



The European Federation of Loss Adjusting Experts

**FUEI**

Professional, impartial, independent. >



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# Fuedi and the Consumer Protection

*26. September 2017*



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# Insurance Environment recent evolutions

- Less loyalty of Insurance Consumers resulting from:
  - New insurance distribution channels (direct sales, technical developments, Internet, telephone platforms,..),
  - New regulations allowing termination of contract any time
- More competition in the industry and increased costs of retaining / gaining clients. Swift and fair claim liquidation is critical for clients retention.
- Diversification of Insurance products...more and more sophisticated / technical.
- Image risks increased with 24h news channels and social networks sound boxes

# Insurance Environment recent evolutions

- Institutions always more focused on Consumer: Governments, EU and its armed wing EIOPA\* “*Consumer Protection is the DNA of EIOPA*”...
- Increasing average demand on claims liquidation:  

Total European property claims paid in 2015 amounted to €54.6bn,
- Claims processing surges from Nat Cat increasing and challenges service delivery commitments of Insurers.

Increasing Demand and Need for transparency and best practices in the insurance industry .

\* EIOPA: European Insurance and Occupational Pensions Authority

# Current assessment

Insurance is a B to C industry requiring

- Fair and professional conduct of industry's stakeholders
- Confidence from Consumer

Unbalanced relationship between:

Insurer  
Professional

Insured  
Non Professional

Insurers manage global “loss ratio” targets when Insured lives a personal and unique experience with a loss

Insurance products / wording highly technical (Insurance law, industry terminology, scope and limits of contract,...)

## Current assessment

**Claims liquidation is the operation of the contracted protection.**

When the loss arises there is:

- A need of confidence building.
- A need of physical presence and empathy
- A need of involvement of professionals:
  - Knowing how to mitigate the impact of a loss,
  - Providing advices on how to recover asap pre-loss conditions,
  - Explaining the mechanisms of indemnification

# How Fuedi contributes to Customer Protection?

Fuedi counts more than 10 000 Independent Loss Adjusting Experts in Europe through its National associations members.

Its missions:

- Recognition of the profession at European level,
- Promotion of high standards professional qualification

Fuedi Members adhere to:

- a Directive of Education
- a Code of Conduct.

**Fuedi has always considered that fair and professional claims handling enhances consumer confidence in the sector**

# How Fuedi contributes to Customer Protection?

FUEDI and its 15 National associations Members officially committed to a common statement called:

## FUEDI AND THE CORNERSTONES OF CONSUMER PROTECTION

Promoting:

Insurance education, professionalism, good communication, proactivity, objectivity, integrity and confidentiality, impartiality, complaints processing.

**THANK YOU**

**Any Questions?**