

# Exploration of the application of consumer behavioural insights by banks and insurers

June 2025

**In short** In 2021, the Dutch Authority for the Financial Markets (AFM) published principles to encourage financial firms to apply behavioural insights to promote sensible financial decisions by consumers. Four years later, the AFM explored the extent to which banks and insurers are implementing these insights. Through questionnaires and interviews, they shared their experiences. Although behavioural expertise within these firms is growing, there remains scope for expanding the application of behavioural insights. Currently, insights are mainly used for isolated interventions, while broader application holds significant potential. This report includes observations and practical examples, supplemented with suggestions for more effective use of behavioural insights.

# Contents

<b>Contents</b>	<b>2</b>
<b>Introduction</b>	<b>3</b>
<b>1 General findings and suggestions</b>	<b>4</b>
1.1 General findings	4
1.2 Suggestions	4
<b>2 Understanding</b>	<b>6</b>
2.1 Behavioural experts	6
2.2 Acquiring knowledge	6
2.3 Sharing knowledge	6
2.4 Organisational structure	7
<b>3 Guiding</b>	<b>8</b>
3.1 Sensible financial decisions	8
3.2 Interventions	9
<b>4 Measuring</b>	<b>12</b>
4.1 Research methods	12
4.2 Conducted research	12
<b>Appendix: Questionnaire sent to participating organisations (translated)</b>	<b>15</b>

# Introduction

In March 2021, the AFM published *Principles for the use of consumer behavioural insights*<sup>1</sup>, accompanied by the report *Consumer behaviour: understanding, guiding and measuring*<sup>2</sup>. These principles represent a policy statement in which the AFM outlines a long-term vision at a high level of abstraction on how financial firms should ideally behave in relation to a specific topic. The principles do not prescribe how financial firms should implement this vision, nor are the principles enforceable.

The aim of the three principles is to encourage financial firms to use behavioural insights in the interest of consumers. In doing so, institutions can help promote sensible financial decisions by consumers. The publication of the principles was preceded by extensive dialogue with the sector. There was strong enthusiasm to jointly explore the application of behavioural insights and to share examples. Therefore, in autumn 2022, the AFM and the Dutch Banking Association (NVB) co-hosted a meeting attended by many financial firms.

More than three years later, we explored the extent to which banks and insurers are applying behavioural insights to help consumers make sound financial decisions. The purpose of this exploration is to give new momentum to the dialogue with the sector on the application of behavioural insights. In September 2024, we invited five banks and four insurers to complete a questionnaire on this topic (see Appendix). Seven of the nine invited firms chose to take part in the exploration.

The questionnaire used in the exploration was structured around the three principles: understanding, guiding, and measuring. The section on 'understanding' focused on behavioural knowledge within the organisation and how behavioural experts are positioned. The 'guiding' section examined how and to what extent firms try to influence consumers' financial decisions. The 'measuring' section focused on conducting research and measuring behaviour. In November and December 2024, we held in-depth discussions with the participating firms to further explore the responses to the questionnaire.

At the end of June 2025, the AFM hosted a roundtable session with the participating institutions to reflect on how behavioural insights are being applied within their organisations. The discussion included practical examples and experiences, as well as the opportunities behavioural insights offer to promote sensible financial decisions by consumers. At the same time, there was space to discuss the challenges institutions face in organising behavioural expertise and measuring effectiveness.

This report presents the general findings and offers suggestions for the future. The report continues with three chapters including observations from the exploration, structured according to the three principles: understanding, guiding and measuring. The participating firms expressed a strong interest in sharing experiences and inspiration. Therefore, this report includes many examples (highlighted in boxes). These examples are drawn from the questionnaires and conversations with firms and do not reflect the views of the AFM. They have not been assessed for necessity or relevance and do not imply any form of endorsement (such as a best practice).

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<sup>1</sup> <https://www.afm.nl/~profmedia/files/publicaties/2021/principles-use-of-consumer-behavioural-insights.pdf>

<sup>2</sup> <https://www.afm.nl/~profmedia/files/publicaties/2021/report-consumer-behaviour-understanding-guiding-measuring.pdf>

# 1 General findings and suggestions

## 1.1 General findings

**Behavioural expertise is playing an increasingly important role within organisations.** Financial firms employ behavioural experts with diverse backgrounds, ranging from academic to practice-oriented. Firms also strengthen their knowledge by hiring external specialists, collaborating with universities and investing in internal training programmes. Experts acquire knowledge through training sessions, presentations and knowledge platforms. However, time constraints often hinder their ability to remain current with academic literature, which makes it challenging to integrate new insights.

**Behavioural knowledge is shared within organisations in various ways.** For example, through events, themed meetings and internal platforms. These initiatives contribute to inspiration, collaboration and visibility. Informal structures, such as guilds and digital knowledge repositories, promote accessible learning. Some organisations work with centralised behavioural teams, while others opt for a decentralised approach or informal networks. Both models have advantages and disadvantages, depending on available capacity and continuity.

**The behavioural interventions applied by organisations are often very concrete and aimed at preventing or resolving financial problems.** The focus is on offering tools and guidance to improve insight, oversight and self-reliance. While this approach is accessible, it appears that information alone is usually insufficient to truly change behaviour. More effective strategies, such as adjusting the choice environment or products offered, enhancing product selection – are used less frequently. Yet these strategies hold significant potential to promote sensible financial behaviour.

**Firms use a variety of research methods to measure the effectiveness of interventions and to better understand customer behaviour.** They often choose pragmatic, rapid iterations, such as short A/B tests, which are suitable for digital environments. This approach enables quick adjustments but also carries risks if methods are applied carelessly or if results are misinterpreted.

## 1.2 Suggestions

**Behavioural insights can be applied more broadly. At present, many financial firms focus their use of behavioural insights and behavioural experts on developing new, stand-alone interventions aimed at influencing customer behaviour.** Behavioural insights are highly valuable when analysing existing interventions, products and processes, as they help to understand how these may, unintentionally or otherwise, influence behaviour. Moreover, applying behavioural insights supports a deeper understanding of the broader context in which financial decisions are made. This makes it clearer what constitutes a sound decision in a given situation. Firms already using behavioural insights to design interventions can broaden their approach by also employing these insights to better understand how people behave within a specific situation or context. This mitigates the risk of adopting solutions before achieving a comprehensive understanding of the broader context. Understanding consumer behaviour is essential for financial firms that aim to contribute to their customers' financial well-being. As financial products and choices become more complex—and the consequences of poor decisions more significant—the importance of applying behavioural insights continues to grow.

**Firms can enhance their impact by not only using behavioural insights sporadically to solve small, specific problems, but also by embedding these insights into their organisation's standard processes, such as product development (for example, via PARP).** Achieving such integration is a strategically ambitious goal, requiring a considered approach, adequate resources and a clear vision on how behavioural expertise should be

organised. Not every firm has the same capacity or organisational structure, so implementation will vary from case to case.

**The way in which firms apply behavioural insights can be viewed as a development process involving increasing levels of integration.** This growth path consists of four levels, each representing a further step in the application of behavioural insights:

1. **Optimisation of information and communication**

At this initial level, firms focus on improving how information is conveyed. This includes using plain language, visual aids such as infographics or videos and structuring information to align with how people process it. The goal is to reduce cognitive load and support customers in understanding and using information when making decisions.

2. **Adjustment of the choice environment**

Here, firms take it a step further by actively shaping the context in which decisions are made. This might involve setting default options or reducing the number of choices to lower decision overload. Another example is the introduction of subtle ‘frictions’ to discourage impulsive or high-risk choices. These interventions steer behaviour without removing consumers’ freedom of choice.

3. **Design of the product options**

At this level, behavioural insights are applied in the design or adjustment of the products themselves. The aim is to align products with how consumers make decisions in their daily lives, taking into account behavioural tendencies or biases. Examples include products that encourage automatic saving or help customers break down financial goals into achievable steps.

4. **Embedding into the primary process**

At this stage, behavioural insights are not only applied by behavioural experts in specific projects but become a structural part of how the organisation operates. They are embedded in policymaking, product development, communication, compliance and customer contact. Behavioural insights are systematically incorporated into analysis, decision-making and evaluation processes.

**Progressing through these levels enables a firm to evolve from applying behavioural insights on an ad hoc basis to becoming an organisation where these insights are an integral part of its culture and operations.**

This not only increases the effectiveness of interventions but also supports a better understanding of customer behaviour and contributes structurally to financial well-being.

This development process requires ongoing reflection, knowledge-sharing and collaboration.

**The AFM looks forward to continuing to explore how behavioural insights can be applied most effectively in the financial sector.**

## 2 Understanding

### Principle 1: Keep up to date with the most relevant consumer behavioural insights

The AFM considers it important that financial firms have insight into consumer behaviour. The field of behavioural sciences is constantly evolving. In order to have an up-to-date understanding of consumer behaviour, it is important to keep up with the latest insights from available academic literature as well as other sources.

### 2.1 Behavioural experts

**Most firms employ behavioural experts. The depth and breadth of their expertise varies considerably.** Some experts have an academic background in disciplines such as economics and behavioural economics, social psychology or marketing, which provides them with a solid theoretical foundation for understanding and influencing human behaviour. Others have become specialised through more practice-oriented training or courses, for example in UX design, customer journey methodology, behaviour change, or Search Engine Optimisation (SEO). This diversity of backgrounds brings a rich range of perspectives, but can also lead to differences in terminology, approach and the extent of scientific underpinning.

**Furthermore, most firms access behavioural expertise in other ways as well.** External experts are frequently brought in—often on an ad hoc basis—to address capacity gaps or to temporarily acquire specific knowledge. This may involve behavioural science expertise, but also skills related to data collection, analysis, or evaluation. In some cases, external agencies or independent consultants are engaged in projects where behavioural insights play a central role.

**Some firms collaborate with universities or research institutions.** These partnerships may take the form of research projects, internships, guest lectures, or joint innovation initiatives. By engaging with academia, firms aim to stay informed about the latest scientific developments and to benchmark their own practical knowledge against theoretical frameworks. Finally, there are also organisations that invest in internal training programmes or learning pathways to deepen and broaden their employees' behavioural expertise.

### 2.2 Acquiring knowledge

**Behavioural experts acquire knowledge in various ways,** for example by attending internal and external presentations and events, and by participating in training courses. These sessions provide behavioural experts with opportunities to stay up to date with the latest developments in the field and to exchange experiences with colleagues and experts from other organisations. In addition, some firms use knowledge platforms, internal knowledge systems or communities in which behavioural insights are shared and discussed. Collaboration with universities or research institutions is also sometimes used to gain access to current scientific insights. In practice, however, time constraints are a major barrier. Behavioural experts often report that they struggle to consistently keep up with the academic and other literature related to the application of behavioural insights. As a result, there is a risk that their knowledge becomes outdated or that they miss important new findings that could be relevant to their work.

### 2.3 Sharing knowledge

**Within firms, behavioural insights are shared in various ways.** This may take the form of events or regular themed sessions held across the organisation. These gatherings contribute to knowledge sharing and serve as a source of inspiration and networking. In this way, knowledge is also shared with colleagues who are not directly involved in the application of behavioural insights. This not only helps to generate broader interest within the organisation but also makes it easier to identify and connect with colleagues who do play a role in applying these insights. It increases the visibility of behavioural expertise across the organisation and fosters interdisciplinary collaboration.

Through this mix of formal and informal methods of knowledge sharing, firms aim to cultivate a learning organisational culture in which behavioural knowledge is not only preserved but also actively developed and applied. For example, in ‘guilds’—collaborative groups of professionals with the same area of expertise—interesting publications, practical examples and new insights are exchanged. These guilds often serve as informal learning platforms where members keep each other actively informed about relevant developments. In some cases, digital knowledge repositories or internal platforms are also used. These collect and make accessible documents, tools and best practices for a broader group of employees. Organising team-level knowledge sessions or using internal newsletters are additional ways in which behavioural insights are disseminated in an accessible and low-threshold manner.

## 2.4 Positioning within the organisation

In some financial firms, behavioural experts work in centralised teams from which knowledge is shared throughout the organisation. These centralised teams are, for instance, brought in to contribute to the development of interventions and processes. Within such teams, work is carried out on both customer-facing issues and internal topics such as sustainability, workplace culture, and inclusion and diversity. A commonly cited drawback of a centralised structure is that behavioural experts are not always involved when needed, or only at a late stage—rather than at the outset. Moreover, central teams often lack sufficient capacity to be involved in all relevant areas.

In other financial firms, behavioural experts do not work in centralised teams but are spread across the organisation to varying degrees. This may be due to a lack of resources to establish a centralised team, or a deliberate choice to embed behavioural expertise more broadly within the organisation. A noted disadvantage of a decentralised structure is that the application of behavioural insights can become highly dependent on individual employees who take a leading role. When such individuals leave the organisation, it sometimes becomes apparent that behavioural insights were not sufficiently embedded, causing their application to decline.

Some financial firms also have a network of employees who, alongside their main roles, are involved in the application of behavioural insights. This may be because they have a background in social psychology or behavioural economics, or because they have completed training on applying behavioural insights. Within such a behavioural network, knowledge is shared and colleagues can approach members of the network for behavioural input on challenges, risks and solutions for clients.

# 3 Guiding

## Principle 2: Use these insights to promote sensible decisions among consumers

The AFM considers it important that financial firms use the insights they have gained into consumer behaviour to promote sensible financial decisions among consumers. Financial firms themselves will have to determine what is considered to be a sensible financial decision in a particular situation. Consumer behavioural insights can be applied in the development of new products, the use of information and the design of the choice environment.

### 3.1 Sensible financial decisions

**People have different tendencies that can make it difficult to make sensible financial decisions.** What constitutes a sensible financial decision in a given situation must, in practice, be determined by financial firms themselves. After all, there is no universal definition of what is ‘sensible’; a decision that works well for a customer of Firm X may be detrimental for a customer of Firm Y. Moreover, behavioural research shows that preferences are shaped by context: the judgments and decisions consumers make are influenced by the people around them, the timing of the decision, how they feel at that moment, and the way in which the choice is presented.

We asked firms what they consider to be sensible financial decisions. Views on this vary. According to firms, sensible financial decisions include the following:

- context-dependent;
- choices that help the customer take care of what they truly value;
- choices that align with personal circumstances and future goals;
- choosing products that insure against unaffordable financial risks for the customer; beyond a customer’s capacity to absorb independently.
- opting for safe options;
- purchasing useful products.

In addition, it was mentioned that it is considered sensible when customers make an active choice at all—for example, when making decisions about their pension. It was also noted that, in order to determine whether a choice is sensible, it is often necessary to have insight into a customer’s full financial situation. Since this is not always fully available or visible, customers themselves are often in the best position to assess whether a choice is sensible.

Below are examples, across various contexts, of financial choices that firms consider to be ‘sensible’ and that they actively seek to encourage among their customers.

#### Examples in the context of banking

- Customers review their fixed expenses at least once a year and determine which subscriptions and services are unnecessary or could be made cheaper.
- Customers with savings accounts holding minimal balances build up an emergency savings buffer.
- Customers experiencing financial stress gain insight into and oversight of their income and expenditure and speak with a ‘financial health coach’.
- Customers set monthly budgets to help them manage their finances more effectively.
- Customers for whom a knowledge and experience test shows that opening a personal pension account (bank savings) independently would not be sensible seek advice from a financial adviser.
- Entrepreneurs have conversations about their financial future to ensure their private finances are also well arranged.

### Examples in the context of investing

- Customers with sufficient savings consider investing a portion of their funds.
- When a customer's investment profile indicates that a certain strategy is unsuitable, inappropriate choices are pre-emptively ruled out.

### Examples in the context of mortgages

- Customers complete an online scan to explore the affordability of their (partially) interest-only mortgage.
- Customers log in to calculate potential changes to their mortgage, and implement adjustments if they are beneficial.
- Customers who are unsure when their mortgage will no longer meet their needs, or what changes are necessary, seek advice from a financial adviser.

### Examples in the context of credit

- Customers do not use their credit card to bridge shortfalls at the end of the month.
- Customers avoid unnecessary charges by not withdrawing cash using their credit card.

**Most of the sensible choices that firms aim to promote are formulated in concrete terms. The desired behaviours are clear and action-oriented, which aligns well with behavioural interventions.** Some behaviours aim to prevent financial problems (such as building a savings buffer), while others focus on solving them (such as getting help from a coach in case of financial difficulties). Notably, tools and support are frequently used, such as referrals to online tools (e.g. scans) or personal guidance (e.g. financial advisers or coaches). The emphasis is on creating clarity and oversight (for example through scans, conversations or budgeting), and on promoting self-reliance—with room for support where needed.

**In many examples, there appears to be an underlying assumption that consumers will behave rationally once they have access to the right information or tools.** Accordingly, many objectives are aimed at increasing insight and encouraging deliberate decision-making. Firms seem to pay less attention to the role of motivation, habits or stress—factors that are often important in financial behaviour. Defaults or automatic mechanisms (such as automated saving or repayment), despite being proven effective, are rarely used.

## 3.2 Interventions

In our publication *Consumer behaviour: Understanding, guiding and measuring*<sup>3</sup>, we state the following: “remove barriers as much as possible so that it is easy to make sensible financial decisions. On the other hand, add friction so that it is more difficult to make unwise financial decisions. You can go about this in various ways. For example in the development of new products, the use of information and the design of the choice environment.” As part of this exploration, we asked firms to share practical examples of how they apply behavioural insights across these three areas.

**The examples show that there is variation in how this principle is applied, but that the focus tends to lie on optimising information.** While it is understandable that firms prioritise clear and accessible communication, research shows that information-based interventions usually have limited impact on actual behaviour. People rarely make financial decisions based on a full, rational evaluation of information. Instead, automatic processes, habits, emotions and contextual cues play a major role. This calls for a shift from informing to designing, from transferring knowledge to creating contexts in which sensible financial choices become the natural outcome.

**Additionally, many firms focus on enhancing customer convenience. The rationale behind this is that when customers can make decisions in a simple and intuitive way, this contributes both to a positive customer experience and to improved outcomes.** This approach often centres on customer satisfaction: it is considered important that customers feel in control of their decisions. At the same time, this approach raises questions.

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<sup>3</sup> AFM: [gebruik gedragsinzichten om verstandige financiële keuzes te bevorderen](#)

While customer satisfaction and ease of use are valuable, they do not guarantee that the choices made are actually in the customer's best interests—particularly over the long term.

Below are several practical examples related to the presentation of information, the design of the choice environment and product development.

### Examples related to presenting information

- **Objective:** Encourage customers to locate the affordability scan for interest-only mortgages.  
**Intervention:** Rewrite instructions to make it easier to find the scan in the secure, logged-in environment.
- **Objective:** Encourage customers to explore the possibility of reducing their risk premium.  
**Intervention:** Provide information (on the interest rate review webpage) about updating the property value, ensuring that important steps are highlighted using bold text and large font sizes.
- **Objective:** Encourage customers to contact the firm earlier in the event of payment difficulties.  
**Intervention:** Revise communication (letters/emails) by focusing on one or two topics per message, enabling simple repayment options via links/QR/iDeal, and clearly stating that support is available—instead of focusing solely on clearing arrears.
- **Objective:** Ensure products remain suitable for customers.  
**Intervention:** Introduce a product checker that allows customers who have held a product for a longer period to periodically assess whether the coverage still matches their needs (with the option to make adjustments immediately after completing the checker).
- **Objective:** Encourage customers with sufficiently robust savings buffers to consider investing.  
**Intervention:** Offer a calculator tool to help customers understand how much they should ideally save and invest, based on their risk profile and future goals.
- **Objective:** Stimulate saving behaviour.  
**Intervention:** Provide insight—several days ahead of the expected salary payment—into available balance room for saving (or spending).
- **Objective:** Improve understanding of the interest rate review process.  
**Intervention:** Send a proposal to customers three months before the review date, explaining the process of viewing and making choices (including information about penalty-free repayments, adjusting or refinancing the mortgage).
- **Objective:** Prevent customers from skipping over large amounts of information.  
**Intervention:** Present information in layers (starting with a brief, accessible summary), offer content at moments when it is most relevant (embedded in the appropriate step of a customer journey), provide information in alternative formats (e.g. video alongside text), and personalise or segment content where possible (e.g. welcome videos tailored to the customer or activation emails based on personas).
- **Objective:** Reduce the feeling of being overwhelmed by too much text.  
**Intervention:** Use layered communication in various presentation formats (such as infographics and supporting videos).
- **Objective:** Remove feelings of shame among customers facing debt problems.  
**Intervention:** Adjust the tone of voice on the financial health web page.

### Examples related to the design of the choice environment

- **Objective:** Encourage sensible decisions regarding whether or not to index the Income Protection Insurance benefit.  
**Intervention:** Improve guidance within the application funnel (e.g. the order and phrasing of questions and the use of colour or visual cues).
- **Objective:** Raise awareness of the impact of financial decisions.  
**Intervention:** Display the visual effect of a proposed decision within the customer's personal online environment before the decision is confirmed.
- **Objective:** Increase the likelihood that vulnerable customers take out funeral insurance.  
**Intervention:** Offer a collective insurance policy with no barriers to entry (e.g. no medical questionnaire required).
- **Objective:** Reduce the likelihood of customers selecting riskier Income Protection Insurance options.  
**Intervention:** Pre-select the safest options as defaults within the funnel and display an additional warning screen when deviating from these.

### Example related to product development

- **Objective:** Prevent customers from making impulsive transfers.  
**Intervention:** Introduce a 'savings lock' feature in the app. When activated, this feature prevents money from being transferred out of the savings account. If the customer disables the lock, a 24-hour waiting period applies before transfers are possible.

**The interventions applied are diverse and draw on various behavioural science principles. Many interventions focus on providing information.** Financial firms aim to support customers by offering explanations, clarifying processes, or making complex decisions more understandable. Examples include providing information about interest rate adjustments, the fiscal characteristics of products, or the use of scans and tools. This approach is accessible and scalable, but its limitation is that information alone is often insufficient to actually change behaviour. Layered and visual communication is also used, such as infographics, videos and personalised content. These reduce cognitive load and make information more accessible. Their effectiveness, however, depends heavily on the target audience and the quality of execution. Some information-based interventions are related to timing, such as offering insights just before a salary is received or sending information in advance of an interest rate adjustment. Information that takes context into account increases the relevance of the message and may thereby raise the likelihood of customer action.

**In a few examples, elements of the choice environment are adjusted, such as excluding unsuitable options, setting defaults or adding friction. These interventions are powerful because they steer behaviour without removing freedom of choice.** They are particularly effective for customers with limited time or attention. What stands out is that certain types of interventions still appear to be underutilised. Automated processes that support desirable financial behaviour (such as automatic saving) are only used to a limited extent, even though they lower barriers for customers and help prevent procrastination. Furthermore, product options themselves still seem to be adapted only minimally based on behavioural insights, despite the clear potential here to support sensible financial choices in a structural way.

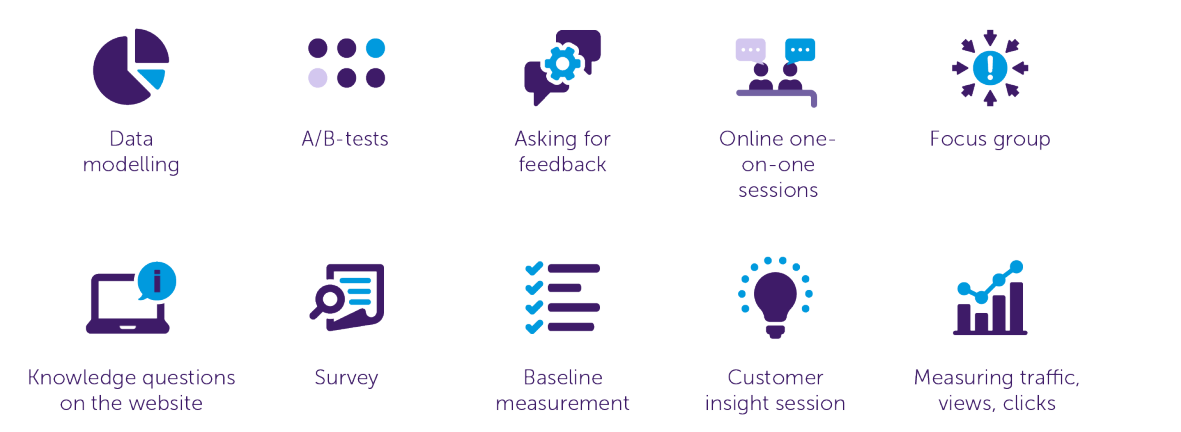
# 4 Measuring

## Principle 3: Measure the effect of using these insights

The AFM considers it important that financial firms measure the effect of the use of consumer behavioural insights. By measuring this effect, financial firms can determine whether their efforts to promote sensible financial decisions among consumers are successful. It is important to test – in advance – whether the intervention will achieve the intended result. In some cases, an intervention may achieve exactly the opposite of what was intended.

### 4.1 Research methods

Firms use a range of research methods to gain insight into the effectiveness of behavioural interventions and to better understand consumer behaviour. These methods are employed to answer specific research questions related to the practical application of behavioural insights. Depending on the aim of the research – for example, measuring behavioural change, identifying customer needs or evaluating an intervention – firms select an appropriate approach. Methods used include the following:



Whereas behavioural science typically relies on precise and controlled methods to measure behaviour, financial firms often adopt a more pragmatic approach in practice. Many firms work with short iteration cycles to optimise their online choice environments. For example, A/B tests are run for just a few days, and once a statistically significant difference is detected, the changes are implemented immediately. This practical approach has the advantage of allowing adjustments to be made quickly and efficiently, which fits well with the dynamic digital environments. At the same time, this method also carries a risk: if methods are applied carelessly or results are misinterpreted, changes may be implemented that later turn out to be ineffective.

### 4.2 Conducted research

A variety of research methods are used by firms to answer specific research questions. Below are several examples, each outlining the aim of the research, the chosen method, and the key findings. Together, these examples provide a concrete picture of how behavioural insights are tested in practice and the results for financial firms.

## **Saving without a buffer**

### *Research question*

Which in-app messages are most effective in encouraging people with minimal savings (€0–1,000) to start saving?

### *Research method*

A/B test. Customers were divided into two groups: (1) the experimental group received a tailored message, and (2) the control group received a neutral message.

### *Findings*

- The effectiveness of the messages was assessed based on customer responses.
- Making saving feel small and tangible proved to be a successful approach for engaging customers who struggle to build a savings buffer

## **Women and investing**

### *Research question*

If communication is tailored to address the factors that influence behaviour in this context, are women more likely to consider the option of investing?

### *Research method*

A/B test

### *Findings*

- Tailored communication increased the click-through rate from an email to a landing page — for both women and men.

## **Risk Profile Tool**

### *Research question*

How does providing additional information, the wording and layout of questions, the sequence of questions and the order of answer options affect not only the comprehensibility of the questionnaire, but also the actual choice between a more offensive or defensive investment strategy?

### *Research method*

Tested both qualitatively (via online one-on-one sessions using a clickable demo) and quantitatively (with a functional prototype of the tool). In addition, small-scale online quantitative tests were conducted in between to refine the phrasing of the questions.

### *Findings*

- Customers appreciate receiving information throughout the process. Even if this makes the process longer, it does not significantly increase dropout rates (and thus not making a choice).
- The sequence of questions affects both comprehension and frustration levels, which in turn influences dropout rates (and the likelihood of completing the process).
- The wording and order of answer options influence how participants respond. It may therefore be more sensible to require a choice between two clear extremes, rather than offering a 'safe-feeling' middle option.

## Offering help to customers

### *Research question*

Does proactively offering support to customers who have previously experienced payment arrears lead to a higher response rate?

### *Research method*

A/B test (500 letters sent). A QR code linked customers to a dedicated website where they could indicate whether they wanted support and, if so, what type.

### *Findings*

- A personalised approach in a letter leads to a higher response rate.  
Some customers are unaware of the extent to which the bank can assist with payment difficulties.
- Actively providing this information contributes to customers seeking help earlier.

## Finding tasks

### *Research question*

Will users find and complete tasks more quickly when they are made visible on the homepage?

### *Research method*

A/B test

### *Findings*

When tasks are directly accessible from the homepage, users are able to find and complete them more quickly because they are immediately visible when landing on the page.

# Appendix: Questionnaire sent to participating organisations (translated)

## General

1. Are you familiar with the AFM publications *Principles for the use of consumer behavioural insights* and *Understanding, guiding and measuring*?
2. To what extent are behavioural insights part of the organisation's strategy and/or future vision?

## Understanding: Keep up to date with the most relevant consumer behavioural insights.

Principle 1 of the behavioural principles reads as follows: "Keep up to date with the most relevant consumer behavioural insights." The AFM considers it important that financial firms have insight into consumer behaviour. The following questions aim to provide a clearer picture of how and to what extent this principle is applied within your organisation.

The AFM would like to understand how your organisation has structured access to and safeguarding of behavioural insights. One approach is to work with behavioural experts. We ask a few questions below about behavioural experts. You will find a definition of this term below:

- A behavioural expert is an employee who works within the organisation with behavioural science insights to promote sensible financial choices by consumers. Behavioural experts may have a background in economics and behavioural economics or social psychology.
- Tasks a behavioural expert may carry out include the following: conducting quantitative and qualitative research to identify risks and behaviours or to measure the effect of interventions, knowledge sharing, mapping the customer journey and advising on suitable interventions and policy that takes human tendencies into account.

Our interest specifically concerns employees who focus on encouraging sensible consumer/customer decisions. Promoting desired behaviour in the workplace is outside the scope of this request.

- Does your organisation employ behavioural experts? How many are there, and what proportion of their work is dedicated to behaviour and behavioural insights? If the number is zero, or if you organise this expertise in a different way, please continue with question 7.
- Where in the organisation are these experts positioned? For example, are they part of a specific department, team, project or programme?
- To get a better picture of the work carried out by behavioural experts, we kindly ask you to provide past job vacancy texts and/or job descriptions (maximum of 3) used to hire these experts.
- Do behavioural experts have influence over decision-making at management or board level (e.g. through a responsible board member)? If so, how is this demonstrated?
- To what extent has your organisation arranged access to behavioural knowledge through other means? For example, by hiring external experts or partnering with universities?
- Are any internal or external training sessions offered to educate the organisation in consumer behaviour? Which training sessions were available on this topic in the past year?

### **Guiding: Use these insights to promote sensible decisions among consumers.**

Principle 2 of the behavioural principles reads as follows: “Use these insights to promote sensible decisions among consumers.” The AFM considers it important that financial firms use the insights they have gained into consumer behaviour to promote sensible financial decisions among consumers. The following questions aim to provide a better understanding of how this principle is applied in your organisation.

- *Principles for the use of consumer behavioural insights* does not define a sensible financial choice: “Financial firms themselves will have to determine what is considered to be a sensible financial decision in a particular situation.” Do you have examples (maximum of 5) of what you consider sensible financial choices for specific customer groups (e.g. retirees or entrepreneurs) or on specific topics (e.g. investing or the housing market)?
- Does your organisation differentiate between customer groups when promoting sensible financial choices? Can you provide examples (maximum of 5)?
- *Understanding, guiding and measuring* reads as follows: “remove barriers as much as possible so that it is easy to make sensible financial decisions. On the other hand, add friction so that it is more difficult to make unwise financial decisions. You can go about this in various ways. For example in the development of new products, the use of information and the design of the choice environment.” Do you have examples that demonstrate how you apply behavioural insights in (i) structuring information, (ii) product development and (iii) design of the choice environment? If possible, please provide one example for each element (i, ii, and iii).

### **Measuring: the effect of using behavioural insights**

Principle 3 of the behavioural principles reads as follows: “The AFM considers it important that financial firms measure the effect of the use of consumer behavioural insights.” By measuring this effect, financial firms can determine whether their efforts to promote sensible financial decisions among consumers are successful. The following questions aim to gain better insight into how and to what extent this principle is applied in your organisation.

- Does your organisation conduct or commission research to assess whether the use of behavioural insights actually leads to sensible choices? Examples include experiments, A/B tests or analysing choices made before and after an intervention. Please provide (up to) 3 examples, stating the following in each case:
  - a. What the research question was.
  - b. Which method was used.
  - c. What the key findings were.
- Are the studies conducted by your organisation shared internally and/or externally? If so, in what form?

### **Final/other**

- Are there aspects you would like to share about the use of behavioural insights within your organisation that have not been covered in this questionnaire?



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