

INSURANCE AND REINSURANCE STAKEHOLDER GROUP MEETING

DATE: 17 JUNE 2020 10:00 – 13:00 CEST

LOCATION: BY VIDEOCONFERENCE

MEETING CONCLUSIONS

AGENDA ITEM 01: Approval of the draft agenda

CONCLUSIONS AND ACTION POINTS

1. The draft agenda (IRSG-20-09) was adopted.

AGENDA ITEM 02: Update by the IRSG Chairperson

2. The IRSG Chairperson updated Members about current and upcoming deliverables in the [IRSG Work Plan](#).

CONCLUSIONS AND ACTION POINTS

3. Not applicable

AGENDA ITEM 03: Update by EIOPA

Solvency II Review

4. EIOPA's BoS decided to delay EIOPA's advice for the 2020 review of Solvency II until December 2020, in light of the Covid-19 crisis. A complementary information request to targeted undertakings (July to mid-September) will help assess the current situation (end of June). Advice on topics of the review not affected by the pandemic (e.g. cross-border business, recovery and resolution) should be finalised earlier than December 2020 in order to limit the impact of the delay.

MEETING CONCLUSIONS

5. One Member raised concerns about the lack of consistent data for assessing the magnitude of potential liquidity risks in the insurance sector, as highlighted in a [letter](#) from the ESRB to EIOPA.

PRIIPs - Packaged Retail Investment and Insurance-Based Products

6. The ESAs slightly delayed their final advice on the Regulatory Technical Standards on the Key Information Document (KID) for PRIIPs due to further refinement needed on the approach to performance scenarios and to the disclosure of past performance.

Publication of Final Report by the Capital Market Union (CMU) High-Level Forum (see [link](#) for more details)

7. EIOPA's Chairperson welcomed the focus on the "demand" side highlighted in the report, and especially the following recommendations that are directly linked to EIOPA's mandate:
 - (#11) Develop a Pension dashboard for Member States, pension tracking systems for individuals and auto enrolment in occupational pension schemes;*
 - (#13) Work on amending existing Directives in order improve disclosure, fairness/quality of financial advice,*
 - (#14) Develop a regulatory framework for open finance.*
8. The European Commission is to react on the recommendations made in the report.

CONCLUSIONS AND ACTION POINTS

9. EIOPA's BoS will appoint new Members to the IRSG and OPSG on 29-30 June 2020. The mandate of the current IRSG and OPSG will cease at the latest on 9 July i.e. when the BoS decision to select the SHGs has come into force (following acceptance by the new Members and publication of the announcement).

AGENDA ITEM 04: Joint ESA consultation on ESG disclosures

10. Marcin Kawinski presented ([link](#)) a joint IRSG-OPSG draft advice on ESG disclosures in relation to the ongoing public consultation from the ESAs. Members exchanged views on forward-looking indicators as mentioned in the consultation paper.

CONCLUSIONS AND ACTION POINTS

11. IRSG to adopt the joint advice (IRSG-20-20) together with the OPSG by written procedure before the end of June 2020. Marcin Kawinski to incorporate comments received during the meeting into the final draft advice.

AGENDA ITEM 05: IRSG advice on interest-rate risk

12. Lauri Saraste presented ([link](#)) a draft advice for an alternative framework to assess interest rate risk within the Solvency II 2020 review. Members exchanged views with EIOPA e.g. on the extent to which qualitative aspects could complement a quantitative analysis.

CONCLUSIONS AND ACTION POINTS

13. IRSG to adopt the advice (IRSG-20-13) by written procedure before the end of June 2020. Lauri Saraste to incorporate comments received during the meeting into the final draft advice.

AGENDA ITEM 06: Members' Input to EIOPA's questionnaire on Consumer Trends

14. Christian Gülich provided an oral update on the input he had received from members.

CONCLUSIONS AND ACTION POINTS

15. IRSG to adopt the advice (IRSG-20-19) by written procedure before the end of June 2020. Christian Gülich to incorporate comments received during the meeting into the final draft advice.
16. In view of fast-paced developments linked to the Covid-19 crisis, EIOPA should seek – again in the second half of 2020 – input from the IRSG on consumer trends.

AGENDA ITEM 07: Public Consultation on PEPP ITS supervisory reporting cooperation

17. EIOPA staff updated the group on the timeline of the open public consultation, extended to 17 June 2020 without impact on EIOPA's deliveries post-consultation. Members exchanged views on the draft Implementing Technical Standards that cover the annual reporting templates and the formalised processes between NCAs and EIOPA.

CONCLUSIONS AND ACTION POINTS

18. Not applicable.

AGENDA ITEM 08: Thematic review on mortgage life and other credit protection insurance sold through banks

19. EIOPA staff presented ([link](#)) a request for IRSG advice on how it should conduct a thematic review to (i) identify issues and risks that could lead to significant consumer detriment relating to the distribution of credit protection insurance products sold through banks and (ii) investigate what would be needed to ensure good outcomes for consumers and fair treatment.

CONCLUSIONS AND ACTION POINTS

20. Members to provide individual comments to EIOPA's note (EIOPA-IRSG-20-21 - see [link](#)) by the end of June 2020.

AGENDA ITEM 09: IRSG 2018-2020 Activity Report including recommendations for the next IRSG

21. IRSG Chairperson highlighted the need to produce the IRSG activities report for the current group. Looking back on what the group had achieved, he welcomed the increased number of advice delivered also some jointly with the OPSG, the continued participation of EIOPA Board of Supervisors Members during the meetings, and the transparency of the Authority, which kept the group well informed about its own course of action. He emphasised that the European Commission should participate in the meetings and debates more often.
22. Looking ahead several dossiers will also need on-going attention from the new group, in particular the Solvency II review and sustainable finance aspects.

CONCLUSIONS AND ACTION POINTS

23. Members to comment the draft activity report by 26 June, where necessary adding their recommendations to the next IRSG.

AGENDA ITEM 10: AOB

24. Members extended their thanks to EIOPA staff for their involvement and stressed the positive cooperation.

CONCLUSIONS AND ACTION POINTS

25. First meeting of the IRSG, in its new composition, is scheduled for 21 July 2020.

Participants

Chairperson: Greg van Elsen, Belgium

Member representing	Name		Country
Industry	Martina	Baumgärtel	Germany
Professional associations	Typhaine	Beaupérin	Belgium/France
Consumers	Monica	Calu	Romania
Consumers	Desislav	Danov	Bulgaria
Consumers	Paul	Fox	United Kingdom
Industry	Hugh	Francis	United Kingdom
Academics	Krzysztof	Grabowski	Poland
Consumers	Christian	Gulich	Germany
Employees	Liisa	Halme	Finland
Industry	Liane	Hirner	Austria
Industry	Benoît	Hugonin	France
Users	Alin	Iacob	Romania
Academics	Marcin	Kawiński	Poland
Industry	Michaela	Koller	Germany
Academics	Roger	Laeven	Netherlands
Industry	Xavier	Larnaudie-Eiffel	France
Academics	Pierpaolo	Marano	Italy
Academics	Stefan	Materne	Germany
Professional associations	Anthony	O'Riordan	Ireland
Industry	Juan Ramón	Plá	Spain
Users	Guillaume	Prache	France
Professional associations	Torun	Reinhammar	Sweden
Consumers	Tito	Rodrigues	Portugal
Industry	Lauri	Saraste	Finland
Industry	Bruno	Scaroni	Italy
Consumers	Greg	Van Elsen	Belgium

Other participants:

EIOPA Senior Management and staff (contact Stakeholder.Groups@eiopa.europa.eu)