

Summary

Ensuring financial stability and maintaining consumer trust in the insurance and pensions sector will be critical to Europe's economy recovery from the Covid19 pandemic. Over the long term, the insurance and pensions sector will also play a critical role in realising the ambitions of the European Green Deal.

These were some of the key messages to come out of the European Insurance and Occupational Pensions Authority (EIOPA)'s 10th annual conference, held virtually on 4 February 20201. The event also marked the departure of Gabriel Bernardino, who has been Chair of EIOPA for a decade.

[Download the full report of the conference](#)

"Supervisors like EIOPA have played an important role in our response to the economic impact of the COVID crisis, showing flexibility to allow businesses and banks to continue to serve their customers throughout this period," said Mairead McGuinness, European Commissioner for financial services, financial stability and Capital Markets Union in her [opening speech](#).

"EIOPA's success also stems from the leadership of Gabriel Bernardino. Now, we need to work together, as regulators, supervisors and industry, to prepare for the economic recovery."

In his [keynote speech](#), Gabriel Bernardino outlined three priorities for the future: the urgency to deliver adequate and sustainable pensions; a new approach to consumer disclosures; and the need for centralised insurance supervision.

Gabriel Bernardino also used his keynote to set the scene for the day's discussions.

"Climate change, the protection gap, digital transformation and cyber threats are challenges for society as whole. This is where the industry can take leading role, and these are the issues on which EIOPA is working on. The insurance and pensions sector must be part of the solution."

Strong and sustainable recovery

A panel discussion focused on the role of insurance and pensions in supporting recovery in Europe. In particular, the panel touched upon the European Green Deal, building a Europe fit for a digital age, and fostering a Capital Markets Union.

The panel agreed that the European Green Deal presents an opportunity to create a societal shift to more sustainable activities, which the insurance and pensions sector can invest in. Transitioning to a carbon neutral future will depend on long term funding and the raising of capital from private investors. The insurance and pensions sector can play an important supportive role here.

Irene Tinagli, Chair of the European Parliament Economic and Monetary Affairs Committee underlined EIOPA's commitment to consumer protection as part of her address.

“Consumer protection has been at the core of EIOPA's work. Insurance and pensions are present in the daily life of most Europeans. This is why EIOPA's actions and measures to foster consumer protection are very important.”

Meeting society's challenges

A second panel discussion focused on how the COVID-19 pandemic has highlighted the lack of cover for many businesses. Protection gaps also exist for natural catastrophes and cybersecurity.

The panel agreed that closing protection gaps was critical in order to achieve a speedy recovery, and to make society more inclusive and fairer. Insurance and pensions policies must be explained more clearly to consumers, and focus more closely on their needs. Mitigation measures leading to lower risk should be recognised in coverage policies.