

IRSG meeting

DATE: 19 February 2025

TIME: 10:00 – 15:30 CET

LOCATION: EIOPA PREMISES

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 meeting.

CONCLUSIONS AND ACTION POINTS

3. The draft meeting agenda (EIOPA-IRSG-24/34) was adopted.

AGENDA ITEM 2: UPDATE BY IRSG CHAIRPERSON

4. The IRSG Chairperson introduced to members proposed working methods, which were summarised in the Power Point presentation for this agenda item.
5. Members agreed that agendas could include, when relevant, a regular item for members to share oral updates on important recent developments and one or two short presentations from member(s) with discussion to inform on an important topic or help prepare and provide background for future consultations.
6. Regarding Working Group (WG) activities, WG Leaders would circulate draft texts for comments to WG members as early as possible in the drafting process. The aim would be to engage all members and ensure a wide range of views while avoiding the emerging of late issues. Calls among WG members should be organised, notably to discuss open questions. A summary of key considerations would be included in the IRSG advice to EIOPA to ensure the text is clear also for a wider audience; this would be the case notably for particularly technical topics.
7. Members also considered voting modalities and concurred that abstentions should be accompanied by a clarification of the reason, e.g., disagreement but unwillingness to block the process.

8. The IRSG Chairperson proceeded with presenting an overview of the IRSG work, followed by a discussion on upcoming EIOPA consultations and activities.

CONCLUSIONS AND ACTION POINTS

9. Members agreed common principles for cooperation within the IRSG, based on the above considerations.
10. Members volunteered to lead Working Groups to prepare the IRSG advice for upcoming consultations. Working Group Leaders would reach out to WG members to kick start work.

AGENDA ITEM 3: UPDATE BY EIOPA

11. The EIOPA Chairperson updated IRSG members on recent activities. She shared views on the debate around competitiveness, burden reduction and simplification. She argued that burden reduction should not come at the expenses of financial stability and consumer protection. She also recalled EIOPA's efforts to reduce burden, while underlining that Level 2 work stemmed from legal obligations that the Authority had to fulfil.
12. The EIOPA Chairperson also thanked the IRSG for its recent advice on public consultations, notably under Solvency II.
13. Finally, she informed the IRSG that EIOPA's stakeholder groups would be consulted on the new EIOPA strategy via a survey.

CONCLUSIONS AND ACTION POINTS

14. IRSG members were encouraged to reply to the forthcoming survey on EIOPA strategy.

AGENDA ITEM 4: IRSG member input

15. IRSG member Christian Gülich provided an update on the recent case of insolvency of an InsurTech in Germany.
16. IRSG member Goedeke Van der Linden presented a summary of the key risks identified in the Global Risk Report.
17. IRSG members Mirko Kraft and Cristina Bellido proposed an overview of major issues around artificial intelligence (AI) governance, including in relation to the AI Act.

CONCLUSIONS AND ACTION POINTS

18. Members welcomed the updates and thanked the presenters for providing them.

AGENDA ITEM 5: Discussion on ongoing IRSG work

19. IRSG member and Working Group Leader Marcin Kawiński presented preliminary IRSG comments on EIOPA's consultation on the Report on biodiversity risk management by insurers.
20. IRSG member and Working Group Leader Mirko Kraft gave an overview of the draft IRSG advice on the proposal for Regulatory Technical Standards (RTS) on management of sustainability risks, including sustainability risk plans.
21. IRSG member and Working Group Leader Benoît Waltregny summarised the key points of the IRSG advice on a blueprint for an awareness tool for natural catastrophe risks and prevention measures.

CONCLUSIONS AND ACTION POINTS

22. IRSG members welcomed the update. Working Group Leaders will strive to submit replies to EIOPA consultations on the above topics.

AGENDA ITEM 6: Consumer trends: follow up

23. EIOPA staff updated the IRSG on recent EIOPA activities in the field of consumer protection. EIOPA staff provided a summary of the conclusions of EIOPA's 2024 Consumer Trends Report, underlining some value for money issues, the implications of digitalisation for informed decision making and AI impact on insurance servicing. Recurring trends and risks related to access to insurance, sustainability, claims management, cross-selling of products and cross-border business.

CONCLUSIONS AND ACTION POINTS

24. EIOPA would seek the views of the IRSG and other stakeholders on consumer trends in the first half of 2025. IRSG members were encouraged to reply to the request for feedback when circulated.

AGENDA ITEM 7: Insurance protection gap and natural catastrophe risk management

25. EIOPA staff presented the paper on a European system for natural catastrophe (NatCat) risk management, recently published jointly with the European Central Bank (ECB). EIOPA staff recalled the growing NatCat protection gap and related challenges for economic and financial stability. The gap involved supply and demand side issues and revealed a market failure. The joint paper proposed a possible EU level approach, in compliance with the Treaty on the Functioning of the European Union (TFEU) and designed to supplement existing national and EU initiatives. This would be based on two pillars, a public-private reinsurance scheme and an EU disaster fund, and would require a decision at the political level to be implemented.

CONCLUSIONS AND ACTION POINTS

26. Members welcomed the presentation and engaged in a debate, including around mandatory coverage at the national level.

AGENDA ITEM 8: Solvency II time-table update

27. EIOPA staff presented a timetable update regarding the Solvency II review, including forthcoming public consultations.

CONCLUSIONS AND ACTION POINTS

28. Members welcomed the update. It was reminded the importance of maintaining the current timetable to allow for sufficient time for consultation and implementation.

AGENDA ITEM 9: AOB

29. No AOB was discussed.

CONCLUSIONS AND ACTION POINTS

30. The following IRSG meeting would take place remotely on 28 May.

IRSG Participants

Chairperson: Olav Jones

Vice-Chairperson: Paul Fox, Liisa Halme

First name	Last name	Country	IRSG category	Attendance
Typhaine	Beupérin	Belgium/France	Professional associations	Present
Cristina	Bellido	Spain	Industry	Present
Sébastien	Commain	France	Consumers & Users	Present
Desislav	Danov	Bulgaria	Consumers & Users	Present
Nic	De Maesschalck	Belgium	Industry	Present
Claudia	Donzelmann	Germany	Industry	Present
Paul	Fox	Belgium/UK	Consumers & Users	Present
Jean-Michel	Gey	France	Consumers & Users	Present
Luca	Giordano	Italy	Industry	Present
Christian	Guelich	Germany	Consumers & Users	Present
Martin	Gylfe	Sweden	Industry	Absent
Liisa	Halme	Finland	Employees	Absent
Liane	Hirner	Austria	Industry	Present
Benoit	Hugonin	France	Industry	Present
Olav	Jones	Norway/UK	Industry	Present
Marcin	Kawinski	Poland	Academic	Present
Mirko	Kraft	Germany	Academics	Present
Pierpaolo	Marano	Italy	Academics	Present
Fabio	Marchetti	Italy	Industry	Absent
María Luisa	Muñoz Paredes	Spain	Academics	Present
Irina	Paulauskienė	Lithuania	Consumers & Users	Online
Patricia	Plas	Belgium	Industry	Present
Guillaume	Prache	France	Consumers & Users	Present
Vinay	Pranjivan	Portugal	Consumers & Users	Present
Lauri	Saraste	Finland	Industry	Present
Frank	Schiller	Germany	Professional associations	Present
Goedele	Van der Linden	Belgium	Industry	Present
Eva	van der Vorst	Netherlands	Industry	Present
Hanna	Wallinder	Sweden	Employees	Present
Benoit	Waltregny	Belgium	Industry	Present

Other participants:

EIOPA's Senior Management and staff members.