



Sectoral Social Dialogue Committee for Insurance

Plenary meeting

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European Commission

Insurance Distribution Directive

- Directive 2016/97/EU
- Published in the Official Journal: 2 February 2016
- Entry into force: 23 February 2016
- Transposition deadline: 23 February 2018
- Focus on possible level 2 delegated acts to be adopted by the Commission:
 - Product governance measures
 - Conflicts of interest measures
 - Inducements
 - Assessment of suitability and appropriateness
- Commission's request to EIOPA for technical advice
- Public consultation by EIOPA

Green Paper on Retail Financial Services

- ❑ Actions for the direct benefit of consumers
- ❑ Public consultation open until 18 March 2016
- ❑ #MyMoneyEU social media campaign
- ❑ Public hearing 2 March 2016
 - ❑ (early) results of the consultation and discussing priority areas
- ❑ Action Plan on Retail Financial Services
 - ❑ around summer 2016 – to follow up the consultation

Green Paper on Retail Financial Services (cont)

- ❑ Q.32: For which retail financial products might standardisation or opt-in regimes be most effective in overcoming MS differences in legislation?
- ❑ Opt-in 29th regime for life insurance?
- ❑ 2015 EIOPA consultation on the creation of a standardised pan-European Personal Pension product (PEPP)?



Call for evidence: EU regulatory framework for financial services

- ❑ Consultation closed on 31 Jan. 2016
- ❑ Analysis of responses underway.

Solvency II

- ❑ Solvency II entered into application on 1 January 2016 – major step forward for the EU insurance market
- ❑ COM closely monitoring the application of SII
- ❑ COM following the new framework for Simple, Transparent and Standardised securitisation products
- ❑ Review of implementing measures related to solvency calculations in 2018 on the basis of available evidence

Occupational pensions

- ❑ Current legal framework: *Directive on the activities and supervision of Institutions for Occupational Retirement Provision (IOPRs)* (Directive 2003/41/EC)
- ❑ Revision of the Directive: Commission's IORP2 proposal (March 2014)
 - ❑ Facilitate the development of occupational retirement savings
 - ❑ Contribute to pension adequacy and sustainability

IORP 2 process

- ❑ Council's negotiating mandate: 10 December 2014
- ❑ IORP2 report of the ECON Committee of the European Parliament: 25 January 2016 (rapporteur Brian Hayes (IE-EPP))
- ❑ Trilogue negotiations start: February 2016
- ❑ Aiming at political agreement and adoption of the Directive

Capital Markets Union Action Plan: Personal pensions

- ❑ To "assess the case" for a policy framework to establish a successful European market for simple, efficient and competitive personal pensions
- ❑ EIOPA Technical Advice on "PEPP" – delivery to Commission
- ❑ Preparing the groundwork: consultations?

Thank you for your attention