European Commission new consumer agenda

Views of the European insurance industry

Empowering consumers is rightly at the core of EU legislation. **The insurance industry firmly supports high-quality EU insurance regulation that protects consumers and enables them to engage with confidence in financial services in a fast-evolving world, while at the same time contributing to the building of a more resilient and inclusive society**. Insurance is based on trust, so a firm underpinning of appropriate regulation is essential for a well-functioning industry.

Recently, the European Commission (EC) announced some encouraging initiatives to improve the current consumer protection framework. At the start of her mandate, EC President von der Leyen stressed that any new legislative proposal must be evidence-based, widely consulted upon and subject to an impact assessment. The plans include applying a "one in, one out" principle to new laws and regulations "to make life easier for people and businesses".

As part of the EC's plans, the insurance sector welcomes the launch of the Fit for Future Platform high-level expert group, which aims to help the EC simplify EU laws and reduce unnecessary compliance costs, while assessing whether existing laws are digital-friendly.

The insurance industry also welcomes the EC New Consumer Agenda's goals to update EU consumer policy in the light of the new challenges brought by digitalisation and the growing importance of environmental issues, while protecting vulnerable consumers in the new economic realities created by the COVID-19 crisis.

In order to support these efforts, Insurance Europe would like to present European insurers' views on the three main challenges ahead and its recommendations on the way forward:

The details below are complemented by practical examples, recommendations on the way forward and links to other Insurance Europe actions and positions, to facilitate further dialogue with policymakers and other stakeholders.

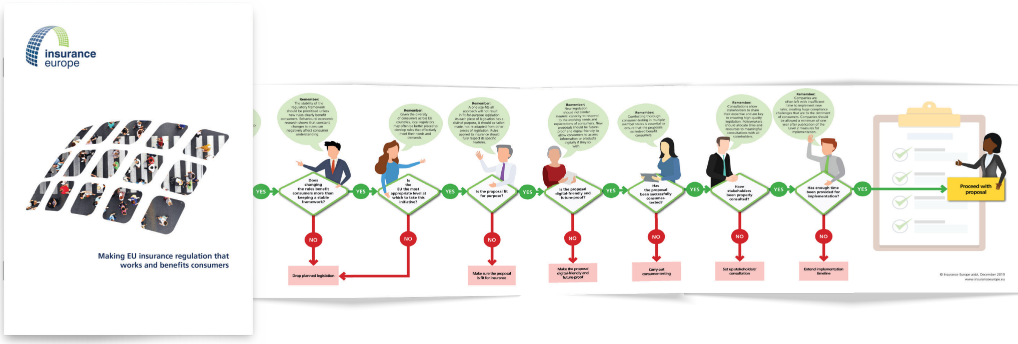
1. The path to enhancing consumer protection and empowerment

The EC intends to propose by the end of 2020 a new European Consumer Agenda setting out the main consumer policy priorities in the EU for the years to come. The overall aim is to take stock of a number of trends affecting consumer markets and the related challenges — including the social and economic consequences of the COVID-19 crisis — to enhancing consumer protection and empowerment.

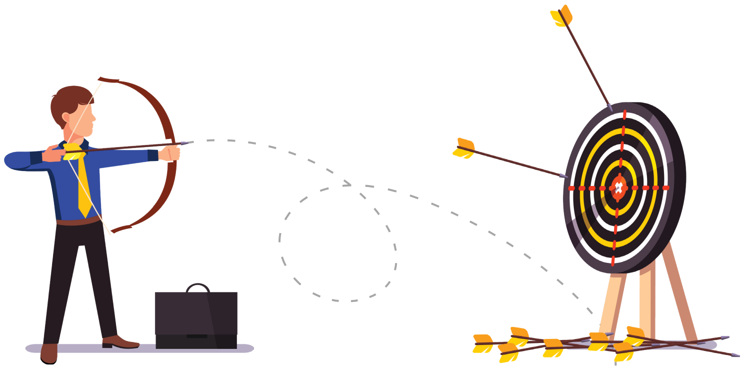
Consumers are necessarily at the heart of the insurance business. Meeting consumers' expectations and needs is essential to the success of the insurance industry. Insurers are constantly piecing together the puzzle of how best to achieve this and to ensure that consumers are properly informed, have access to a wide range of innovative products that meet their needs and are treated fairly.

An effective and efficient regulatory framework is instrumental in achieving these objectives. However, despite laudable intentions, EU financial services regulation does not always achieve the ultimate goal of benefiting consumers. In fact, the **EU legislative process includes several shortcomings that impede consumers' access to the variety and quality of services they expect from the insurance industry**.

In order to improve the consumer protection framework and effectively empower consumers, Insurance Europe recommends addressing the following five main challenges, in line with its publication "Making EU regulation that works and benefits consumers" and decision tree "European regulation: how to achieve better quality".



1.1 Better regulation to avoid continual regulatory changes and legal uncertainties



There is increasing evidence that the EU "Lamfalussy" process for creating financial services regulation does not produce the intended results. Currently, principles are included in Level 1 framework legislation, while the technical details are left to be worked out by Level 2 and Level 3 measures. **This process has led to a "trial and error" approach in which legislation frequently has to be revised, complemented and reinterpreted**.

As a result, in recent years, insurers have been confronted with a significant increase in the quantity of regulation, a decrease in its quality and too frequent reviews and amendments to legislation, sometimes even before they have adjusted to the new rules and before there is sufficient evidence of a need for changes.

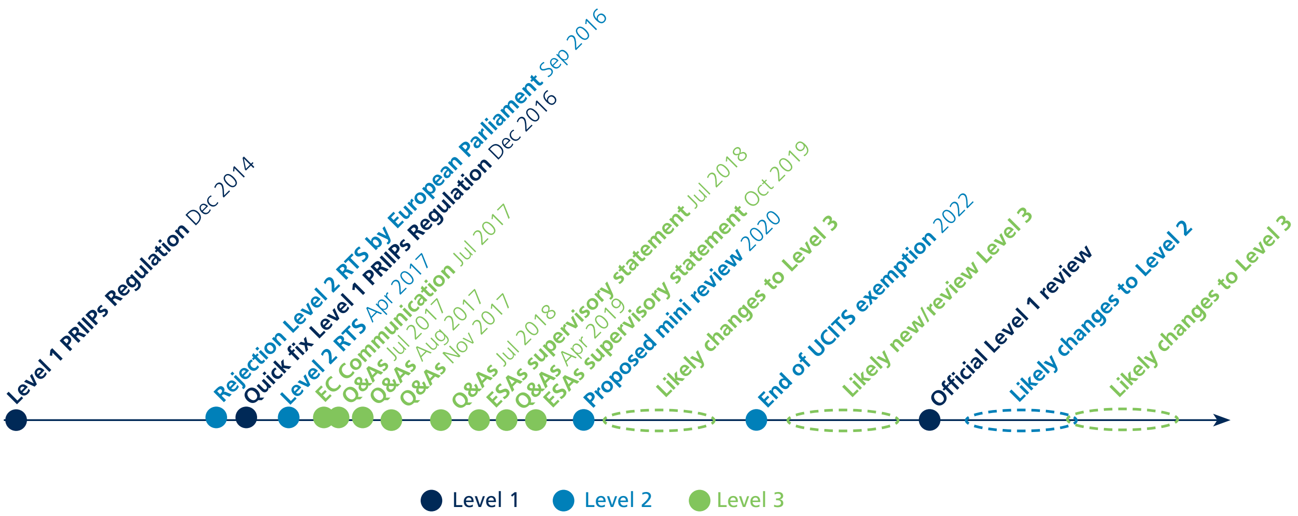
Successive regulatory changes not only result in higher compliance costs for the industry, but also **further confuse consumers and unduly reduce their trust in financial products and services**.

Moreover, during the legislative process, policymakers sometimes prioritise quick political achievements over the quality of new rules, assuming that the rules can be improved during future reviews or that the Level 2 or 3 measures can address the Level 1 shortcomings. **The prevalence of speed and quantity over quality too often results in rules that are unfit and causes legal uncertainty, as well as inconsistencies and overlaps**.

Example: the PRIIPs KID

The Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation was intended to make it easier for consumers to compare investment products and make better-informed decisions. However, the PRIIPs Key Information Document (KID) is difficult to understand and — at times — even misleading. To address the flaws in the KID, the PRIIPs Regulation and its delegated regulations were followed by EC guidelines, several successive batches of Q&As from the European supervisory authorities and two supervisory statements. Now the EC is assessing when and how to implement further amendments to the framework, most likely necessitating new follow-up measures. These successive changes to the PRIIPs Regulation and the KID confuse consumers and reduce their trust in the information they receive.

Continual changes to the PRIIPs framework



Example: the IDD conundrum – "customer" or "consumer"?

The text of the Insurance Distribution Directive (IDD) uses both "customer" and "consumer", often seemingly interchangeably, despite the terms having different meanings. This has led to issues with the implementation of the insurance product information document (IPID) and differences in interpretation between EU member states.

RECOMMENDATION

The legislative process must not be rushed, and more time and attention need to be dedicated to providing maximum legal clarity. In-depth analysis should be undertaken to ensure that any new legislation is fit for purpose from the start. The regulatory landscape should also remain as stable as possible, avoiding "quick fixes" and interim solutions.

1.2 Information overload and misleading disclosures: how to improve consumers' understanding

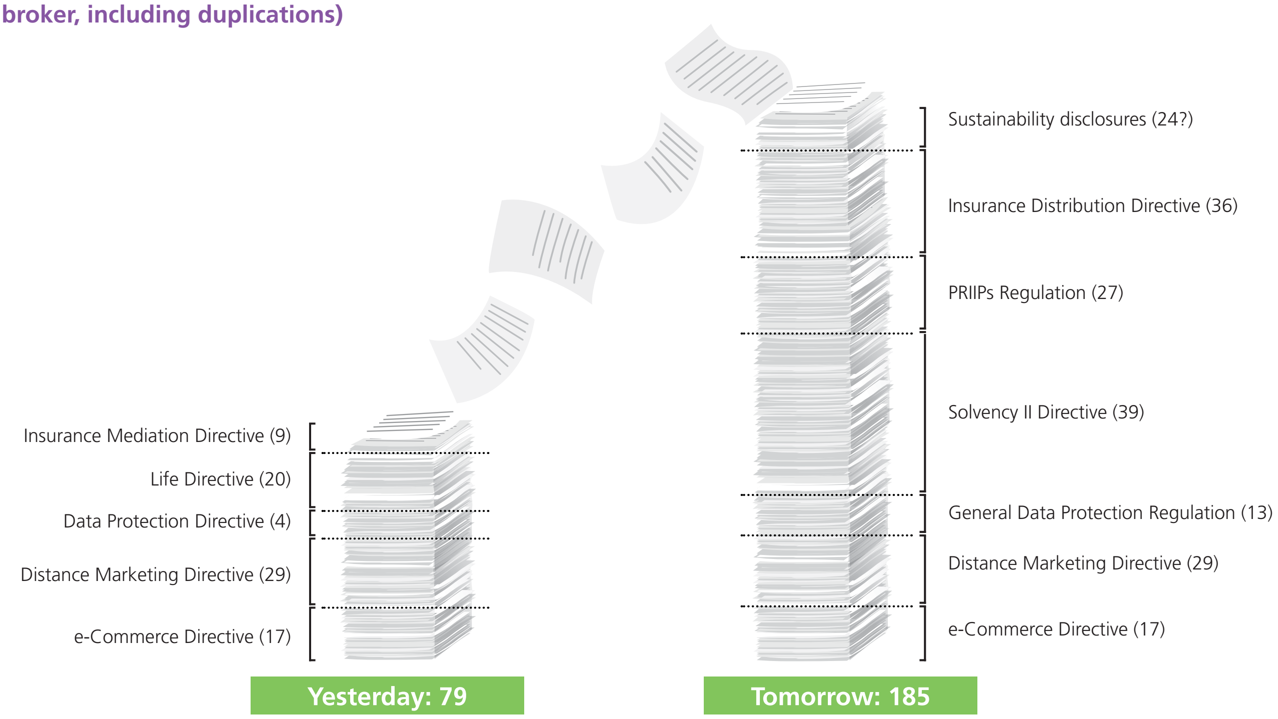
When preparing legislation, **the cumulative impact of various pieces of legislation and the coherence of the entire regulatory landscape are frequently overlooked**. This results in inconsistencies, overlaps and duplications between the different texts.

One of the unintended consequences is that, for example, consumers are overwhelmed by a very high number of different insurance product disclosures, which makes it very difficult for them to digest the different pieces of information. On top of this, some disclosures do not properly represent the specifics of insurance products, as they are developed with other sectors in mind or copied from other sectoral legislation.

Example: information disclosures for insurance-based investment products — a 250% increase and counting

The cumulative impact of the Solvency II Directive, the PRIIPs Regulation, the Insurance Distribution Directive (IDD) and the General Data Protection Regulation (GDPR) has led to a 250% increase in the number of individual disclosures that a broker is required to make to a customer at the precontractual stage when selling an insurance-based investment product. The number of disclosures for an online sale has now reached an infeasible 161 and will increase even further with the new Regulation on sustainability-related disclosures in the financial services sector (SFDR).

EU disclosure requirements for consumers buying a sustainable insurance-based investment product (online sale by a broker, including duplications)



Example: the PRIIPs KID — a flawed one-fits-all approach

The Key Information Document (KID) for Packaged Retail and Insurance-based Investment Products (PRIIPs) applies a one-size-fits-all methodology for a wide variety of very different products (short- and long-term products, structured and linear investments, speculative and guaranteed products, and products with and without insurance benefits). Using the same standards for very different products does not allow proper representation of their key features and — by misrepresenting certain features or hiding others — can even mislead consumers.

RECOMMENDATION

The cumulative impact on consumers of proposed and existing rules should be assessed before introducing a new piece of legislation — with thorough consumer-testing — and legislation should not be developed in silos. Regulation must reflect the fundamental differences between financial service products and markets. As for disclosures, they must be clear, meaningful and reflect the specific characteristics of insurance.

1.3 The Insurance Distribution Directive: an example to follow

An **effective enforcement and supervision** of the comprehensive set of rules applicable to insurers already ensures a high level of consumer protection. For example, the **Insurance Distribution Directive (IDD) introduced strong and effective conduct rules for the sale of all insurance products**, with additional, enhanced requirements for the sale of insurance-based investment products (IBIPs). These new rules ensure that insurance distributors always act honestly, fairly and professionally, in accordance with the best interests of their customers, helping to prevent any potential mis-selling.

Example: how the IDD created important improvements in consumer protection

Under the IDD, the sale of all insurance products is subject to a "demands and needs" test that requires distributors to make sure that products are consistent with each customer's expectations. This must be carried out whatever the type of insurance product involved, regardless of the way in which the product is sold, and includes unadvised sales. This requirement is unique to the insurance sector and has a positive impact on consumers.

In addition, rules on cross-selling protect customers from unfair business practices and require consistent and high-quality communication between insurers, intermediaries and customers.

Product oversight and governance rules under the IDD require the regular evaluation of products to ensure that they continue to offer value to customers. These ongoing reviews and redesigns mean that products meet consumers' expectations and are adapted to continue to add value.

Continual development of professional knowledge and skills and the requirement to undertake a minimum of 15 hours of professional development training per year deepen and update the skills of distributors. It also increases the overall education and credibility of those providing insurance advice.

The IDD has enhanced existing, well-functioning insurance distribution methods without trying to override them and contains rules on commissions and advice for the sale of IBIPs that are appropriate to the insurance sector. In some markets, the commission system is an integral and indispensable part of the distribution system without which the number of intermediaries and therefore consumer choice would be significantly curtailed.

RECOMMENDATION

The IDD shows how sector-specific rules can deliver great results if they take account of the features of the industry and products they cover. Effective enforcement and supervision of existing rules is the right way to ensure a resilient consumer protection framework, rather than a multiplication of new requirements.

1.4 Frauds and scams: a risk for companies and consumers

The insurance sector **combats frauds and scams**, which have been among the main risks facing consumers during the COVID-19 crisis. Insurance fraud is not a victimless crime, and it is important to raise awareness about its many negative consequences.

To raise consumer awareness of fraud, Insurance Europe published a booklet entitled "Insurance fraud: not a victimless crime" (November 2019).

Example: the consequences of insurance fraud for consumers

Insurance fraud has many negative consequences. In particular, honest consumers face higher insurance premiums and their insurers have less capacity to deal with genuine claims quickly. Certain types of fraud put human lives at risk, such as "crashes for cash" or fraud-related arson, meaning that insurance fraud also puts a strain on society's resources.

Fraudsters are often linked to organised crime, so insurance fraud funds and facilitates other serious crime.

RECOMMENDATION

Communication campaigns at EU level to raise consumers' awareness of the risk of frauds and scams and to provide them with information on how to protect themselves would be welcome. A reinforcement of the cross-border exchange of information on fraud, for example through an EU data platform, is also encouraged as long as the General Data Protection Regulation (GDPR) allows it.

1.5 Promoting financial education

Financial education is key to ensuring that European citizens are equipped with the confidence and skills necessary to engage in financial decisions.

The insurance industry is engaged in a wide range of initiatives to increase consumers' financial literacy and understanding of insurance, as displayed in Insurance Europe's "Insure Yourself Wisely" publication (June 2020) and its InsureWisely campaign.

RECOMMENDATION

We would welcome steps by the EC to further encourage member states to support and promote measures to improve financial education and incorporate it into school curricula.

For more information

The Insurance Europe "Making EU regulation that works and benefits consumers" booklet and "European regulation: how to achieve better quality" decision tree (December 2019)

The Insurance Europe "Insure Yourself Wisely" booklet (June 2020) and InsureWisely campaign

The Insurance Europe "Insurance fraud: not a victimless crime" booklet (November 2019)

The Insurance Europe insight briefing "IDD — two years on (and onwards)" (October 2020)

2. Digitalisation: new opportunities for consumers

As stated by the EC in the context of the new European Consumer Agenda, incidents linked to COVID-19 have further highlighted some trends affecting consumer markets and related challenges, such as the increasing use of online sales channels and the need to ensure safety for consumers using them.

Insurance Europe supports the EC objective to ensure that consumers and firms fully reap the benefits of digitalisation, while being adequately protected from its potential new risks. We believe that digitalisation:

- Facilitates access to information, products and digital services. It widens consumers' choice and increases their autonomy and confidence in the use of new technologies.
- Improves the speed and efficiency of transactions, with the potential for lower costs. It therefore makes it possible to reach a wider section of the public, like younger "digital natives", which would lead to higher levels of financial inclusion in the population as a whole.
- Makes it possible to develop more tailored products (eg, products tailored to driving style or frequency), to provide faster services (eg, speedier claims-handling and claims-related services, better fraud detection, etc.), to enhance insurability and risk prevention (eg, through personalised advice or premium discounts rewarding virtuous behaviour, etc.).

Consumers are embracing innovation in insurance, particularly where it makes their interactions more convenient and improves communication. They want new products and services that respond to their needs and the added convenience of interacting with their insurers when, how and where they want, making it a more regular experience. They likewise expect to be able to conclude insurance contracts when they need them — for example immediately — without unnecessary restrictions, delays or obstacles.

However, we see **5 main challenges that need to be overcome in order to fully take advantage of the opportunities presented by innovative technologies in the European financial sector**.

2.1 The need for a more digital-friendly regulatory framework

The EU regulatory and supervisory framework for insurance should be conducive to innovation and allow consumers, established companies and new market entrants to benefit from the opportunities that digitalisation can offer. Unfortunately, there are still regulatory barriers to providing insurance to consumers online. The rules are not always technologically neutral, with difficulties ensuring consumers can easily access and absorb the relevant information through various channels (ie, desktop, laptop, tablet, phone). Further work needs to be done to ensure that firms can meet their obligations while delivering the information in a format suitable for consumers' real needs.

At the same time, the more detailed and prescriptive regulatory requirements are, the quicker they will become out of date and the more difficult it becomes for the financial sector to innovate. Financial services legislation, rules or guidelines should be innovation-friendly, technologically neutral and sufficiently future-proof to be fit for the digital age.

Example: the IDD and PRIIPs "paper by default" disclosure requirement

The Insurance Distribution Directive (IDD) and the Packaged Retail and Insurance-based Products (PRIIPs) Regulation require pre-contractual information to be provided to consumers on paper by default. It may only be provided another way — such as on a website or in digital format — "by way of derogation". This is highly unsuitable for this digital age.

The COVID-19 crisis provided a clear demonstration of the importance of digital communication for business continuity and accelerated consumers' expectations of being able to carry out paperless transactions. Now, more than ever, European consumers and insurers need a regulatory framework that is fit for purpose and digital-friendly. Article 23 of the IDD and Article 14 of the PRIIPs Regulation should therefore be revised to avoid the use of paper as a default requirement for the provision of information.

Example: the development of AI — incompatible with the GDPR?

The data minimisation principle under the General Data Protection Regulation (GDPR) conflicts with the realities of the development of artificial intelligence (AI). In order to develop AI applications that are accurate and reliable, it is essential to have large amounts of quality data to train the algorithms. However, the GDPR establishes limits on data usage and this does not take into account the needs of reliable AI development and may inhibit AI applications in the insurance sector. A workable regulatory framework would bring enormous benefits to insurance consumers, such as efficiency gains, improved customer service, more insight into customers' needs and better prevention of fraudulent transactions.

RECOMMENDATION

Rather than automatically introducing new regulations for the digital age, policymakers should ensure that the current regulatory regime is applied and enforced properly. Insurance Europe believes that the best way to move forward is to adapt existing rules to meet digital developments without incurring major regulatory change.

2.2 A true level playing field between service providers: the guarantee of an equal level of protection for consumers

In recent years, new service providers with diverse business models have entered the insurance market. It is crucial that these new competitors are subject to the same regulatory requirements as traditional providers to ensure that customers enjoy the same level of protection, regardless of whether they are served by established providers or new entrants to the market. **The comprehensive EU consumer protection rules applicable to insurance activities and distribution, such as the Solvency II Directive, the IDD, the PRIIPs Regulation and the GDPR, as well as all their respective Level 2 and 3 measures, should apply equally to established insurers and new market entrants, where they carry out the same activities**.

RECOMMENDATION

It is crucial to respect the principle of "same activities, same risks, same rules" and strive for a true level playing field to ensure that customers are equally protected when they purchase insurance products from different market players, irrespective of their business models.

2.3 EU data framework: an improved experience for consumers and more control over their data

Data is key for innovation, whether it is created and/or used by established insurers, insurtech start-ups, bigtech, banks or third parties, such as manufacturers of cars or smart tech devices (eg, the internet of things). It is therefore crucial to improve the legislation on access to data, as well as data processing and sharing, in order to promote innovation and competition.

The EU should adopt a future-proof, innovation-friendly framework that supports data-driven businesses and enables the digital transformation of society, while ensuring appropriate protection for consumers. Greater availability of data would lead to improved risk monitoring and assessment for insurers, a better experience for consumers and increased fraud detection. In principle, the more data there is available, the better the digital solutions and analytical models will be. Logically, to ensure fair competition and incentives for data creation and refinement, this has to be balanced with the protection of business secrets as well.

Regarding customer data, it is **important to safeguard data ownership**: data is owned by consumers and not by manufacturers. EU legislation must always ensure that it is consumers who decide who uses their data and for which purpose and duration.

Example: the importance of in-vehicle data

The huge volume of in-vehicle data produced by modern cars will provide drivers with the opportunity to access a wide range of innovative products and services. Access to in-vehicle data is essential if insurers are to carry on providing the protection required for users of connected and highly automated vehicles as well as, in the future, users of fully autonomous vehicles. Insurance Europe therefore recommends adopting provisions at EU level to ensure consumers decide who can access their vehicle data and for what purpose, by putting all stakeholders on an equal footing regarding access to this in-vehicle data.

RECOMMENDATION

The insurance industry is supportive of efforts to facilitate greater access to data and appropriate data sharing, in which the treatment of different players is based on a true level playing field. Data sharing should be based on voluntary agreements between different players. Furthermore, it is paramount that customers have absolute confidence in the security of their data and full control over the data being shared.

2.4 A much-needed collaboration between regulators for more consistency in regulation and supervision

A key challenge for the industry relates to the current lack of collaboration between the authorities responsible for innovation. It is **important that the regulators responsible for insurance competition and data protection collaborate in one hub or forum**. This would bring more consistency in the applicable regulation and supervision, and would ensure that the impacts on consumers are properly taken into consideration.

RECOMMENDATION

There is a need for all competent authorities to work more closely together to help further develop the digital single market for financial services. It could be useful to ensure that national competent authorities (NCAs) have a mandate to be innovation-friendly.

2.5 Empowering consumers through digital education

Digital education complements financial education. It has a key role to play in ensuring that European citizens are equipped with the necessary knowledge, confidence and skills to understand financial products and concepts.

At the same time, Insurance Europe encourages the greater use of digital tools as an additional means of engaging with the public on financial education. Technological resources can help raise financial literacy levels and overcome some of the barriers to financial education by making access to information faster and more convenient and by reaching a wider audience. As technology develops further, the range of interactive online tools will continue to grow, prompting new and innovative ways of engaging with the public. It will therefore be crucial for all the stakeholders involved to embrace and capitalise on the growing trend of digitalisation as an additional way of complementing their existing initiatives.

This may in turn help to instil greater confidence in consumers to engage in a fast-evolving digital environment and equip them with the necessary tools and digital awareness to do so.

RECOMMENDATION

It is essential that the EC continues to promote education in the digital field. It would also be beneficial to promote awareness of cybersecurity and data protection among consumers to help minimise any potential risks associated with digital finance.

For more information

- The Insurance Europe response to EC digital finance strategy consultation (July 2020).

3. Strengthening the role of consumers in the green transition

As stressed in the context of the New Consumer Agenda, the EC will aim to improve the participation of consumers in the green transition by ensuring trustworthy information on products, and to strengthen consumer protection against such commercial practices as greenwashing.

The insurance industry fully supports the EC objective of strengthening the role of consumers in the green transition. The industry remains as committed as ever to supporting the economic recovery plans and actions, in line with the EU sustainability agenda and the Green Deal objectives.

The insurance industry can play a key role in this by providing insurance coverage and investing in sustainable assets. **Insurers already offer a number of sustainable solutions to their customers, but they are currently limited in their ability to offer sustainable investments**.

In particular, to enhance consumers' participation in the green transition, the industry notes the following **five challenges and potential solutions to facilitate the offering of sustainability-related products**.

3.1 A workable and consistent EU legislative framework to provide high-quality ESG information

A workable and consistent EU legislative framework is **necessary to ensure the provision of high-quality, simple and clear environmental, social and governance (ESG) information to customers**, so that they can fully understand the ESG characteristics of products and services. Moreover, disclosures should not result in information overload and should be accurate, unambiguous and proportionate.

The new EU requirements may unintentionally impede this objective, as they contain unclear definitions and inconsistent provisions. They are also being developed without sufficient coordination, often with a problematic misalignment in their timelines. These new requirements include:

- The Sustainable Finance Disclosures Regulation (SFDR) and the Regulatory Technical Standards (RTS) on sustainability-related disclosures in the financial services sector
- The Regulation on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation)
- The review of the Non-Financial Reporting Directive (NFRD)
- Amendments to Solvency II and Insurance Distribution Directive (IDD) delegated acts with respect to sustainability preferences
- The planned EU Ecolabel for retail financial services

Example: implementation challenges

The Regulation on sustainability-related disclosures in the financial services sector (SFDR) applies from March 2021. However, its Regulatory Technical Standards (RTS) are expected to be submitted by the European supervisory authorities (ESAs) to the EC by the end of January 2021. This leaves very little time for insurers to properly analyse and implement the new provisions and to be able to deliver clear and reliable information to consumers accordingly.

The implementation challenges are also complicated by the lack of clarity in the SFDR definitions, the prescriptiveness of the proposed obligations, the uncertainty about the development of mandatory ESG templates by the ESAs and overlaps between the SFDR and the EU taxonomy (which amends the not yet applicable SFDR). Equally importantly, some ESG data is not expected to be fully available until the finalisation of the Non-Financial Reporting Directive (NFRD) review after 2022. This leaves insurers in a difficult position in terms of offering sustainable products and services backed by accurate information under the new rules.

For further information, see the Insurance Europe response to the ESAs' public consultation on SFDR RTS (August 2020).

Example: differences between ESG definitions across the EU legislative texts

At the time of writing, there is a risk of misalignment between ESG definitions in the Regulation on sustainability-related disclosures in the financial services sector (SFDR) and in the EC amendments to Solvency II and IDD delegated acts.

In particular, the EC's proposed amendments to the IDD delegated acts could add confusion to the continuing discussions on the distinction between ESG product types under the SFDR and limit the range of sustainable products that customers can buy.

It is key that the same products are considered as sustainable consistently throughout all EU legislation. For this to be possible, the proposed IDD and Solvency II delegated acts need to be aligned to the SFDR.

For further information, see Insurance Europe's letter on ESG preferences (July 2020).

RECOMMENDATION

Consistency across ESG policy developments is key. The EC should provide more clarity on how to deal with the current implementation challenges, given the imminent deadlines, in order to ensure the offering of sustainable products and services backed by accurate information under the new rules. ESG disclosures should be needs-based and fit-for-purpose, and should be subject to adequate consumer-testing and stakeholder consultation.

3.2 Stimulating sustainable investment projects

Insurers have strong interest in investing for the long term and sustainably, but this interest has not reached its full potential yet because of a lack of suitable long-term projects in which to invest. Policy efforts to stimulate the supply of ESG investable assets must increase. The main problem here does not lie in the willingness of insurers to invest sustainably, but in the access to instruments that fit investors' needs.

RECOMMENDATION

The EU could play a role in increasing and structuring the supply of sustainable investment projects/assets in a format adapted to institutional investors' needs. An increase in sustainable projects and in green bonds that meet EU sustainability standards would allow insurers to play a more important role in the transition to a sustainable economy.

3.3 Access to robust public ESG data for better comparability and increased transparency

There is an increasingly critical need for transparent, accurate and comparable ESG data for the financial industry. Insurers need to have access to robust public ESG data to meet the ESG requirements under the Non-Financial Reporting Directive (NFRD), the EU Taxonomy and the Regulation on sustainability-related disclosures in the financial services sector (SFDR), to ensure they can offer sustainable products and services backed by accurate information under the new rules.

RECOMMENDATION

A centralised electronic EU register for ESG data. Such a data register will help achieve better comparability, increased transparency and lower costs. Investee companies should be directly required to report standardised ESG data on a mandatory basis. The register should include disclosures — to allow investors to have access to ESG data — from investee companies and from public institutions such as governments, central banks, statistical bodies, etc.

3.4 Avoiding the multiplication of ESG labels and definitions

The EU Ecolabel helps to identify products and services that have a reduced environmental impact throughout their life cycle. European insurers generally welcome the EC plans to extend the scope of the EU Ecolabel Regulation to financial products, but they note that the **multiplication of ESG labels might confuse retail investors**. Therefore, while standardisation and transparency are generally useful, further standards and labels might not necessarily represent the best course of action towards mainstream sustainability.

RECOMMENDATION

The need to avoid a multiplication of ESG labels, which means that a single, broad label to cover a range of thematic issues could be useful. In any event, the completion and the alignment of the EU Ecolabel for retail financial services proposal with the EU Taxonomy is a necessary first step before other labels are considered.

3.5 The importance of the social and governance aspects of sustainable investments

The EU sustainable finance framework is rightly prioritising the environmental aspects of sustainability. However, the social and governance aspects of sustainable investments also need to be kept in mind. It is key that such aspects are not neglected and that they are given the right importance. This is about consumer choice, as some consumers might have different sustainability priorities (such as gender equality, community investing, etc.), not necessarily related to green objectives.

Once these aspects are solved, consumer will have access to a wider choice of sustainable investments accompanied by reliable information.

RECOMMENDATION

The EU sustainable finance framework should include social and governance considerations.

For more information

- The Insurance Europe response to EC consultation on Sustainable Finance Strategy (July 2020)
- The Insurance Europe response to ESAs' public consultation on SFDR RTS (August 2020)
- Letter on ESG preferences (July 2020)

Insurance Europe is the European insurance and reinsurance federation. Through its 37 member bodies — the national insurance associations — it represents insurance and reinsurance undertakings that account for around 95% of total European premium income.

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