

Capital markets union: Council agrees stance on EU framework for covered bonds

27/11/2018 – Business, taxation and competition / Employment and social rights / Enlargement, external relations and trade

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EIOPA consults on the integration of sustainability risks and factors

Today, the European Insurance and Occupational Pensions Authority (EIOPA) published for consultation its [draft technical advice](#) on possible amendments to the delegated acts under Solvency II and the Insurance Distribution Directive (IDD) concerning the integration of sustainability risks and factors.

The proposed draft amendments to the Solvency II Delegated Regulation are aimed to ensure identification and assessment of sustainability risks in the areas of underwriting and investments. Insurance undertakings shall take into account the potential long-term impact of investment decisions on sustainability factors (stewardship principle) and where relevant reflect policyholders' Environmental, Social and Governance (ESG) preferences.

The proposed draft amendments under the IDD relate to the following two areas:

- *Conflicts of interest*: When identifying the types of conflicts of interest which might damage the interests of a customer, insurance undertakings and insurance intermediaries should include those that potentially may arise in relation to sustainability. Insurance undertakings and insurance intermediaries should have in place appropriate arrangements to ensure that ESG considerations are included in the advisory process and do not lead to mis-selling practices.
- *Product Oversight & Governance*: Customers' ESG preferences in the target market shall be considered in various stages of product lifecycle in case the insurance product is offered to customers seeking insurance products with an ESG profile.

On 1 August 2018, EIOPA received [a request](#) from the European Commission to provide technical advice on potential amendments to or introduction of delegated acts under the Solvency II Directive and IDD with regard to the integration of sustainability risks and sustainability factors. This Call for Advice refers particularly to the following areas:

- Organisational requirements
- Operating conditions
- Risk management
- Target market assessment for the IDD only

EIOPA is seeking stakeholders comments on the draft technical advice developed on the basis of the following three principles:

- Coherence with current requirements
- Proportionality
- Cross-sectoral consistency

The draft technical advice can be obtained via [EIOPA's Website](#).

Stakeholders are invited to provide their comments **by Wednesday, 30 January 2019** responding to the survey questions accessible via [this link](#).

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