

Sustainable finance



Sustainable finance in the insurance and pensions sector

Sustainability is at the heart of the EU project and is key in ensuring long-term competitiveness of the EU economy and with it, the insurance and pensions sector.

Insurers and pension funds, as managers of large parts of society's risks and important long-term investors have a particular interest in mitigating the impact of climate change and facilitating the transition to a more sustainable and resilient economy.

By integrating sustainability considerations from an environmental, social and governance (ESG) perspective into the regulatory and supervisory framework for insurers, reinsurers, insurance distributors and pension providers, EIOPA contributes to the [European Commission's Sustainable Finance Action Plan](#) and to the 'Green Deal'.

EIOPA has been implementing an ambitious [strategic plan on sustainability and climate change](#) with the following objectives:

- Insurers should manage and mitigate ESG risks through their underwriting activity;
- Insurers and pension funds should reflect policyholder and pension scheme member preferences for sustainable investments, where relevant;
- Insurers and pension funds should adopt a sustainable approach in their investments based on principles of stewardship



EIOPA's projects in sustainable finance

EIOPA has been carrying out several projects to establish its policy on sustainable finance and to develop tools and methods for ESG risk analysis, with a view to embed ESG risk analysis in regulation as well as in supervision.

EIOPA publically consults and organizes regular Roundtables on Sustainable Finance, to discuss its proposals with participants from EIOPA's Stakeholder Groups, the European Commission, representatives of the insurance and pensions, asset management and rating industries, and representatives of consumers associations and civil society.

At its latest Roundtable on Sustainable finance, EIOPA stressed the importance for insurers and pension funds to manage sustainability risks as part of their risk management, as well as to contribute to reducing risks to sustainability for society.

[Learn more](#)

EIOPA is a member of the Network for Greening the Financial System and of the Sustainable Insurance Forum, as well as the European Commission's Sustainable Finance Platform for the taxonomy on sustainable economic activities.

In addition, EIOPA is aiming to improve its own environmental performance as an institution and to lower its impact on the environment. EIOPA has registered to the EMAS (Eco Management and Audit Scheme).

EIOPA's mandate on sustainable finance, following the review of its [founding regulation](#), is to:

- take into account sustainable business models and integration of ESG-related factors in the areas of its competence,
- develop criteria for identifying systemic risks and an adequate stress-testing regime, including potential environmental-related systemic risk,
- put in place a monitoring system, and
- develop common methodologies for union-wide assessment of resilience of financial undertakings taking into account risks stemming from adverse environmental developments and of the effect of environmental risks on the financial stability of financial institutions.

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Consultation on draft Opinion on the supervision of long-term risk assessment by IORPs providing DC schemes

EIOPA welcomes comments on the draft Opinion on the supervision of long-term risk assessment by IORPs providing DC schemes. The Opinion aims at enhancing supervisory convergence in the supervision of risk management by IORPs providing DC schemes. The Opinion is provided to the competent authorities...

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Opinion on the supervision of the use of climate change risk scenarios

in ORSA

In this Opinion EIOPA sets out expectations on the supervision of the integration of climate change risk scenarios by insurers in their ORSA.

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Taxonomy-related product disclosures: public event on the European Supervisory Authorities consultation

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IRSG advice on EIOPA's consultation on the Supervisory Statement on ORSA in the context of COVID-19

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RISK ASSESSMENT | IORP

OPSG position paper on IORP Governance and Risk Assessment, Risk Assessment and Costs for Defined Contributions Pension scheme

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ESAs consult on Taxonomy-related product disclosures

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Joint consultation on taxonomy-related sustainability disclosures

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Moving to green: how insurance is the risk manager of society

Why does EIOPA think it is important for insurers to take into account the risks of climate change now and focus on this part of the strategic agenda of the European Union, rather than other challenges? “Of course we prioritize all areas, but I think arguably all issues related to climate change...

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IRSG advice on non-life underwriting and pricing in light of climate change

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IRSG advice on Methodology on potential inclusion of climate change in the nat cat standard formula

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EIOPA letter to DG Berrigan regarding the advice key performance indicators on sustainability for non-financial reporting

LETTER| 01 MAR 2021|

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Insurers' sustainability reporting: EIOPA' technical advice on key performance indicators under article 8 of the taxonomy regulation

The main objective of the Taxonomy Regulation is to set out relevant criteria for determining whether an economic activity qualifies as environmentally sustainable, in particular, in order to address market failures that hamper the identification of such economic activities and therewith,...

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EIOPA advises on insurers' key performance indicators on sustainability for non-financial reporting

The European Insurance and Occupational Pensions Authority (EIOPA) submitted its advice to the European Commission on the mandatory sustainability disclosure of insurers' and reinsurers' key performance indicators within the scope of the Non-Financial Reporting Directive. Relevant, comparable and...

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Joint ESA Supervisory Statement on the application of the Sustainable Finance Disclosure Regulation

This Supervisory Statement of the European Supervisory Authorities (ESAs) seeks to mitigate the risk of divergent application of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (hereinafter referred to as "SFDR") within the period from 10 March 2021...

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ESAs issue recommendations on the application of the Regulation on sustainability-related disclosures

The three European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) have today published a joint supervisory statement on the effective and consistent application and national supervision of the Regulation on sustainability-related disclosures in the financial services sector (SFDR). The...

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The opportunity to design real catastrophe insurance is now

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IRSG Advice on EIOPA's on the Statement on supervisory practices and expectations in case of breach of the Solvency Capital Requirement

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EIOPA staff paper on measures to improve the insurability of business interruption risk in light of pandemics

In this paper, EIOPA analyses options relating to prevention measures to reduce losses, capital markets risk transfer, and multi-peril solutions for systemic risk. It also addresses the general challenges related to modelling and triggers for claims in the context of pandemics. EIOPA

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EIOPA addresses measures to improve the insurability of business interruption risk in light of pandemics

The European Insurance and Occupational Pensions Authority (EIOPA) published today its staff paper on measures to improve the insurability of business interruption in light of pandemics. Building on the Issues paper on shared resilience solutions for pandemics published in July, EIOPA analyses...

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