



10 February 2023

## **Marketing of financial products to ageing populations: publication of an independent academic research report on customer relations and sales processes**

**Financed by the European Union through the Technical Support Instrument (TSI), this sociological study was carried out under the scientific direction of the University of Paris-Dauphine and Sciences Po Paris, in cooperation with the Directorate-General for Structural Reform Support (DG Reform) of the European Commission. It explores the relationship between financial institutions and their ageing clients. The aim of the research was to observe commercial practices in the field, the interactions between the organisation of banking institutions and their professionals in contact with customers, and to understand better their impact on the marketing processes aimed at these ageing populations.**

This independent research document sheds additional light on the market studies conducted since 2018 by the joint unit of the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the Autorité des Marchés Financiers (AMF), the two French National Competent Authorities (NCAs) for banking and insurance and capital markets respectively, on marketing practices for financial products aimed at vulnerable ageing people.

Starting February 2020, this in-depth qualitative study involved more than 70 direct interviews carried out with banks, insurance companies, independent asset management advisors, consumer and elderly people's associations, as well as ethnographic observations in a bank's branches in several French regions. It was conducted by researcher Clara Deville (INRAE-CESAER<sup>(1)</sup>) under the direction of Jeanne Lazarus (CNRS-CSO<sup>(2)</sup>) and Sabine Rozier

(Paris-Dauphine University /PSL-IRISSO<sup>(3)</sup>). The researchers, as well as the AMF and the ACPR, would like to thank the stakeholders for having agreed to cooperate in this research with a novel sociological approach.

The report highlights the difficulties that some advisors may encounter in their daily work with ageing clients. The advisor's perception of the client's loss of autonomy may lead to doubts about the client's ability to give an informed consent and the risk, among other things, of not providing appropriate advice or the fear of exposing oneself to a reputational risk or even litigation. This work also illustrates that the detection and consideration of vulnerability, among financial institutions, including within the same network, are mainly based on the advisor's experience and may be difficult to implement in certain existing organisational models.

The authors of the report make a series of recommendations, some of which are similar to the avenues for reflection identified by the AMF and the ACPR in their news release of April 8th 2021 (e.g. the introduction of "vulnerability advisers", a collective approach to detecting vulnerability, trainings for advisors and enhanced internal controls). They also emphasize the need for marketing processes that take the specific characteristics of older people into account, for example through longer interaction times and a stable and continuous customer relationship. They also propose adapting the information and communication tools and the collection of requirements and needs laid down in the Markets in Financial Instruments Directive (MiFID) and the Insurance Distribution Directive (IDD), in particular with clearer and less technical wording.

The recommendations made by the authors could contribute to fuel reflections of institutions in order to better understand the issues involved in marketing financial products to vulnerable ageing people and to implement the need for increased vigilance in this regard.

This research was subject to a scientific validation process in the research laboratories (peer review) and was financed by the European Union through the Structural Reform Support Programme of DG Reform. It will be published on the European Commission's website, on the websites of the universities, and in the publications of the research laboratories.

## Read more

📄 Academic report "Marketing practices and ageing populations"

📄 On the European Commission website

📄 Summary of the report

## Keywords

MARKETING

[1] French National Institute for Agricultural Research - Centre of Economy and Sociology Applied to Agriculture and Rural Spaces.


[2] French National Centre for Scientific Research - Centre for the Sociology of Organisations.

[3] Dauphine Paris Sciences & Lettres - Interdisciplinary Research Institute of Social Sciences.

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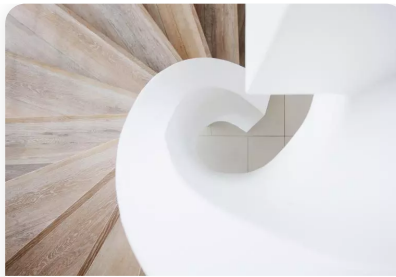


REPORT / STUDY

MARKETING

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Academic report  
"Marketing practices  
and ageing  
populations"



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24 January 2023

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