

## EIOPA ISSUES A STATEMENT ON ACTIONS TO MITIGATE THE IMPACT OF CORONAVIRUS/COVID-19 ON CONSUMERS

### Background

While the unprecedented disruption caused by the outbreak of Coronavirus/COVID-19 has focused insurers' attention on ensuring business continuity, it is important that consumers continue to be treated fairly. Consumers still rely on insurance during this difficult time and it is essential that insurers continue to provide access to and continuity of service.

In this context, the European Insurance and Occupational Pensions Authority (EIOPA) has issued a statement to insurers and intermediaries, urging them to take steps to mitigate the impact of Coronavirus/COVID-19 on consumers, which may be accessed [here](#).

EIOPA welcomes initiatives already taken by insurers and intermediaries in recognition of the particular circumstances that consumers find themselves and which may prevent consumers from fulfilling contractual obligations. Nevertheless, unfair treatment of consumers as a result of disruption to the market is a risk to the entire sector.

With this statement, EIOPA specifically asks insurers and intermediaries to consider a number of different actions, taking into account developments relating to the Coronavirus/COVID-19 outbreak.

### EIOPA's Expectations

With this statement, EIOPA specifically asks insurers and intermediaries to consider a number of different actions, taking into account developments relating to the Coronavirus/COVID-19 outbreak. These include:

- Providing clear and timely information to consumers;
- Treating consumers fairly and being explicit in all communications;
- Keeping consumers informed about contingency measures that have been put in place;
- Continuing to apply product oversight and governance requirements; and
- Considering the interests of consumers and exercising flexibility in the treatment of consumers where reasonable and practical.

### Contacts

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