

10th anniversary conference report

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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 2021. The event also marked the departure of Gabriel Bernardino, who has been Chair of EIOPA for a decade.

In a keynote speech, Mairead McGuinness, European Commissioner for financial services, financial stability and Capital Markets Union touched on the important role that supervisors have played in Europe's response to the economic impact of the COVID crisis.

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.

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.

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.

Full a full review of the conference, download the report.