

## IRSG meeting

**DATE:** 28 February 2024

**TIME:** 10:00 – 13:00H CET

LOCATION: ONLINE

## IRSG meeting

# MEETING CONCLUSIONS

### AGENDA ITEM 1: APPROVAL OF THE AGENDA

1. The IRSG Chairperson welcomed the attendees to the online meeting.
2. The IRSG Chairperson went through the meeting agenda and presented the topics designated for discussion during the “online” meeting.
3. IRSG members were informed that IRSG members Mireille Aubry and Pierpaolo Marano will provide oral update on agenda **item 4. Outlook for 2024: challenges, risks, and opportunities for consumers and the insurance sector.**
4. The IRSG Chairperson suggested postponing agenda **item 7. FiDA** to the next meeting, allowing for a better preparation of the presentation.

### CONCLUSIONS AND ACTION POINTS

5. IRSG members agreed to postpone agenda item 7.
6. The draft meeting agenda (EIOPA-IRSG-24-01) was adopted.
7. IRSG members to actively contribute to the agenda setting in advance and to proactively present own initiative work streams.

### AGENDA ITEM 2: UPDATE BY IRSG CHAIRPERSON

8. The IRSG Chairperson presented an overview of the updated IRSG’s work plan, highlighting the ongoing work of the group, namely, regarding the:
  - a) Consultation on the Prudential Treatment of Sustainability Risks, open until 22 March;
  - b) Consultation on the Methodology on Value for Money Benchmarks, open until 15 March;
  - c) Consultation on the Opinion on Sustainability claims and greenwashing in insurance and pensions sectors, open until 12 March 2024;
  - d) DORA public consultation on the second batch of policy products, open until 4 March.

9. IRSG members were requested to indicate their interest in leading and supporting the drafting of an IRSG advice for the Consultation on Draft Implementing Technical Standards specifying certain tasks of collection bodies and certain functionalities of the European Single Access Point (ESAP). The consultation is open until 8 March.

10. IRSG members were also encouraged to support the ACP work on proportionality and to contribute to the work of the ACP's new task forces on Artificial Intelligence (AI) and on Sustainable Finance Disclosure Regulation (SFDR).

11. Members were reminded that EIOPA has launched a call to renew its two stakeholder groups – the IRSG and OPSG. All IRSG members are entitled to apply for a second mandate. Interested candidates can apply by 23:59 CET on 25 March 2024.

## CONCLUSIONS AND ACTION POINTS

12. IRSG members to continue providing input to support EIOPA's work.

13. In case of interest, IRSG members to indicate their willingness to lead and support the drafting of an IRSG advice for the Consultation on Draft Implementing Technical Standards specifying certain tasks of collection bodies and certain functionalities of the European Single Access Point (ESAP).

## AGENDA ITEM 3: UPDATE BY EIOPA

14. EIOPA's Chairperson informed IRSG members about the following items:

- Launching of the call for expression of interest to select new members of the IRSG and OPSG. EIOPA establishes these stakeholder groups to encourage feedback and foster constructive cooperation with a diverse range of relevant stakeholders in a structured approach. The call is open to applicants representing stakeholders across the European Union. **The deadline for applications will expire on Monday, 25 March at 23:59 CET.**
- Looking ahead also with regard to the new Stakeholder groups, EIOPA invited IRSG members to continue to take a pro-active approach and to also consider addressing "own initiative" topics, when the overall workload will allow for.
- Survey on access to cyber coverage by SMEs, open until 20 March.
- EIOPA planning and work for Solvency II and IRRD. A dedicated call with IRSG members is scheduled for Friday, 15 March from 10:30 to 12:00 to provide an overview of the work on Solvency II and IRDD, the approach taken and the tentative timelines.
- Further work areas for the ACP Advice 2025, on Sustainable Finance Disclosure Regulation (SFDR), Artificial Intelligence (AI) and potentially FiDA.
- Feedback received and the intended next steps regarding: i) the Consultation on the supervision of captive (re)insurance undertakings; and ii) Consultation on Supervisory Statement on supervision of reinsurance concluded with third country insurance and reinsurance undertakings.

15. IRSG members welcomed the information provided by the EIOPA Chair, and proceeded with a discussion emphasizing the significance of better understanding the challenges that SMEs face in protecting themselves from cyber risks and the importance of understanding the level of access to cyber insurance.

16. Additionally, IRSG members sought more detailed information about the planned work on access to cyber coverage by SMEs.

17. The importance of maintaining a balanced approach between consumers rights and industry interests, particularly regarding the Right to be forgotten (RTBF), was also emphasized during the discussions.

18. IRSG members further raised questions about international developments about IAIS work on Insurance Capital Standard (ICS) as well as on the progress of the Retail Investment Strategy.

#### CONCLUSIONS AND ACTION POINTS

19. IRSG members to further disseminate, through their various communication channels, the call for expression of interest to select new members of EIOPA's Stakeholder Groups, to reach out to a wide variety of interested candidates.

20. IRSG members to consider attending the dedicated call on Solvency II and IRDD on 15 March.

21. EIOPA to continue to engage with IRSG members and provide information on the next steps of the Consultation on the supervision of captive (re)insurance undertakings and the Consultation on Supervisory Statement on supervision of reinsurance concluded with third country insurance and reinsurance undertakings.

#### AGENDA ITEM 4: OUTLOOK FOR 2024: CHALLENGES, RISKS AND OPPORTUNITIES FOR CONSUMERS AND THE INSURANCE SECTOR

22. IRSG members Mireille Aubry and Pierpaolo Marano introduced the topic and provided an oral statement outlining their views on the outlook for 2024 concerning challenges and opportunities for consumers and the insurance sector.

23. Factors such as inflation, high interest rates, market volatility, and natural catastrophe risks were emphasized. The impact of the implementation of Solvency II review, the IRRD and the AI Act were also highlighted, as well as the importance of considering insurance distribution and ancillary activities, particularly the risk management functions.

#### CONCLUSIONS AND ACTION POINTS

24. EIOPA and IRSG members welcomed the oral statements provided.

#### AGENDA ITEM 5: PRUDENTIAL TREATMENT OF SUSTAINABILITY RISKS

25. EIOPA introduced the topic and provided an overview of the ongoing Consultation on the Prudential Treatment of Sustainability Risks, highlighting its key aspects. Members were reminded that the consultation paper represents the second phase in EIOPA's step-by-step approach concerning the expected mandate under the Solvency II Directive, which requires EIOPA to assess whether a dedicated prudential treatment of assets or activities associated substantially with environmental or social objectives, or harm to such objectives, would be justified.

26. EIOPA welcomes comments on all parts of the consultation paper, and in particular on the specific questions raised. IRSG members were encourage to provide their input to the public consultation until 22 March 2024.

#### CONCLUSIONS AND ACTION POINTS

27. IRSG members to provide feedback to the public consultation on the Prudential Treatment Sustainability Risks, ongoing until 22 March 2024 via [EU Survey Tool](#).

#### AGENDA ITEM 6: JOINT ESAS WORK ON THE REVISED SDFR RTS

28. EIOPA introduced the topic and provided an update on the outcome of the joint ESAs work on the draft RTS amending the SFDR Delegated Regulation. IRSG members were also informed on the current work on the draft ESAs Joint Opinion on a review of the SFDR.

#### CONCLUSIONS AND ACTION POINTS

29. IRSG members welcomed the presentation and highlighted the importance of the work carried out.

#### AGENDA ITEM 7: FIDA

30. IRSG members agreed to postpone agenda item 7.

#### CONCLUSIONS AND ACTION POINTS

31. IRSG members to consider presenting on the topic during the upcoming meeting.

#### AGENDA ITEM 8: CONSUMER TRENDS AND COSTS AND PAST PERFORMANCE

32. EIOPA provided a summary of the findings from the Consumer Trends and Costs and Past Performance Reports, along with the foreseen timeline for 2024 reports.

33. IRSG members were encouraged to provide input on the Consumer Trends Report through a questionnaire to be distributed in due course.

#### CONCLUSIONS AND ACTION POINTS

34. IRSG members to provide input on the Consumer Trends Report through a questionnaire to be distributed in due course.

#### AGENDA ITEM 9: DIVERSITY, EQUITY AND INCLUSION FROM A CONSUMER PERSPECTIVE

35. EIOPA introduced the topic and provided an overview of possible work on DE&I. The presentation also encompassed:

- a general overview of main outcomes regarding fair treatment of vulnerable consumers according to the Eurobarometer;
- focus on the gender participation gap vis-à-vis accessibility to investment or savings products, as well as non-life insurances;
- discussion on vulnerable consumers, particularly younger demographics impacted by inflation and financial instability;
- overview of other relevant work, including the supervisory statement published in 2022 addressing exclusions in systematic events and extraordinary situations;

- other examples of ongoing work in DE&I.

36. IRSG members welcomed the presentation and engaged in an open discussion, sharing their perspectives on DE&I in the insurance sector and on the female participation in the digital distribution market for insurance.

#### CONCLUSIONS AND ACTION POINTS

37. IRSG to provide feedback and to respond to the questions outlined in the PowerPoint presentation shared prior to the meeting.

## IRSG Participants

Chairperson: Paul Fox

Vice-Chairperson: Michaela Koller

First name	Last name	Country	IRSG category	Attendance
Paul	Fox	UK	Consumers & Users	Present
Michaela	Koller	Germany	Industry	Absent
Mireille	Aubry	France	Industry	Present
Pauline	Azzopardi	Malta	Consumers & Users	Present
Typhaine	Beauperin	Belgium/France	Professional Associations	Present
Monica	Calu	Romania	Consumers & Users	Present
Desislav	Danov	Bulgaria	Consumers & Users	Present
Niko	Daskalakis	Greece	SMEs	Present
Claudia	Donzelmann	Germany	Industry	Present
Hugh	Francis	UK	Industry	Absent
Liisa	Halme	Finland	Employees	Present
Liane	Hirner	Austria	Industry	Present
Benoit	Hugonin	France	Industry	Present
Marcin	Kawinski	Poland	Academic	Present
Xavier	Larnaudie-Eiffel	France	Industry	Present
Pierpaolo	Marano	Italy	Academics	Present
Stefan	Materne	Germany	Academics	Present
Anthony	O'Riordan	Ireland	Professional Associations	Present
Tomas	Paulauskas	Lithuania	Consumers & Users	Present
Juan-Ramon	Pla	Spain	Industry	Present
Patricia	Plas	Belgium	Industry	Present
Guillaume	Prache	France	Consumers & Users	Present
Tito	Rodrigues	Portugal	Consumers & Users	Present
Lauri	Saraste	Finland	Industry	Present
Bruno	Scaroni	Italy	Industry	Absent
Martin	Schmalzried	Czech Republic	Consumers & Users	Present
Antti	Talonen	Finland	Academics	Present
Greg	Van Elsen	Belgium	Consumers & Users	Absent
Gisella	van Vollenhoven	Netherlands	Industry	Present

### Other participants:

EIOPA's Senior Management and staff members.