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ACTUARIAL
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OF EUROPE

Consultation on Sustainability claims and greenwashing in the insurance and pensions sectors

Summary of Key Messages





Consultation Summary Note

[View consultation document](#)

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<p>Purpose of the consultation</p>	<p>The main goal of the consultation was to address the issue of greenwashing in the insurance and pensions sectors. It focused on ensuring that sustainability claims made by providers must be accurate and not misleading. It addressed 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 addressed 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>
<p>Issuing Authority</p>	<p>European Insurance and Occupational Pensions Authority (EIOPA)</p>
<p>Summary of the main messages</p>	<p>The AAE supported EIOPA's efforts to address greenwashing and enhance sustainability claims' transparency and accuracy in the insurance and pensions sectors. We generally agreed with the outlined principles but emphasised the need for clear definitions, including examples of misleading claims, irrespective of the intention behind them. The AAE suggested expanding the opinion to cover sales intermediaries' roles in potentially misleading claims and acknowledged the importance of integrating both international and local frameworks to govern sustainability claims effectively. The AAE noted the need for proportionality, especially for small businesses, and suggested a review by EIOPA in 1-2 years to assess progress. We highlighted the challenge of balancing technical detail with accessibility for stakeholders and suggested clear, understandable, and accessible sustainability claims information to foster greater transparency and trust.</p>
<p>Notes on disagreements</p>	<p>No notable disagreements or divergence of views were observed.</p>
<p>List of volunteers/contributors</p>	<p>Danish Actuarial Society (submitted by Conor O'Byrne), Society of Actuaries Ireland (submitted by Michael Sharpe), Jerome Crugnola-Humbert (Chair of the AAE SCrR WG), Ezgi Nevruz (Member of the AAE SCrR WG)</p>
<p>Assigned Committees</p>	<p>Risk Management Committee</p>
<p>Board Reviewers</p>	<p>Giampaolo Crenca and Malcolm Kemp</p>
<p>EIOPA deadline</p>	<p>12 March 2024</p>
<p>Submission date</p>	<p>8 March 2024</p>



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