

I am contributing to the European project every day

Nathalie Berger in our Women in Insurance series

Nathalie Berger will take up her role as Director for Support to Member States Reforms in the Directorate-General for Structural Reform Support (DG REFORM) on 16 May 2021. While Head of Unit for bank regulation and supervision in the Directorate-General for Financial Stability, Financial Services and Capital Markets Union, Nathalie talked about her financial services work at the European Commission for our series on Women in Insurance.



Women in insurance

SPEECH

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The European project has always been close to Nathalie Berger's heart.

While completing her PhD, Nathalie was involved in both Team Europe and the European Movement. Having missed one opportunity to take part in a competition, she so did not hesitate at the next opportunity and was successful, joining the European Commission in 2000.

Since then, Nathalie's work has covered many different aspects. In financial

services, this has included working on the Lamfalussy Proces to set out to establish the different levels of delegation for financial service industry regulation in the European Union.

Soon to move to DG REFORM, Nathalie currently heads the unit responsible for bank regulation and supervision and prior to taking up this role led the unit in charge of insurance and pensions.

Describing what drew her to the European institutions, Nathalie says, 'The European Commission is the embodiment of an organisation that is working for the common good.'

About her own work, Nathalie says 'Working for the Commission, I am contributing to the European project every day: creating opportunities for citizens and safeguarding our financial system.'

Nathalie believes that insurance plays a strong role in society and that the mutualisation of risk has been a huge enabler in the organisation of societies. Equally, pensions provide people with security later in life.

During her time working on insurance and pensions issues, Nathalie saw Europe at the forefront of driving standard-setting at international level, with the European Insurance and Occupational and Pensions Authority (EIOPA) working closely with the International Association of Insurance Supervisors.

Given the global importance of the insurance sector, international cooperation is vital for the sector to thrive. Nathalie therefore cites the bilateral agreement between the European Union and the United States as a significant achievement that has brought opportunities for the Europe's (re)insurance sector.

At the heart of these achievements lies much negotiation, something that is true of working at European level as well as international level.

'At European level, we are creating a framework for 27 Member States, but that means 27 different markets. These can be bigger markets or smaller markets, markets that have a bigger market for life insurance products, versus those that are more focused on non-life products. And the pensions landscape is even more complex.'

In practical terms, this means lots of listening, lots of negotiation and, inevitably, compromise.

‘It also means taking the long view and seeing the bigger picture. If EIOPA’s mandate is to protect consumers, then on the Commission side, we go beyond this to look at the future outlook for growth and competitiveness, as well as ensuring the soundness of the financial system as a whole.’

There are challenges, but the rewards are great.

‘Look at the Pan-European Personal Pension Product, or PEPP,’ says Nathalie. ‘This is a product that fills a need for consumers and overcomes the hurdles of different markets. With this product, we are making a huge difference to the way people can save for their retirement.’ With the first PEPPs due on the market in 2022, Nathalie views PEPP as a substantial achievement.

Coronavirus has meant that negotiations now unfold online rather than in the room.

‘When Coronavirus struck, things moved very quickly indeed, even though we were all working from home.’

As the crisis unfolded, it marked the start of an intense period of work to pave the way for the banking package adopted by the European Commission at the end of April 2020, designed to make sure that banks kept lending to support the economy and help mitigate the economic impact of Coronavirus.

As the situation improves, it is clear that some of the changes adopted are here to stay: more working from home, more online meetings.

However, there will always be a place for face-to-face meeting, especially when it comes to building relations and negotiating. The talks over coffee are an essential part of the process, as is the social element. The informal cooperation that happened in the early days of EIOPA has played an important part in making the Authority such a well-respected body.

Nathalie says that her management style evolved during the crisis, with a higher focus on the well being and work-life balance of colleagues and now Nathalie is

eager to step back into the office. 'I like to be with people and I want to be there with and for my colleagues.'

About careers in financial services, Nathalie acknowledges that it is a male-dominated industry, and it is therefore important to make your mark.

'You have to repeat to yourself the words of Steve Jobs: Stay hungry. Stay foolish. On top of that, I would say that if you are thinking of a career in insurance, pensions or any aspect of financial services, then believe in yourself and go for it!'

Reflecting on her own career, Nathalie also offers advice to people thinking of working for one of the European institutions: Join if you believe in the European project. Prepare well, it won't always be easy, but if you succeed, you will have hard work, fun and opportunity ahead of you.'

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