

---

# INSURANCE AND REINSURANCE STAKEHOLDER GROUP MEETING

**DATE: 20 OCTOBER 2021**

09:30 – 15:00 CEST

LOCATION: VIDEO CONFERENCE

---

## MEETING CONCLUSIONS

---

### **AGENDA ITEM 01: Approval of the draft agenda**

1. IRSG Chairperson welcomed Members to the 7<sup>th</sup> meeting.

#### CONCLUSIONS AND ACTION POINTS

2. Draft agenda (IRSG-21-05) was adopted.

### **AGENDA ITEM 02: Update by IRSG Chairperson**

3. The IRSG Chairperson reviewed the timeline for deliverables included in the IRSG Work Plan.

#### CONCLUSIONS AND ACTION POINTS

4. n/a

### **AGENDA ITEM 03: EIOPA's feedback on IRSG advice delivered**

5. Members discussed EIOPA's written feedback on:

- [IRSG advice on interbank lending rate \(IBOR\) transitions](#)
- [IRSG Advice on Open Insurance](#)
- [IRSG Advice on Taxonomy-related sustainability disclosures](#)

#### CONCLUSIONS AND ACTION POINTS

6. EIOPA to update IRSG on Open Insurance at the next regular meeting in March 2022.

### **AGENDA ITEM 04: European Commission (COM)'s Calls for Advice Progress update & timetable for work**

#### 4.1. CALL FOR ADVICE TO EIOPA REGARDING CERTAIN ASPECTS RELATING TO RETAIL INVESTOR PROTECTION

7. EIOPA staff provided an update on the progress of the work on the Call for Advice which EIOPA received at the end of July and setting out the responses to an IRSG fact-finding survey.

MEETING CONCLUSIONS

8. Members raised comments regarding the need to reflect fully the specificities of insurance products such as guarantees and about the level of co-operation with ESMA e.g. on public consultations and hearings.
9. EIOPA staff stressed the regular discussions and close co-operation with ESMA. Due to the sensitivity of the issues raised in its Call for Advice and the fact that EIOPA had recently run a public evidence-gathering exercise on the application of the IDD, EIOPA will focus on running a short public consultation on its draft advice rather than launching a detailed Call for Evidence.

#### 4.2.CALL FOR ADVICE TO THE JOINT COMMITTEE OF THE ESAS REGARDING THE PRIIPS REGULATION

10. EIOPA staff provided an update on (i) the progress of the work highlighting the ESAs' view that it is relevant to address additional issues to those set out in the mandate from the Commission (ii) work on an upcoming call for evidence that the ESAs intend to publish imminently for feedback within eight weeks.
11. On the question whether the ESAs were considering narrowing the scope of the Regulation, EIOPA mentioned that the ESAs are interested to gather views on the relevance of changes to the scope of the Regulation in general.

#### CONCLUSIONS AND ACTION POINTS

12. Marcin Kawiński to lead the drafting on PRIIPs in view of request expected in January 2022.
13. Paul Fox to collect evidence on Retail Investor Strategy.

#### AGENDA ITEM 05: Solvency II 2020 Review

14. EIOPA staff provided an update on the Commission's [proposal](#) pointing out at the main similarities and deviations from [EIOPA's advice](#).
15. Members exchanged further views with EIOPA especially on the risk margin and volatility adjustment, as well as on proportionality issues (introduction of low-risk undertakings) and increase of reporting requirements, referring to previous [IRSG advice](#) on the topic.

#### CONCLUSIONS AND ACTION POINTS

16. n/a

#### AGENDA ITEM 06: IRSG own initiative on sustainable finance (SuFi)

17. IRSG Chairperson invited members to specify their interest to draft an own initiative report on sustainable finance.
18. EIOPA's Executive Director pointed out that SuFi-related EIOPA's activities will be further sequenced in light of the COM renewed sustainable finance strategy and proposed Solvency II mandates.
19. EIOPA staff informed IRSG about the launch of two work streams relating to climate change as part of the EU-US dialogue relating to: disclosure, climate modelling and mitigation and adaptation to climate change. Referring to the need to promote access to insurance as part of social sustainability effort, EIOPA acknowledged that social ESG aspects will require more attention going forward, starting with risk management and disclosure.

MEETING CONCLUSIONS

**CONCLUSIONS AND ACTION POINTS**

20. Marcin Kawiński and Niko Daskalakis supported by Claudia Donzelmann to lead the drafting on upcoming SuFi-related IRSG advice.
21. EIOPA to keep IRSG informed on sequencing of its sustainable finance activities.
22. IRSG to align to extent possible timing and priorities with EIOPA's activities on sustainable finance in the [EIOPA Annual Work Programme 2022](#)

**AGENDA ITEM 07: Update by EIOPA**

23. EIOPA's new Chairperson introduced herself and outlined EIOPA's [strategic work on insurance](#). She further updated members on the following topics:

**24. ONGOING IMPROVEMENTS TO EIOPA'S PUBLIC WEBSITE AND EXTRANET**

EIOPA thanked IRSG Members on behalf of EIOPA's Quality Control Committee for taking part in a survey about the user experience on EIOPA's public website and Extranet. Taking into account the concrete recommendations to EIOPA on how to improve both sites, a project has been launched to prioritise and deliver solutions on issues ranging from access and IT security, to permissions and usability (easy access to information such as Q&As on Regulations, online collaboration).

**25. [EIOPA'S WORK ON EUROPEAN COMMISSION'S CALL FOR ADVICE ON DIGITAL FINANCE](#)**

**26. [EIOPA'S WORK ON INTERNAL MODELS - 3 COMPARATIVE STUDIES ONGOING](#)**

**27. [5<sup>TH</sup> SUSTAINABLE FINANCE ROUNDTABLE ON 7 DECEMBER 2021](#)**

28. Members exchanged further views with EIOPA's Chairperson on topics of: Access to data for scientific purposes, Digital Finance, Open Insurance, Cyber Insurance, and Retail Investor Strategy.

**CONCLUSIONS AND ACTION POINTS**

29. n/a

**AGENDA ITEM 08: Revision of Guidelines on valuation of Technical Provisions and contract boundaries**

30. Tony O'Riordan presented the comments received and Members reacted on the draft, e.g. on contract boundaries guidelines where a quantitative approach is being sought to reconcile divergent views between undertakings and supervisors on the matter.

**CONCLUSIONS AND ACTION POINTS**

31. Tony O'Riordan to finalise IRSG advice and submit to EIOPA by 12 November 2021.

**AGENDA ITEM 09: Q&As on the implementation of the Pan European Pension Product (PEPP)**

32. IRSG Chairperson presented the draft set of questions to EIOPA.

MEETING CONCLUSIONS

33. EIOPA staff appreciated the proactive efforts of Members to advise on challenges ahead of the implementation date in March 2022. They confirmed that most of the questions raised were being also discussed within the supervisory community.

MEETING CONCLUSIONS

**CONCLUSIONS AND ACTION POINTS**

- 34. EIOPA's Stakeholder Chairpersons to jointly submit the questions to EIOPA.
- 35. EIOPA to answer the Joint OPSG/IRSG Questions once they have been compiled and finalised by the two groups.

**AGENDA ITEM 10: Update on Advisory Committee on Proportionality (ACP)**

- 36. EIOPA staff provided an update on the work of the Advisory Committee on Proportionality. The methodology of the ACP for assessing the impact of the proportionality aspects and the process to advise EIOPA is now finalised. The ACP advice on EIOPA's 2022 Annual Work Plan was also delivered to BoS.

**CONCLUSIONS AND ACTION POINTS**

- 37. Members to volunteer to participate in further proportionality-related work.

**AGENDA ITEM 11: Any Other Business (AOB):**

- 38. n/a

**CONCLUSIONS AND ACTION POINTS**

- 39. EIOPA to circulate the calendar of 2022 meetings.

## Participants

**Chairperson:** Michaela Koller (Germany) **Vice-Chairperson:** Paul Fox (UK):

First Name	Last Name	Country	Member representing	
Mireille	Aubry	France	Industry	Present
Pauline	Azzopardi	Malta	Consumers & Users	Present
Typhaine	Beaupérin	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
Paul	Fox	UK	Consumers & Users	Present
Hugh	Francis	UK	Industry	Present
Liisa	Halme	Finland	Employees	Present
Liane	Hirner	Austria	Industry	Present
Benoît	Hugonin	France	Industry	Present
Marcin	Kawiński	Poland	Academics	Present
Michaela	Koller	Germany	Industry	Present
Xavier	Larnaudie Eiffel	France	Industry	Excused
Pierpaolo	Marano	Italy	Academics	Present
Stefan	Materne	Germany	Academics	Present
Anthony	O'Riordan	Ireland	Professional associations	Present
Tomas	Paulauskas	Lithuania	Consumers & Users	Excused
Juan - Ramón	Plá	Spain	Industry	Present
Patricia	Plas	Belgium	Industry	Present
Guillaume	Prache	France/Belgium	Consumers & Users	Present
Tito	Rodrigues	Portugal	Consumers & Users	Present
Galit	Saar	Sweden	Industry	Present
Lauri	Saraste	Finland	Industry	Present
Bruno	Scaroni	Italy	Industry	Present
Martin	Schmalzried	Czech Republic	Consumers & Users	Present
Antti	Talonen	Finland	Academics	Present
Greg	Van Elsen	Belgium	Consumers & Users	Present
Gisella	van Vollenhoven	Netherlands	Industry	Present

### Other participants:

EIOPA's Senior Management and staff members (contact [Stakeholder.Groups@eiopa.europa.eu](mailto:Stakeholder.Groups@eiopa.europa.eu))