
INSURANCE AND REINSURANCE STAKEHOLDER GROUP MEETING

DATE: 15 FEBRUARY 2022

10:00 – 15:15 CET

LOCATION: VIDEO CONFERENCE

MEETING CONCLUSIONS

AGENDA ITEM 01: Approval of the draft agenda

1. IRSG Chairperson welcomed Members to the 9th meeting.

CONCLUSIONS AND ACTION POINTS

2. Draft agenda (IRSG-22-02) 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

- Marcin Kawiński to lead on the topic of Principal Adverse Impact under SFDR.
- Desislav Danov to lead on the topic of greenwashing.
- Niko Daskalakis to develop further his views in writing on a European database on access to insurance by SMEs.

AGENDA ITEM 03: EIOPA's update

4. EIOPA's Chairperson updated members on the following topics:

5. [EIOPA requests for advice to IRSG](#)

Interaction with IRSG is anticipated on a wide range of topics. However, expected interaction cannot yet start on issues such as e.g. Principal Adverse Impact (SFDR) or Greenwashing without a concrete initiative proposed by the European Commission. Some consultations are already planned in particular on Consumer Trends and EIOPA's strategy. EIOPA's Chairperson further updated on:

6. [High-level conference on financial education and literacy – 1 & 2 February 2022](#)
7. [EIOPA's Technical Expert Network on Catastrophe Risks](#)
8. [Results of the Insurance stress test 2021](#)

9. [ESAs Public Hearing on the Review of the PRIIPs Regulation](#)
10. [EIOPA event on How to deliver value for money](#)

CONCLUSIONS AND ACTION POINTS

11. Members to take note of [EIOPA's 2022 annual work plan](#)
12. EIOPA to invite IRSG to respond to a public consultation on a methodology to identify low-value-for-money products for consumers in Q3 2022.

AGENDA ITEM 04: EIOPA's feedback on IRSG advice delivered

13. Members discussed EIOPA's written feedback on:
 - Joint IRSG/OPSG questions on the implementation of the Pan-European Personal Product (PEPP)
 - [IRSG Advice on Reporting and Disclosure](#)
 - [IRSG advice on Bancassurance](#)

CONCLUSIONS AND ACTION POINTS

14. n/a

AGENDA ITEM 05: Retail Investor Protection

15. Paul Fox presented the input from the IRSG subgroup on Retail Investor Protection and Members discussed the draft.

CONCLUSIONS AND ACTION POINTS

16. Paul Fox to finalise IRSG advice and submit to EIOPA by 25 February 2022

AGENDA ITEM 06: Consumer Trends Report

17. EIOPA staff provided an update on EIOPA's [2021 Consumer Trends Report](#) and [Heat Map](#).
18. Members welcomed the balanced report while some regretted that certain customers in the wider sense (e.g. micro-entrepreneurs) are out of scope of EIOPA's Consumer Trends Report.

CONCLUSIONS AND ACTION POINTS

19. EIOPA to circulate a questionnaire to the IRSG by end of February to gather trends for 2022, and to consider larger consumer research in the 2022 exercise to potentially also cover SMEs.

AGENDA ITEM 07: Sustainable Finance

20. EIOPA staff presented an update of the legislative developments at European level on Sustainable Finance Disclosure Regulation (SFDR).
21. Marcin Kawiński introduced a questionnaire to assess IRSG Members' preferences on the topics to be addressed concerning the IRSG own initiative work on sustainable finance.
22. EIOPA staff provided an update on the timelines of its project to assess the prudential treatment under Solvency II of assets and activities associated with environmental and/or social social objectives or associated substantially with harm to those objectives.

CONCLUSIONS AND ACTION POINTS

23. Own-initiative report on “Adapting underwriting of non-life insurance to climate change” to be included in the IRSG Work Plan.
24. Marcin Kawiński to lead the IRSG subgroup and deliver by end of October 2022 the IRSG own initiative work to EIOPA.

AGENDA ITEM 08: Discussion on Pensions

25. Michaela Koller presented the Outcome of Insurance Europe’s Pan-European Pension Survey ([link](#)). Guillaume Prache presented the research of Good value for money consultancy on Detrimental Effects of Inducements (Commissions and other remunerations from third parties to distributors or brokers for selling investment services).
26. Members exchanges views on saving behaviours, pension and gender gap. On the cost of financial products it was acknowledged that it is difficult task for supervisors to identify the fair cost to the customer.

CONCLUSIONS AND ACTION POINTS

27. n/a

AGENDA ITEM 09: Update on Proportionality

28. EIOPA staff presented an update on the work of the ACP Task Force (TF) on conduct (Proportionality in insurance and IORP conduct supervision) with information on how the ACP TF sees that the proportionality principle should be considered in conduct supervision, taking into account market and supervisory practices, as well as supervisory measures.

CONCLUSIONS AND ACTION POINTS

29. n/a

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	Excused
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	Excused
Stefan	Materne	Germany	Academics	Present
Anthony	O'Riordan	Ireland	Professional associations	Present
Tomas	Paulauskas	Lithuania	Consumers & Users	Present
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	Excused
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)