer-provided financial seminars increase participation rates in retirement savings plans by 6 to 12 percentage points, depending upon the level of compensation, with low earners experiencing the greatest effects.*
- *Low earners also increased their contribution rate by one percentage point in response to the retirement seminars. Given that the average contribution rate is three per cent, an increase of one percentage point represents an increase of 33 per cent in the contribution rate.*
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- *\*Additional research in the United States noted that the provision of information specific to the company's 401(k) plan increased the probability of participation by 21 percentage points. The provision of information specific to the company's 401(k) plan also increased the contribution rate by two percentage points.*
- *\*A study on consumer credit found that in one programme 76 per cent of participants reduced their debt. Half of this 76 per cent reduced their debt by more than \$2000.*
- *In the same programme, 74 per cent of participants increased their savings. Half of this 74 per cent increased their savings by more than \$1500. In addition, 80 per cent of the participants reported their financial situation as "much better" or "somewhat better" than it was prior to joining the programme.*
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- *\*An evaluation of a mortgage-related counselling programme found that the 90-day delinquency rate was 19 per cent lower, on average, among borrowers who had received counselling than among similar borrowers who had not. Counselling was offered individually, by telephone, in classes, or via home study.*
- *The type of counselling offered affected the decline in delinquency rates. For example, the delinquency rate among those who had received individual counselling was 34 per cent lower than among those who had not.*

# OECD programme on financial education

- Recognising the need for policymakers and other relevant stakeholders to meet the objective of improving financial education, the OECD launched in 2003 a huge international programme on financial education
- Under the aegis of the OECD Committee on Financial Markets and the OECD Insurance and Private Pensions Committee



# OECD programme on financial education

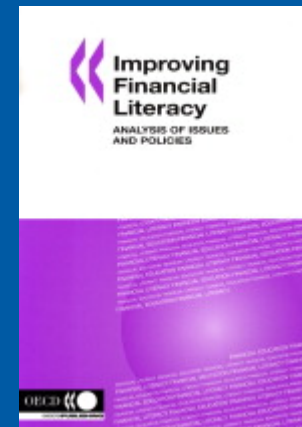
➤ Selected outcomes of **OECD Comprehensive Financial Education** project:

- ❖ **Recommendation on Principles and Good practices for Financial Education and Awareness**
- ❖ Publication of *Improving Financial Literacy: Analysis of Issues and Policies*
- ❖ *Good practices on financial education in insurance and in pensions and related policy analysis*
- ❖ *G8 Financial Ministers* recognised, in June 2006, OECD work on financial education and mandated the Organisation to further develop financial literacy guidelines based on best practices
- ❖ Organisation of international events: India (September 2006), G8 conference in Moscow (November 2006), International Seminar on risk awareness and education on insurance issues (April 2007), US Treasury/OECD international conference (May 2008)



# OECD issued the first international publication on financial education

- **Analytical and comparative framework**
- **Assessment of the Financial Literacy of consumers**
- **Some specific issues:**
  - Issues relative to **investment/retirement**
  - Financial education on **credits and debts**
  - the **unbanked** and financial education



## OECD Definition of financial education

### ➤ A capacity building process

*Financial education is the process by which financial consumers/investors **improve their understanding** of financial/insurance products and concepts and, through information, instruction and/or objective advice develop the skills and confidence to become more aware of (financial) risks and opportunities to make informed choices, to know where to go for help, and take other effective actions to improve their financial well-being and protection”*



# OECD Principles on financial education

- Governments and all concerned stakeholders should promote **unbiased, fair and coordinated** financial education;
- Financial education should start **at school**, for people to be educated as early as possible;
- Financial education should be part of the **good governance** of financial institutions, whose accountability and responsibility should be encouraged;
- **Financial education should be clearly distinguished from commercial advice and codes of conduct for the staff of financial institutions should be developed;**
- Financial institutions should be encouraged **to check** that clients read and understand information, **especially when related to long-term commitments or financial services with potentially significant financial consequences**: small print and abstruse documentation should be discouraged;

# OECD Principles on financial education

- Financial education programmes should focus particularly on important life-planning aspects, such as basic savings, debt, insurance or pensions;
- Programmes should be oriented towards **financial capacity building**, where appropriate targeted on specific groups and made as personalised as possible;
- Future retirees should be made aware of the need to assess the financial adequacy of their current public and private pensions schemes;
- **National campaigns, specific websites, free information services and warning systems on high-risk issues for financial consumers (such as fraud) should be promoted.**

# Current work

- Development of guidelines (as further mandated by G8 Finance Ministers in 2006) in insurance, pensions, credit, risk awareness
- Policy analysis on insurance, pension, credit, financial education at school
- Creation of an international network
- Setting up of an international portal on financial education



# Good practices endorsed by the CMF, IPPC and public consultation

## **Good Practices on Financial Education relating to pensions, 2007**

**Role of governments in explaining the interaction between public and private sources of retirement income**

**Specific needs of members of DC schemes**

**Role of key stakeholders : plan sponsors, fiduciaries**

**Default mechanisms such as automatic enrolment**

## **Good Practices for Enhanced Risk Awareness and Education on Insurance Issues, 2007**

**Role of governments in promoting risk awareness and basic insurance understanding and in assessing issues relative to coverage and products**

**Key role of insurance intermediaries and of the industry**

**Tailored products for vulnerable groups**

**Possible introduction of compulsory insurance for severe risks**

## Other guidelines, including

- Policy handbook on risk awareness and education on natural catastrophes
- Good practices on financial education and financial intermediaries: codes of conduct
- Good practices on financial education in credit

# Work on methodology

## 1. **How to measure effectiveness of programmes**

- Little ongoing evaluation/Results remains inconclusive
  - Difficulty to identify appropriate criteria and methods
  - Varying policy goals
  - Challenging interpretation of results /long-term impact
  - Costs and practical issues
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- **OECD will develop a dedicated methodology and criteria to launch and assess financial education programmes**

# An extensive roadmap on financial education issues

3. **Projects on specific challenging issues, including:**
  - Credit/debt, including mortgage
  - pensions
  - annuities
  - Vulnerable groups
  - intermediaries
4. **Survey on financial education programmes at schools**
5. **In-depth research on changing consumers' behaviours**
6. **Survey and good practices on financial education in emerging economies**

# Networking

- Development of an international **website** : establish an international **clearinghouse for financial education** (sponsored by the OECD)
  
- **Creation of an international forum/network of OECD and non OECD countries**
  - Deal with financial education issues at **the government level**
  - Bring together **high-level public authorities** (MoF, CB, FAM)
  - Services **by two OECD committees** (IPPC, CMF)  
Organisation of international events: India (September 2006), G8 conference in Moscow (November 2006), International Seminar on risk awareness and education on insurance issues (April 2007), US Treasury/OECD international conference (May 2008)
  
- **Co-operation with**
  - Relevant international partners: the EC, the IMF and the World Bank
  - OECD and Emerging economies' governments
  - and selected market players and NGOS

# Financial education and awareness in insurance

- The general financial education principles apply but specific issues
  - Insurance role to protect against risk
  - In an increasingly risky environment
  - Insurance products can be especially complex
  - Confidence issues

## Background: Increasing risks for individuals

- **Emergence of a “risk society”** : Modernization and globalization trends entail an expansion and increased frequency of a wide range of traditional and emerging hazards:  
*Natural and industrial catastrophes, terrorism attacks, pandemics, demographic (i.e. increasing life expectancy, dependence), health, etc.*
- **Social protection and coverage** -health, retirement, income replacement- provided by governments and other forms of solidarity **are shrinking in both OECD and non OECD economies**:
  - ➔ Greater individual responsibility for coverage of these risks
  - ➔ Greater need for risk awareness
  - ➔ **Increased importance of insurance mechanisms to cope with these risk exposures and vulnerabilities**

## Problem: gaps in Risk Coverage

- **Lack of coverage or inappropriate coverage for severe risks in OECD countries**  
US- only 25% of home in areas liable to flooding have flood insurance cover
  - **Gap between global damages and insured losses in emerging economies**  
On average, more than 75 % of economic losses arising from disasters are not insured
  - **The most vulnerable are the less covered/insured and potentially the most affected**  
US, the poorest, the youngest and the eldest are the less covered for their health care
- This may lead to social and economic exclusion of some segments of the population in both OECD and emerging economies

## problem: Insurance business complexity and sophistication

### ➤ Increasing variety and complexity of insurance products

- ✓ Sophistication of insurance business and complexity of insurance policies
- ✓ A wide range of tailored products
- ✓ New products -*unit-linked policies*- which transfer more risks/choice/responsibility to consumers

### ➤ Complexity of the market and heterogeneity of the various insurance distributors

- ✓ Various types of insurance providers, intermediaries, new selling channels
- ✓ Development of non-traditional providers and distributors

# Problem: Poor level of risk awareness and of insurance capacities of individuals

- **General lack of awareness of most important risk-exposure and needs for coverage**
  - Japan, after the Great Hanshin-Awaji Earthquake in 1995– recognition of the low level of public awareness on the risk and on the coverage possibilities
  
- **Insufficient understanding of the mechanisms and benefits offered including through insurance mechanism**
  - Korea, only a quarter of consumers understand the terminology of home owner insurance adds
  - After Katrina in the US, most households did not know that damages caused by flood were excluded from their homeowner insurance policies
  
- **Lack of awareness of the lack of knowledge and understanding of the products-objective vs. subjective evaluations**
  - In Australia, 65% of consumers claimed good knowledge of their insurance options, 70% of consumers expressed difficulty in understanding their particular insurance policy
  
- **Passive behaviours as regards insurance issues**  
*Little "shopping around": reliance on the advice of the agent or intermediary*
  - In the UK, only 10% of policyholders of life insurance products personally considered more than one policy and around 60% followed the advice of a distributor
  - France, most households consider themselves ill-equipped to choose a life-insurance investment strategy and do not compare life-insurance investments products

## problem: individuals' inertia

- Also due sometimes to a lack of trust and confidence in insurance market players
- Consumers' myopia and procrastination vs. insurance culture  
*Lack of willingness to subscribe long-term or infrequent risks insurance coverage*
  - In the US, of individuals who consider themselves "financially knowledgeable", 78% do not have long term care insurance
  - In the US, 20% of young adults would rather let their auto insurance policies lapse to save money
- Samaritan dilemma: reliance on the assistance of the state
  - In Turkey, TCIP- remaining relatively low insurance penetration of earthquake insurance -18%

## Challenge for enhancing risk awareness and capability on insurance issues

1. Improving the level, accessibility and quality of information and education provided to individuals on risks, available coverage and insurance mechanisms
2. Ensuring that better informed and educated individuals are taking active steps to assess their risk exposure/vulnerability and seek and choose appropriate coverage

# OECD guidelines on financial education in insurance

- Education on insurance issues should help to promote two core objectives:
  - first, to increase awareness and responsibility vis-à-vis the potential risks to which individuals are exposed and the means by which insurance can best cover them;
  - second, to enable citizens to develop the knowledge, understanding, capacities and confidence needed to adequately appraise and understand the policies they require, to know where to look for additional information, objective advice or help if they need it, to take informed decisions about how to protect themselves and their relatives and to adopt a proactive and responsible behaviour as regards their risk exposures and insurance coverage.

# OECD guidelines on financial education in insurance

- Public promotion of education on insurance issues should be especially considered taking into account jurisdictions' circumstances and policy choices
  - when lack of risk awareness and of insurance capabilities may involve particularly damaging consequences for citizens on the long run
  - and where no alternative (private) effective education initiatives are otherwise undertaken or considered.

# OECD guidelines on financial education in insurance

- Governments should ensure that citizens are appropriately educated – possibly as part of school curricula- to be knowledgeable, capable and responsible on risk and insurance issues, **as early as possible and on an on-going basis** at key points through an individual's life (changes in the family, occupational and patrimonial situation).

# OECD guidelines on financial education in insurance

- Promoting a “**culture**” of **responsibility** for personal protection, in particular by instructing people about notions of risks, risk mitigation and compensation including possibilities offered by insurance tools and basic insurance mechanisms and products;
- **School curricula**, at the secondary level in particular, should encompass more specific notions about risk and insurance (taught separately or within finance or economic classes), including, *inter alia*, basic insurance mechanisms and the major dynamics and components of the insurance market;
- Higher-level studies and curricula at universities and/or specialised institutes in the insurance field should be promoted and publicised through different communication approaches including competitions and special events;
- Specialised teaching, training and prevention/information centres on risks and insurance issues should be promoted and/or developed;
- In this respect, **educators** should be made appropriately qualified and **trained** to feel confident when instructing young people about risk and insurance issues.
- Promoting and developing prevention and information programmes/campaigns, relative to seriously damaging risks, vulnerable populations, innovative or complex insurance products and products implying a greater transfer of risks on individuals- such as unit-linked, possible overlapping and/or over insurance, key contract clauses and conditions as well as applicable rights and obligations of consumers as regards insurance products and insurance market players.

# OECD guidelines on financial education in insurance

- Role and responsibilities of all insurance market players in the financial education process should be clearly defined and promoted and should become part of their **good governance** with respect to their policyholders and/or customers. The **accountability** of insurance market players, and in particular of independent intermediaries who represent their clients in this respect, should encompass both accurate provision of quality information that can be distinguished from advertising and promotion, and objective and relevant advice commensurate with policyholders/customers' risk exposure and needs.
- **Good selling practices should include the development of mechanisms for the assessment of clients' level of understanding by sales staff or agents, who should be adequately qualified and trained in this respect. This should particularly apply to complex insurance products, insurance products involving long-term commitments, or commitments which represent a substantial proportion of current and future income or which involve an important transfer of risks to policyholders.**

# Win-win strategy for insurance industry

- When promoting financial education and awareness, insurers help
  - Improving confidence and trust
  - Improving risk awareness and thus increasing demand for protection
  - Improving understanding of products and their advantages and thus increasing demand
  - Reducing losses through better prevention and mitigation

# OECD guidelines on financial education in insurance

- Beyond governments and financial insurers, insurance market players' associations and consumers' associations, as well as employers, trade unions and other NGOs and institutes specialised in insurance issues, should also contribute to financial education programmes.
- There is a clear call for public-private partnership

# OECD guidelines on financial education in insurance

- According to national circumstances, financial education initiatives in the insurance sector should make ongoing efforts, *inter alia*, to develop **methodologies and criteria** to assess population's needs as regards literacy and capabilities on risk and insurance issues as well as the impact and effectiveness of existing programmes in this respect.
- According to the needs of the jurisdiction, these processes should *inter alia* involve:
- **Evaluation** on a more systematic basis of the risks that could affect individuals and their relatives, along with analysis of risks and/or populations that are particularly under-insured or potentially over-insured;
- Evaluation of individuals' degree of literacy and more or less active behaviour as regards their risk exposure, protective or risk mitigation actions, and insurance issues;
- Identification and assessment of needs for educating the population with respect to specific groups, risks, products and players as well as the reasons for any shortcomings;
- **Systematic evaluation of measures and programmes intended to enhance education on risk and insurance issues, based on predefined criteria and including a cost-benefit assessment.**

# assessment

- Essential
- Not enough to provide financial education and awareness
- What is important is to provide **efficient and effective** education and awareness
- This calls for systematic assessment
- But difficult especially for long term products

# OECD guidelines on financial education in insurance

- Programmes aimed at improving the level of awareness and education on risk and insurance should consider making use of a large variety of means so as to ensure that a wide audience- including targeted and vulnerable groups- may be appropriately and effectively reached.
- These should imply, according to national circumstances, to encourage:
- **Broad media coverage** (*i.e.* radio, television, print journalism, billboard advertising and Internet), and the organisation of events to raise awareness on insurance issues and on the importance of financial education in this respect. In this perspective, risk awareness and knowledge on insurance issues of the main players in the information and instruction channels (*i.e.* the media, teachers, educators and parents) should be reinforced;
- The development of **high-profile source** of reliable, objective and free information and/or specific bodies or centres through which insurance stakeholders could - possibly co-ordinate to - offer consumers information, education, assistance and advice on insurance issues;
- the development of various tools – Internet sites, but also guides, brochures, leaflets and other available traditional or modern communication methods – enabling consumers to consult reliable sources for comparisons of the products offered by various insurance market players and to assess their level of protection against potential risks –e.g. through calculators and quizzes-, as well as their specific knowledge of their insurance requirements and of how their policies operate.

# OECD guidelines on financial education in insurance

- For the most severe, under and/or inappropriately-covered risks, without limiting the freedom to contract, default mechanisms, which take into account potential temporary or long-term deficiencies in financial education or passive behaviour of consumers, should be considered and properly regulated.

# Financial education is not enough

- Other measures are needed to overcome consumers myopia; passive behaviour; fraud, miss-selling
- Regulation and supervision
- Codes of conduct
- Mandatory insurance; tax incentives; automatic enrolments (health group insurance)

**behavioural factors like inertia or passivity may block consumers so that additional mechanisms can be needed to achieve correct results.**

- *An increasing number of studies in behavioural finance relate financial behaviour to psychological factors. These studies show, for example, that due to inertia and procrastination, individuals will not sign up for a retirement savings plan even though they know they should..*
- *As a consequence of inertia, individuals tell themselves they will enrol “tomorrow”. Tomorrow, however, never comes. Other studies find that employees will often do what is easiest, which may be nothing.*
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- *There are a number of options that policymakers can take in these cases. Example of pensions*
- *One approach would be to make create a mandatory retirement savings plan in which the plan provider determined the contribution rate and the asset allocation.*
- *Another option would be to set default values for the contribution rate and asset allocation that would ensure an adequate retirement income.*
- *With respect to non-mandatory plans, researchers in the discipline of behavioural finance have found that programmes can be designed to use the behavioural factors described above to encourage savings. For example, 401(k) defined contribution plans have been designed such that all workers are automatically enrolled when they become eligible. Inertia keeps individuals from opting to leave the plan, just as it kept them from signing up under traditional plans in which the worker must take action to join the plan.*
- *Transfer the option from opt in to opt out*

- *Similarly, plans can be designed such that workers commit to increasing their contribution rate in these savings plans each time they get a raise. Such a plan, the Save More Tomorrow plan, implemented in the United States, is based on research showing that individuals prefer future opportunities to save over current ones, that inertia and procrastination keep individuals in programmes once enrolled, and that loss aversion makes individuals reluctant to increase retirement savings if this reduces take-home pay.*

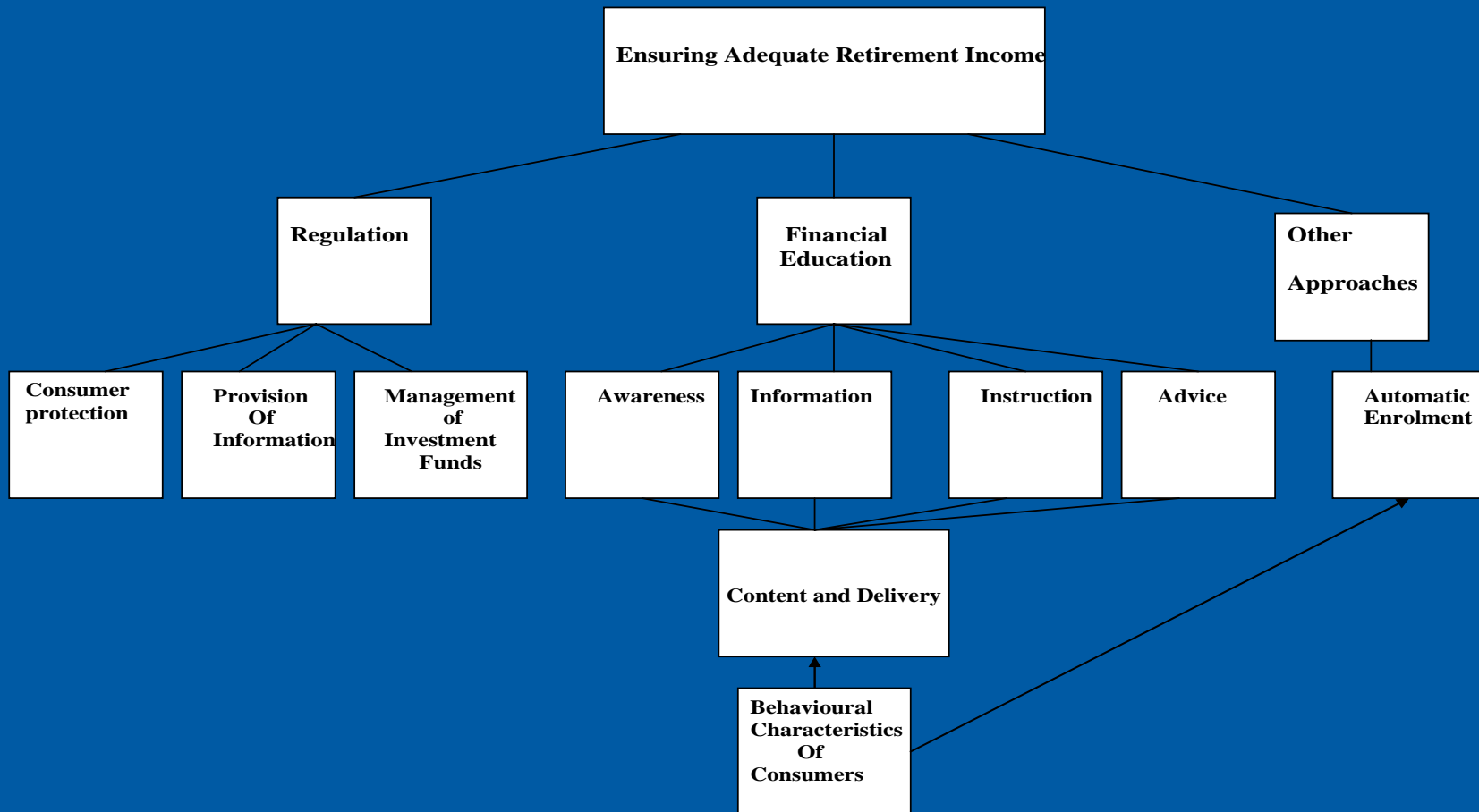
- The same applies for insurance:
  - Mandatory insurance
  - Tax incentives
  - Automatic enrolments
  - Micro-insurance
  - Deductibles (for prevention)
  - etc

# OECD guidelines on financial education in insurance

- More generally: education on insurance issues should be taken into account within the insurance regulatory and supervisory framework and considered as a tool to further enhance social and economic growth and well-being through reliable, transparent, efficient and competitive insurance markets along with prudential regulation and consumer protection. **Education on insurance issues does not substitute but rather complements prudential regulatory and policyholders' protection frameworks.** These are indeed especially needed in the insurance sector to protect consumers' rights and mitigate possible insurance market imperfections and typically difficulties related to asymmetrical information.

- Financial education should also go hand in hand with improving the access to financial markets and services. Access to financial services is a significant issue in many emerging economies – as well as for significant groups in OECD countries such as minorities, immigrants or low income consumers who do not have access to the financial (banking, insurance, pensions) system.

# Financial education: part of a system pension example



# conclusions

- In the framework of increasing risks and increasing transfer of risks,
- and of gaps in coverage and lack of education and awareness
- There is a strong need for improving such financial education and awareness
- This is especially true in the insurance sector (where this is also a win-win strategy for insurers)
- This process calls for public-private partnership
- Financial education is indispensable
- But financial education alone is not the panacea
- Behaviour factors play a key role
- Financial education does not either substitute regulation
- Especially in insurance where regulation and supervision are essential policy tools for consumer protection and market soundness

- *GRACIAS MERCI THANK YOU*

- more information at:

**[www.oecd.org/daf/financialeducation](http://www.oecd.org/daf/financialeducation)**

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# *Relevant International experience*

- Development of **coordinated programmes** with various stakeholders -US, UK, Australia, the Netherlands
- **Assessment of consumer understanding** of insurance products -on a yearly basis, Korean Insurance Development Institute, NAIC's survey on US consumers

## **Awareness and Education Campaign**

- Italy- ISVAP: launching of national campaign website, newspaper campaign
- India- IRDA : radio and television programmes in 11 languages
- US - NAIC : “InsureU”

## **Regulation**

- Turkey: mandatory earthquake insurance
- Japan: tax deductible on household earthquake coverage
- India: more flexible regulation on micro-insurance products

## *Relevant International experience*

- *Micro-insurance* - India – broad regional health micro-insurance programmes cover a large share of the population in remote area with successful and sustainable results
- Development of *codes of conduct* for selling insurance products by association of insurers and intermediaries in many OECD countries – assessment of customers satisfaction – ABI in the UK
- *Risk awareness campaigns*: General Insurance Association of Japan: earthquake risk and insurance campaign, car safety prevention and eco-safe driving (use of the media)
- Elaboration of *training material* : German Insurance Association, Belgian Insurance Association, Turkish insurance and reinsurance association

## *Relevant International experience*

- *Specific **guides developed by branches of business and in particular life insurance** – unit-linked- products and long-term care in most OECD countries and in Israel*
- *More emphasis on **quality information** : development of information note -summary profile of main conditions of life insurance products (e.g. France, Belgium, Italy, Spain)*
- ***Vulnerable groups**: trying to develop an understandable message: website in several languages (NAIC – Spanish)- TV programmes (India)*
- *Promotion of **products and channels adapted to vulnerable groups' needs** – micro-insurance (India)*

## *Relevant International experience*

- ***Educate the teachers*** (training and dedicated materials in the US- Insurance Education Institute, Japan, Austria), parents (US, UK) ***and the media*** (Poland and Japan), local network (UK- health services, employers)
- ***Take advantage of teachable moments:***
  - US, large media (TV, newspapers, etc) campaign on large-scale risks and floods after Katrina
  - UK, at the work place : development of a workplace education programme by the FSA in collaboration with the Association of British Insurers
- ***On-going training*** : UK-FSA different life stages (school, young adults, parents, workplace, online, consumer communications, etc)/ US (NAIC)

## *Relevant International experience*

- *Various tools: Israel -development of a dedicated website for the Insurance Commissioner and radio broadcasting advertisement on the radio*
- **Modern devices**: *interactive websites-NAIC Hotlines providing assistance and advices to consumers on insurance issues (e.g. Austrian Insurance association, Klipp+Kar in Germany, Spanish ), TV campaigns*
- *Events : Japan- disaster prevention map contest*
- **Appealing and simple message** :  
*“InsureU”; “make the most your money”*
- **Evaluation** : *increased insurance penetration – Japan earthquake insurance/ UK FSA*