



Internal Document

4 March 2024

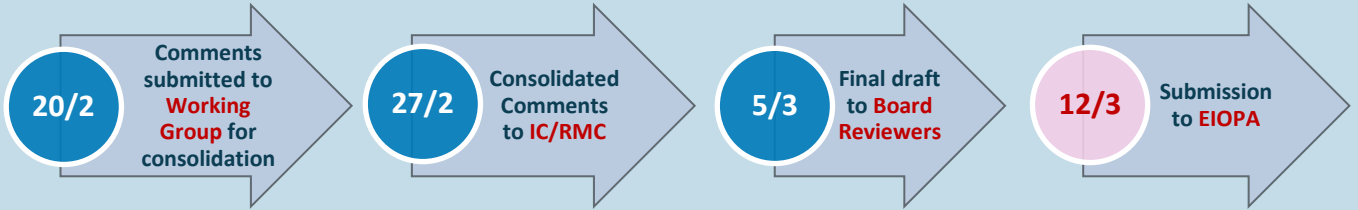
Update on active consultations

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Consultations: Update

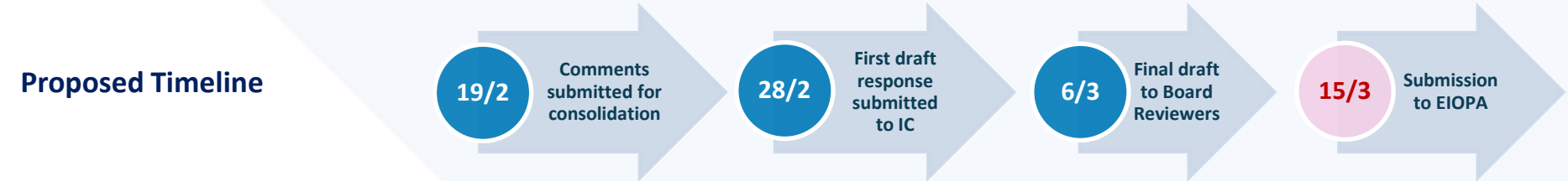
Consultation	Update	EIOPA Deadline
1. Consultation on Sustainability claims and greenwashing in the insurance and pensions sectors	Submitted to Board Reviewers for Review and Approval	12 March 2024
2. Consultation on the Methodology for Value for Money Benchmarks	Responses have been consolidated and are being edited for submission to the Insurance Committee for Review	15 March 2024
3. Consultation on the Prudential Treatment of Sustainability Risks	Responses are currently being consolidated at WG-Level	22 March 2024

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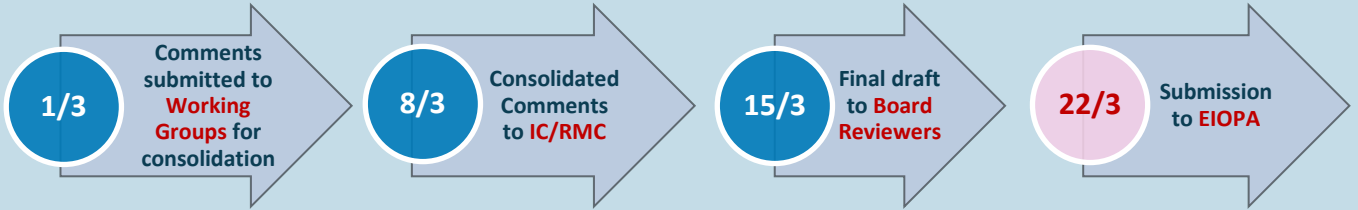
Purpose of the consultation	<p>The main goal of the consultation is to address the issue of greenwashing in the insurance and pensions sectors. It focuses on ensuring that sustainability claims made by providers are accurate and not misleading. This includes addressing challenges related to the supervision of greenwashing and developing a common approach to supervise all sustainability claims and greenwashing, to ensure consistent outcomes across the EU.</p> <p>It addresses the broad range of sustainability claims and the ways in which these can be misleading, covering issues like selective disclosure, empty claims, vagueness, inconsistency etc.</p>
Issuing Authority	European Insurance and Occupational Pensions Authority (EIOPA)
Target Audience	The consultation is primarily aimed at competent authorities, insurance and pension providers, and other stakeholders in the insurance and pensions sectors who are involved in or affected by sustainability claims and the issue of greenwashing.
Identified AAE Groups	Sustainability and Climate-Related Risks WG (RMC)
Board Reviewers	Giampaolo Crenca and Malcolm Kemp
EIOPA Deadline	12 March 2024
Proposed Timeline	 <pre>graph LR; A((20/2)) -- "Comments submitted to Working Group for consolidation" --> B((27/2)); B -- "Consolidated Comments to IC/RMC" --> C((5/3)); C -- "Final draft to Board Reviewers" --> D((12/3)); D -- "Submission to EIOPA" --> End[]; style D fill:#f9d5e5,stroke:#f9d5e5</pre>

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Purpose of the consultation	The consultation aims to develop a methodology for assessing Value for Money (VfM) in unit-linked and hybrid insurance products. It seeks to establish benchmarks as supervisory tools for National Competent Authorities (NCAs), providing clarity for insurance manufacturers and distributors on supervisory approaches towards VfM risks, ensuring customer-centric products that consider VfM aspects.
Issuing Authority	European Insurance and Occupational Pensions Authority (EIOPA)
Target Audience	The consultation is aimed at industry professionals, stakeholders, including insurance product manufacturers, and National Competent Authorities.
NB: Important background reading and information	Essential reading for responding to this consultation is the recent publication of the AAE regarding value for money benchmarks. The publication can be found here .
Identified AAE Groups	Consumer Protection WG (IC)
Board Reviewers	Giampaolo Crenca and Inga Helmane
EIOPA Deadline	15 March 2024



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Purpose of the consultation	<p>The primary goal of the consultation is to assess the potential for dedicated prudential treatment of assets and/or activities relating to environmental / social objectives. This includes evaluating the impact of proposed amendments on insurance and reinsurance undertakings in the European Union.</p> <p>The consultation paper responds to Article 304(a) of the Solvency II Directive and focuses on the risk-based analysis of sustainability risks, particularly in relation to market risks and transition risks, non-life underwriting risks, climate-related risk prevention measures, and social risks.</p>
Issuing Authority	European Insurance and Occupational Pensions Authority (EIOPA)
Target Audience	The consultation is aimed at insurance and reinsurance undertakings, stakeholders in the insurance industry, and other relevant parties interested in the prudential treatment of sustainability risks within the European Union.
Identified AAE Groups	Sustainability and Climate-Related Risks WG (RMC), Solvency II WG (IC), Non-Life WG (IC)
Board Reviewers	Frank Schiller and Matthias Pillaudin
EIOPA Deadline	22 March 2024
Proposed Timeline	 <pre>graph LR; A((1/3)) -- "Comments submitted to Working Groups for consolidation" --> B((8/3)); B -- "Consolidated Comments to IC/RMC" --> C((15/3)); C -- "Final draft to Board Reviewers" --> D((22/3)); D -- "Submission to EIOPA" --> End[]</pre>