

## Insurance and Reinsurance Stakeholder Group (IRSG) and Joint IRSG-Board of Supervisors (BoS) meeting

**DATE:** 27 November 2025

**TIME:** 10:00–16:00 CET

**LOCATION:** EIOPA PREMISES

### IRSG meeting

## MEETING CONCLUSIONS

### AGENDA ITEM 1: APPROVAL OF THE AGENDA

1. The IRSG Chairperson welcomed the attendees to the in-person 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-24-43) was adopted.

### AGENDA ITEM 2: UPDATE BY IRSG CHAIRPERSON

4. The IRSG Chairperson recalled work done since the last IRSG meeting, in particular on consultations, including COM consultation on supplementary pensions, 6 IRRD consultation papers and Consultation on revised Opinion on Dynamic Volatility Adjustment (DVA) - Solvency II Review submissions over the summer under tight deadlines and an own-initiative paper on the application of the Insurance Distribution Directive (IDD)
5. The chairperson informed about upcoming deadlines and deliverables, in particular regarding work on six Solvency II consultations upon EIOPA's request. She also informed the IRSG that several other stakeholder groups had reached out to assess interest in cooperating on several initiatives. The OPSG is working on own-initiative advice on unlocking investment opportunities from pension funds 'an enquired whether the IRSG members would be interested in IRSG/OPSG cooperation on this investments' project. In addition, ESMA had also inquired regarding a potential cooperation on simplification among ESAs SHGs. While the group showed an initial interest in exploring cooperation with other stakeholder groups, this requires further discussion.

6. The members had an engaged discussion on the direction of work in the next months, reflecting a range of opinions, in particular regarding work on simplification, the Savings and Investment Union (SIU), consumer protection and potential cooperation with other groups. Members supported own-initiative reports in areas where the IRSG does not have a direct legal mandate.
7. The IRSG Chairperson also called upon the IRSG to strive for consensus positions wherever possible.

#### CONCLUSIONS AND ACTION POINTS

8. Members agreed that it should continue to work on Solvency II and that innovation and digitalization are important topics, too. There was agreement that next year, the group will be working on prudential topics, but that the focus should include more consumer-related topics and own-initiatives, potentially in cooperation with other stakeholder groups.

#### AGENDA ITEM 3: IRSG ONGOING WORK

9. IRSG member Mirko Kraft provided an overview of the work on consultations on Solvency II.
10. IRSG member Nic de Maesschalk presented the own-initiative report on the application of IDD.
11. The EIOPA Executive Director stressed the importance of sufficient supervisory resources.
12. EIOPA Staff expressed its appreciation for the work done by the IRSG and also agreed with the point made in the presentation that supervisors should have the possibility to supervise effectively.

#### CONCLUSIONS AND ACTION POINTS

13. Members are invited to submit comments regarding the consultation on liquidity.
14. The IRSG is encouraged to engage proactively in stressing the importance of supervisory resources.

#### AGENDA ITEM 4: EMERGING TRENDS

15. IRSG Member Lauri Saraste gave an Industry perspective from a smaller market. He focused on Insurance Guarantee Schemes (IGS), supervisors' perspective on strengthening competitiveness, the Financial Data Access regulation (FiDA), consumer protection and the prohibition of discrimination based on protected attributes (e.g., gender, race, age or disability).
16. Members welcomed the presentation and engaged in a debate, including on the need for EU-wide regulations to protect consumers, discrimination, access to financial data, the need for simplification and strengthening competitiveness.
17. The EIOPA Executive Director stressed that simplification does not mean reducing capital requirements.

## CONCLUSIONS AND ACTION POINTS

18. IRSG members identified the need for further deliberations on the issues brought up in the presentation.

## AGENDA ITEM 5: EUROPEAN COMMISSION'S CONSULTATION ON CAPITAL MARKETS INTEGRATION IN THE EU

19. The EIOPA Executive Director presented EIOPA's response to the Commission's consultation on capital markets integration in the EU.
20. IRSG members welcomed the presentation and asked a number of questions, including on supervisory convergence with views on the use of Internal Models and how to strengthen the single EU capital market.

## CONCLUSIONS AND ACTION POINTS

21. IRSG members will be asked to provide further feedback regarding the Commission's legislative proposals during the next IRSG meeting.

## AGENDA ITEM 6: EIOPA ADVISORY COMMITTEE ON PROPORTIONALITY (ACP) ADVICE 2026

22. EIOPA staff gave an update on ACP advices to EIOPA on proportionality in reporting requirements. The advice aims at avoiding duplicated content in the following three areas:
  1. the Own Risk and Solvency Assessment (ORSA) (including climate risk stress test),
  2. Solvency and Financial Condition Report (SFCR) and
  3. Regular Supervisory Report (RSR)

## CONCLUSIONS AND ACTION POINTS

23. IRSG members welcomed the update.

## AGENDA ITEM 7: AOB

24. No AOB raised.

## CONCLUSIONS AND ACTION POINTS

25. Next joint IRSG-OPSG-BoS will take place on 16 December 2025 online. IRSG presenters need to be identified.
26. The next IRSG meeting is taking place in Frankfurt on 5 February 2026.

# IRSG-BoS joint meeting

## MEETING CONCLUSIONS

### AGENDA ITEM 1: WELCOME OF MEMBERS TO THE JOINT BOS/IRSG MEETING

1. The EIOPA Chairperson welcomed the attendees to the in-person meeting.

### AGENDA ITEM 2: APPROVAL OF THE AGENDA

2. The EIOPA Chairperson went through the meeting agenda and presented the topics designated for discussion during the meeting.
3. The IRSG Chairperson briefly reported on the IRSG meeting.

### CONCLUSIONS AND ACTION POINTS

4. The draft meeting agenda (EIOPA-IRSG-24-43) was adopted.

### AGENDA ITEM 3: UPDATE BY EIOPA

5. The EIOPA Chairperson thanked IRSG for their useful contribution to IRRD' instruments during the public consultations.
6. The EIOPA Chairperson updated members on relevant EIOPA activities, in particular:
  - EIOPA is working on the resolution of comments for the first eight IRRD papers. Further consultation papers on IRRD will arrive with tight deadlines.
  - EIOPA has received a formal request I for Advice on common standards on Insurance Guarantee Schemes(IGS).
  - Solvency II Review. EIOPA is prepared to start working with the new framework and will engage with the supervisory community.
7. The EIOPA Chairperson announced that further consultation papers on IRRD are to be published soon, pointing to tight deadlines.

### CONCLUSIONS AND ACTION POINTS

8. The IRSG will be asked for feedback on the second batch of consultation papers, scheduled to be published in mid-December, until the end of March. It would be very helpful if IRSG members could provide EIOPA with specific examples or cases.

### AGENDA ITEM 4: AI TRENDS

9. IRSG members Liisa Halme and Hanna Wallinder presented the employees' perspective on the use of AI in Sweden and Finland. They stressed the importance of the social dialogue, the development of ethical AI principles and data responsibility.
10. BoS member Julia Wiens gave an overview and assessment of AI Use Cases, in particular their limitations, implementation challenges and future trends.
11. The discussion focused on the need for adequate training of employees potential redundancies due to AI and the importance of customer trust, in particular with a view to agentic AI.

## CONCLUSIONS AND ACTION POINTS

### 12. The following issues need further consideration:

- Potential implications of agentic AI<sup>1</sup>
- Potential replacement of retiring boomer generation by AI
- Sufficient acknowledgement of AI-related issues in EU legislation; potential impact on supervision

## AGENDA ITEM 5: NATCAT PROTECTION GAPS

13. IRSG member Jean-Michel Gey shared the NGO perspective with a focus on data quality. He argued that historical protection gaps and the cost of inaction were underestimated.
1. IRSG member Benoit Waltregny shared the industry view on managing natural catastrophe risks effectively. He stressed the importance of adaptation measures, a well-functioning insurance market and effective Public-Private Partnerships.
2. BoS member Rita Laura D'Ecclesia gave an overview of the situation in Italy, where a significant protection gap exists, and informed about the support that the Italian insurance and finance public company SACE provides to insurers.
3. IRSG and BoS members welcomed the presentation and agreed on the importance of the issue and the main challenges.

## CONCLUSIONS AND ACTION POINTS

4. The ISRG Chairperson concluded that the three presentations had many issues in common: the importance of reliable data, regional differences, awareness, risk prevention and reduction and of a well functioning market.
5. The EIOPA Chairperson added that the challenges will need to be tackled and that EIOPA will have a role to play. Members should keep talking to each other about possible solutions.

## AGENDA ITEM 6: AOB

6. Next IRSG-OPSG-BoS meeting will take place on 16 December remote. Next IRSG-BoS meeting will take place on 28 September 2026 in Frankfurt.

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<sup>1</sup> Agentic AI is an AI system that can accomplish a specific goal with limited supervision. It consists of AI agents—machine learning models that mimic human decision-making to solve problems in real time. Unlike traditional AI models, which operate within predefined constraints and require human intervention, agentic AI exhibits autonomy, goal-driven behavior and adaptability. A common application of AI agents is the automation of tasks—for example, booking travel plans based on a user's prompted request.

## IRSG Participants

Chairperson: Goedele Van der Linden

Vice-Chairperson: Paul Fox and Liisa Halme

First name	Last name	Country	IRSG category	Attendance
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	online
Paul	Fox	Belgium/UK	Consumers & Users	present
Jean-Michel	Gey	France	Consumers & Users	present
Luca	Giordano	Italy	Industry	online
Christian	Guelich	Germany	Consumers & Users	present
Martin	Gylfe	Sweden	Industry	present
Liisa	Halme	Finland	Employees	present
Liane	Hirner	Austria	Industry	online
Benoit	Hugonin	France	Industry	present
Mihael	Perman	Slovenia	Academics	present
Jan	Matoušek	Czechia	Industry	online
Mirko	Kraft	Germany	Academics	present
Pierpaolo	Marano	Italy	Academics	present
Fabio	Marchetti	Italy	Industry	online
María Luisa	Muñoz Paredes	Spain	Academics	present
Irina	Paulauskienė	Lithuania	Consumers & Users	online
Gertrude	Pils	Austria		absent
Patricia	Plas	Belgium	Industry	online
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.