

Advancing financial and insurance literacy in the EU



Financial and insurance literacy are essential foundations of financial wellbeing. When people understand how to manage risk, save, and plan for the future, they are better equipped to make informed choices, handle unexpected events, and achieve long-term financial goals. This strengthens individual resilience and contributes to the broader stability, inclusiveness, and sustainability of Europe's financial system.

Financial literacy is key to achieving the EU's strategic goals, especially the Savings and Investments Union (SIU), which aims to offer citizens better financial opportunities while connecting savings with productive investment. A financially literate population is more likely to grow long-term savings, invest confidently, and engage with capital markets.

The European insurance sector has long been engaged in efforts to increase financial and insurance literacy. Insurance Europe therefore strongly supports the European Commission's initiative to develop a comprehensive EU Financial Literacy Strategy.

To deliver meaningful impact, the Strategy must prioritise inclusive and lifelong financial and insurance education, tailored to different groups and key life stages. It should embed behavioural approaches, make full use of digital tools and channels, and align with efforts to simplify and clarify consumer information. Coordinated action across Member States — supported by public–private collaboration — is key to achieving lasting improvements in people's financial capability and advancing the EU's wider objectives, including the success of the SIU.

1 Make insurance literacy a core component of financial education

Insurance Europe stresses that insurance literacy must be explicitly embedded in all financial education initiatives led or supported by the European Commission.

According to the April 2023 Eurobarometer survey¹, only 18% of EU citizens have a high level of financial literacy. Looking at the roots of the problem, a joint survey by Insurance Europe and the European Youth Parliament² found that just 11% of young people feel they received sufficient education in school to make informed financial and insurance decisions. In other words, eight out of ten young people lack the knowledge and tools needed early in life to confidently manage their finances and plan for the future. The resulting knowledge gap contributes directly to underinsurance, poor risk management, and low participation in long-term savings.

Risk awareness is a crucial element in financial education, particularly from an insurance viewpoint. Many individuals have a low level of awareness of the risks they face and lack the requisite knowledge of insurance products and issues. Financial education raises awareness and allows citizens to make appropriate choices when considering, for example, how to ensure an adequate level of insurance cover, or how to best make provision for retirement. Financial and risk awareness provides individuals with a better understanding of the major features of insurance products. In so doing, it expands their scope of choice and allows them to make informed decisions when selecting the products that best meet their expectations and needs.

¹ [April 2023 Eurobarometer survey](#)

² Joint survey by Insurance Europe and the European Youth Parliament, [What do young people really think about insurance?](#), May 2025

However, key insurance concepts — such as risk pooling, deductibles and exclusions — are often misunderstood or overlooked. Improving understanding empowers consumers to compare products, ask informed questions, avoid scams, and make confident financial decisions. Insurance Europe welcomes the explicit inclusion of insurance literacy in the *Financial competence framework for adults*³ and the *Financial competence framework for children and youth*⁴, developed by the European Commission and the OECD. These frameworks offer a strong foundation for Member States to develop comprehensive, targeted national initiatives. Insurance education must form an integral part of these initiatives and of the EU's Financial Literacy Strategy.

2 Embed financial and insurance education in national schooling systems

Financial and insurance education must start early to be effective. Insurance Europe supports making it an essential part of school curricula across all Member States. Teaching young people core concepts — such as saving, budgeting, and understanding risk — equips them with essential decision-making skills needed for adult life. Insurance education should also address both everyday risks, like illness or accidents, and long-term challenges, such as retirement planning, along with the tools to manage them.

The European Commission should use its Financial Literacy Strategy to call on Member States to embed these topics in national curricula, building on the existing *Financial competence framework for children and youth*. Emphasis should be placed on helping people understand risks and how to manage them, to encourage responsible financial behaviour and enhance financial resilience, and to engender the necessary confidence to take charge of one's own financial future.

3 Leverage teachable moments and promote lifelong learning

Financial and insurance education is not a one-off exercise — it is a lifelong process that should evolve with people's changing needs and circumstances. Teachable moments at key life stages — such as starting a job, getting married, buying a home, having children, travelling abroad, or planning for your retirement — offer powerful opportunities to deliver targeted, practical education when people are most receptive.

The Financial Literacy Strategy should promote financial and insurance education tied to these life events. Public awareness campaigns, workplace and community initiatives, digital tools, and guidance from insurers or intermediaries can all deliver timely, relevant information. Embedding education in real-life situations encourages behavioural change and supports better decision-making.

4 Ensure inclusion and accessibility

Not all citizens have equal access to financial and insurance education. Certain groups — including older people, individuals with disabilities, low-income households, and those with limited digital skills — are often the least equipped to manage financial risks, yet the most exposed to financial shocks. According to the 2023 Eurobarometer, financial literacy levels are significantly lower among women, young adults, and people on low incomes. OECD research also highlights the digital exclusion of older populations and low-income communities.

Closing these gaps requires tailored financial and insurance education. Educational materials must be clear, accessible, and available in multiple formats — including translations, audio, and video — to meet diverse needs and reach the intended targets in the most effective way. To be effective, these efforts should be designed and delivered through partnerships with a wide range of stakeholders, including local authorities, educators, and insurers. The Financial Literacy Strategy should actively support such collaboration. Leveraging these partnerships — and building on proven EU and industry initiatives — is key to delivering relevant and impactful education to all.

³ [EC-OECD financial competence framework for adults](#)

⁴ [EC-OECD financial competence framework for children and youth](#)

5 Build on industry efforts to boost reach and impact

To ensure inclusive and accessible financial and insurance education for all, the Financial Literacy Strategy should fully leverage existing tools and initiatives. The European insurance industry plays a key role, offering a wide range of programmes targeting everyone from school-age children to adults and working professionals — all based on the principle that financial education is a lifelong process. These initiatives reflect strong and sustained industry commitment and offer valuable models for public–private collaboration. The Commission should help amplify their impact by showcasing them in awareness campaigns, on EU portals, and by encouraging Member States to adopt or adapt successful approaches.

Insurance industry financial and insurance literacy initiatives

#InsureWisely

Insurance Europe’s financial and insurance education activities are brought together in its “[InsureWisely](#)” campaign. The campaign material includes videos, booklets and a series of infographic factsheets on different insurance topics with useful tips for consumers to for example reduce risks, choose the right policy and make a claim. The campaign material is also used by Insurance Europe members in their national markets.



Consumer Hub

Insurance Europe and its member associations have long been actively engaged in efforts to raise levels of financial and insurance literacy, specifically in relation to risk awareness, insurance and long-term saving for retirement. Our [Consumer Hub](#) showcases a broad cross-section of the insurance industry’s many initiatives across Europe.

Global Money Week

Insurance Europe and many of its members support and participate in the [Global Money Week](#). The Global Money Week is organised by the OECD and aims to teach children and youth about money, saving, creating livelihoods, gaining employment and becoming an entrepreneur. Every year activities are organised to create awareness, challenge out of date financial policies and give young people the tools and inspiration they need to shape their own future.

European Retirement Week

Insurance Europe is also one of the founders of the [European Retirement Week](#) initiative. The European Retirement Week, taking place annually in the last week of November, provides a platform for a wide range of stakeholders to debate the future of pensions in Europe and raise citizens’ awareness of the need to save for retirement and achieve pension adequacy.

6 Promote behavioural impact, not only awareness

Financial and insurance literacy strategies should lead to behaviour change — not only awareness. Improved financial literacy enables people to take control of their finances and make informed long-term decisions, particularly in areas such as investment and insurance.

This challenge requires a coordinated effort from Member States and a broad range of stakeholders to close knowledge gaps around financial products and services and their relevance to people’s everyday lives. A key policy goal must be shifting from awareness to action — such as budgeting, saving, and selecting appropriate financial and insurance products.

To ensure progress, regular monitoring and evaluation are essential. While the Eurobarometer and OECD/INFE surveys provide valuable insights into financial literacy levels, they should be complemented with behavioural indicators — such as higher savings, increased insurance and investment uptake, or improved risk understanding. Insurance Europe recommends embedding behavioural insights and robust monitoring mechanisms into the EU Financial Literacy Strategy to better assess Member State efforts and guide continuous improvement.

7 Support the use of digital tools

Digital tools are vital for engaging people in financial and insurance learning and offer an additional means of reaching target groups. They make information more accessible and user-friendly, expanding reach and relevance. As innovation continues, more interactive tools, such as apps, simulators and calculators, can help explain more complex topics like retirement planning.

Insurance Europe urges the Commission to prioritise funding and promoting intuitive, inclusive digital tools that reflect real-life financial choices. Efforts should also address digital access gaps, particularly among older and rural populations, to ensure no one is left behind.

Insurance Europe's pension surveys⁵ consistently show that most savers prefer to receive information digitally rather than on paper. Insurance Europe therefore also welcomes regulatory modernisation efforts, such as those in the Retail Investment Strategy, that support digital-first communication and simplify consumer information.

8 Make consumer information work for financial and insurance literacy

Financial and insurance literacy is only effective if supported by clear, relevant, and accessible consumer information. People cannot apply what they have learned if key facts are buried in excessive, complex, or duplicative documentation. For example, buying a green life insurance product may involve reviewing over 300 pieces of pre-contractual information — far more than most consumers can reasonably process.

The EU Financial Literacy Strategy should explicitly recognise that simplifying and improving consumer communication is essential to turning knowledge into action. Regulations should prioritise the information that matters most — such as coverage, guarantees, risks, and total cost — and present it in plain language and user-friendly formats. Streamlining information requirements, ensuring consistency across regimes, and aligning communication with people's real-life decisions will reinforce financial and insurance literacy, build trust, and support better financial outcomes.

9 Coordinate pension education and tracking tools

Europe's ageing population makes long-term financial planning essential, but many people lack clarity about their pension rights and how insurance supports retirement. While Member States are primarily responsible for encouraging retirement savings, the Commission can support progress by facilitating knowledge exchange and highlighting successful national initiatives that improve citizens' understanding of the long-term nature of pensions and the importance of retirement income planning.

The EU Financial Literacy Strategy should ensure that Member States promote pension tracking services that show people their accrued rights across the different pension pillars. These initiatives should be backed by education campaigns explaining links between insurance, longevity, and income security in retirement. Coordinated efforts will improve understanding, encourage early financial planning, and build public confidence in long-term savings and protection products.

⁵ Insurance Europe's most recent pan-European pensions survey is its third edition, [Pension priorities in Europe](#) (2023).

10 Address the influence of finfluencers through education and regulation

Social media has become a primary source of financial and insurance information for many consumers. While some financial influencers (“finfluencers”) promote helpful content, many offer unverified or misleading advice. The risks are significant: people may be lured by promises of high, risk-free returns or pushed toward unregulated products — often without understanding the consequences.

Financial education must teach people — especially youth — to critically assess online advice, verify sources, and seek licensed professionals. Regulators should also monitor online promotion practices and enforce transparency, particularly around paid endorsements and the promotion of insurance products by non-qualified influencers.

The Financial Literacy Strategy should address the growing role of digital influencers and support initiatives that equip citizens to safely navigate online financial content. For example, the same tools that are used by individuals to access finfluencers should be used as a tool to deliver important information and awareness of the associated risks to ensure that the message reaches the intended demographic.

11 Introduce a European Day of Financial Education

Insurance Europe recommends that the European Commission establish a European Day of Financial Education as part of its Financial Literacy Strategy. This could become a flagship awareness initiative that could bring together policymakers, citizens, educators, and stakeholders to showcase best practices, spotlight innovation, and strengthen public engagement.

Featuring insurance education as part of the event would help demystify topics like life cover, disability insurance, and annuities, supporting more informed demand across the EU. The day could also serve as a high-profile platform to promote the goals of the Savings and Investments Union (SIU) — helping people understand how long-term saving and investing support both personal and EU-wide financial resilience. Aligning the initiative with global efforts, such as the OECD’s Global Money Week, would further increase its impact and visibility.

12 Reinforce EIOPA’s role on financial and insurance literacy

The European Insurance and Occupational Pensions Authority (EIOPA) has a clear mandate under the European Supervisory Authorities (ESAs) Regulation to promote financial education and literacy across the EU. While some progress has been made, more can be done to fully realise this role. EIOPA is well placed to support national authorities in giving greater priority to financial and insurance education, and to facilitate the sharing of successful approaches.

Insurance Europe calls on the European Commission to reinforce EIOPA’s coordinating role within the Financial Literacy Strategy, particularly regarding insurance and pensions. In addition to promoting best practice exchange, EIOPA could:

- Report regularly on the progress of national financial education strategies and the extent to which they incorporate insurance components
- Develop and publish additional educational materials that Member States and stakeholders can use or adapt
- Conduct regular surveys to measure insurance literacy levels across the EU and identify gaps in knowledge.

Strengthening EIOPA’s role in this way would foster greater consistency, raise overall ambition across Member States, and support continuous improvement in financial and insurance education across the EU.