

INVESTIGATION INTO COMPARISON WEBSITES IN THE ITALIAN INSURANCE MARKET

FIVE TIPS FOR CONSUMERS

IVASS has concluded its "[Investigation into comparison websites in the Italian insurance market](#)", aimed at verifying their level of transparency and fairness. The results are published on IVASS's website.

The investigation has brought to light critical situations for consumers linked to the existence of conflicts of interests in the operation of the websites, to the methods for drawing up ranking lists and to transparency and fairness of advertising.

To remove these critical situations IVASS required the insurance intermediaries who manage the websites investigated to take corrective measures by 31 January 2015 ([Indagine sui siti comparativi – Risultanze e conseguenti interventi di vigilanza](#)).

While waiting for the corrective measures to produce their effect, IVASS offers 5 tips to give due weight to the comparison output.

It is worth reminding that:

1. Websites compare only (or mainly) the products of few undertakings they have entered into agreements with, and from which they receive commissions in respect of each contract concluded.
2. The number of undertakings compared is much lower than the total number of undertakings - 68 - pursuing motor liability insurance. The only non commercial website which at present compares all the undertakings is the public website managed by IVASS and the Ministry of Economic Development - MISE (www.tuopreventivatore.it).
3. Websites make an extensive use of advertising messages formulated in such a way as to convince consumers that they can achieve considerable savings ("up to 500 €") and buy the "best product". They often declare to compare the "best" undertakings or the "best" products. They do not however provide details about the criteria for assessing undertakings and products nor about the bases for calculating the promised saving.
4. The cheapest policy may not be the most suitable product in relation to one's own insurance needs. The comparison is today based solely on the price of the policy, and does not take account of its contract terms, such as for example maximum covers, deductibles, recourse, exclusions and limitations of covers. Products with different terms are compared, as is the case for example of the so-called "exclusive driving" clause (which restricts the cover to only one driver) or the so-called "free driving" clause (which does not envisage such limitation). It should be carefully assessed whether the policies presented in the website are suitable to one's own needs.



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5. It is a common practice for these websites to combine ancillary covers not solicited by consumers with motor liability insurance, thus obliging the latter to deselect them at a later stage. This may be justified by the fact that partner insurance undertakings generally recognize additional commissions to the website in case of combination of policies.