

Why does the EU matters to you?

Focus on conduct issues

William Vidonja, Head of conduct of business
Croatian Insurance Days, May 2023







Overview

1 Insurance Europe and EU lobbying landscape

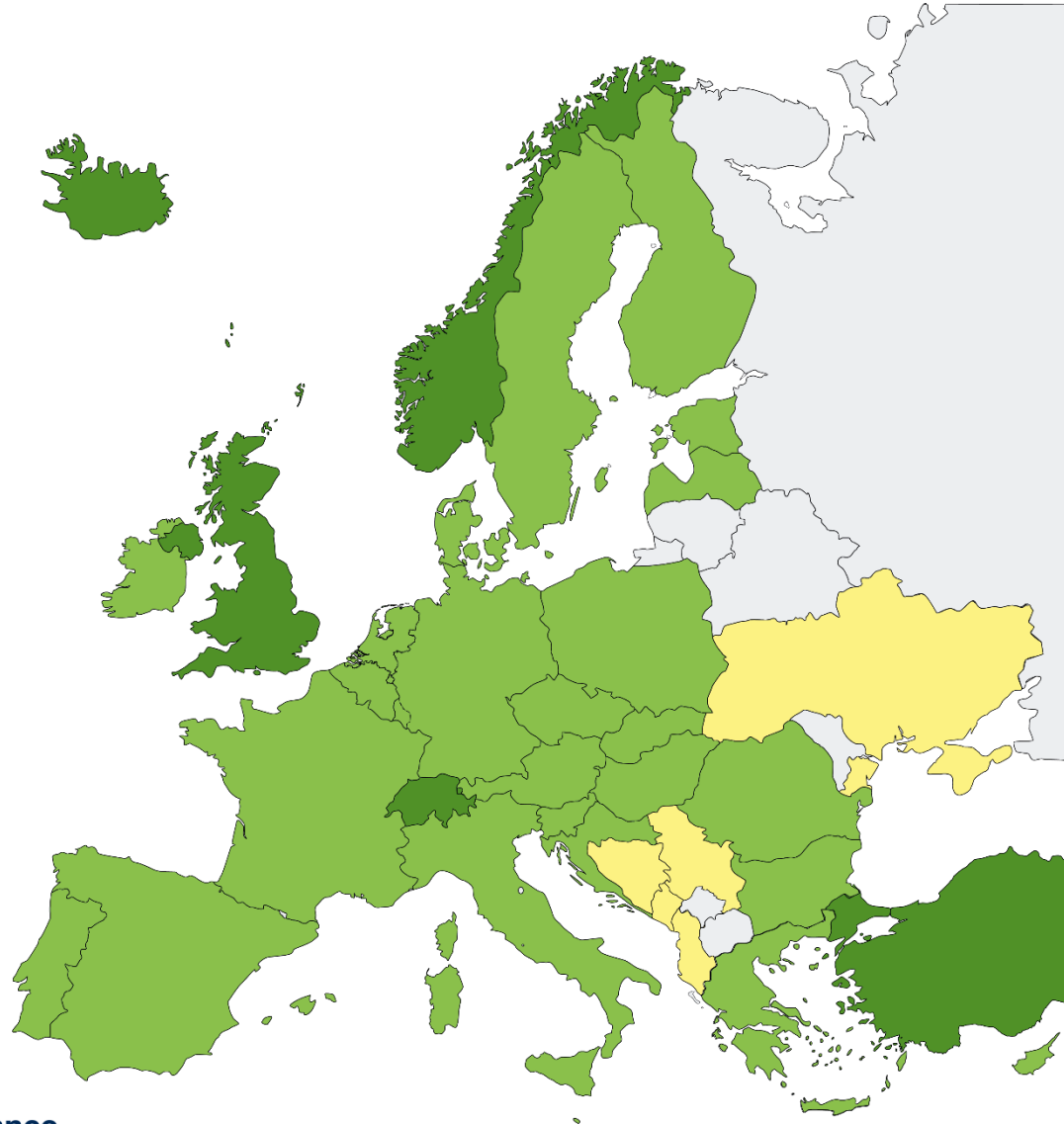
2 The EU legislation tsunami

3 Game changer proposals

4 Outlook

5 Key takeaways

Insurance Europe and its members



37 national associations

 26 EU member states

 6 non-EU markets



 5 associate members



Large and complex set of stakeholders



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- 1 Insurance Europe and EU lobbying landscape
- 2 The EU legislation tsunami
- 3 Game changer proposals
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EU legislation keeps increasing further and further

Before the crisis

Just before the current Commission

Now applicable

Presented

In the pipeline

- Insurance Mediation Directive
- Solvency I
- Gender Directive
- VAT Directive
- AML Directive 3
- Motor Insurance Directive
- Distance Marketing Directive
- Life Insurance Directive
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- Insurance Mediation Directive
- Solvency II
- Gender Directive
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- Shareholder Rights Directive
- ELTIFs Regulation
- Accounting Directive
- European Market Infrastructure Reg.
- Non-financial Reporting Directive
- ADR Regulation
- Data Protection directive
- ePrivacy Directive
- Privacy Shield

TODAY

- Insurance Mediation Directive
- Solvency II
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- GDPR
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- UK Adequacy Decisions
- Free flow of non-personal data
- Collective redress
- Consumer Credits Directive
- PRIIPs Regulation
- Sustainable Finance Disclosure Reg
- Taxonomy Regulation
- Corporate Sustainability Reporting
- PEPP
- Accessibility Act
- Package Travel Directive
- Auditing Directive
- Anti Tax Avoidance Directive
- Cybersecurity (NIS Directive)

- Solvency II Review
- Insurance Recovery and Resolution
- Artificial Intelligence Act
- AI Liability Directive
- Digital Services Act
- Digital Markets Act
- Data Governance Act
- European Health Data Space
- Data Act
- ePrivacy Regulation
- Digital Identity proposal (e-IDAS)
- Digital operational resilience
- Cyber Resilience Act
- Cybersecurity (NIS2)
- PLD revision
- Consumer Credit Directive Review
- EU Green Bond Standard
- Taxonomy Delegated Acts
- ELTIFs Regulation Review
- EU Design Directive
- Directive on the fight against shell entities

- New EC financial priorities
- New EC conduct priorities
- New EC sustainability priorities
- New EC digital priorities
- ...

- Retail Investment Strategy
- IDD Review
- PRIIPs Review
- Mortgage Credit Directive Review
- Insurance Guarantee Schemes
- Beating Cancer Plan
- Open Finance
- Digital Finance Platform
- SCCs Cloud Outsourcing
- C-ITS/connected & automated driving
- GDPR Review
- GDPR Procedural Rules Regulation
- New Privacy Shield
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- Financial Transaction Tax

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- Directive on the OECD agreement for taxation of multinational corporations
- Corporate Sustainability Due Diligence
- European Sustainability Reporting Standards
- European Single Access Point

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Iceberg of regulation



Iceberg of regulation



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Game changer proposals

Top priorities in conduct area

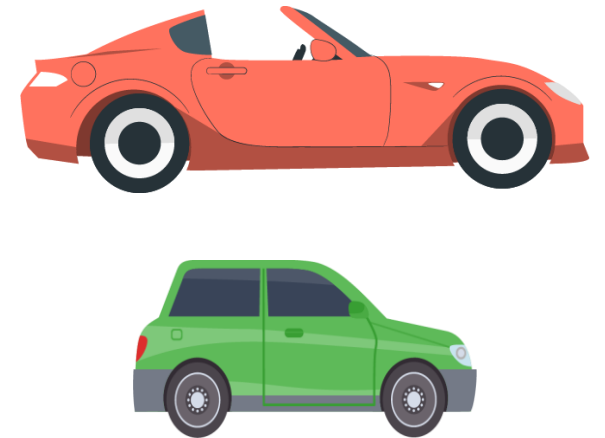
Retail investment strategy (RIS)



Digital



Risk-based underwriting



Game changer proposals

Retail investment strategy (RIS)

Objective



Opportunities



Risks



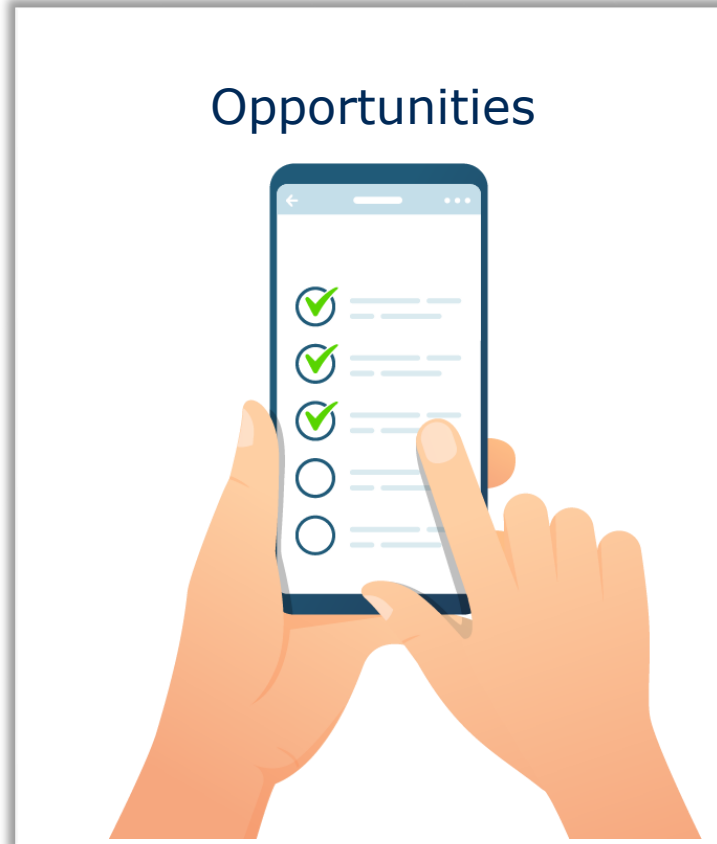
Game changer proposals

Digital: Open Finance

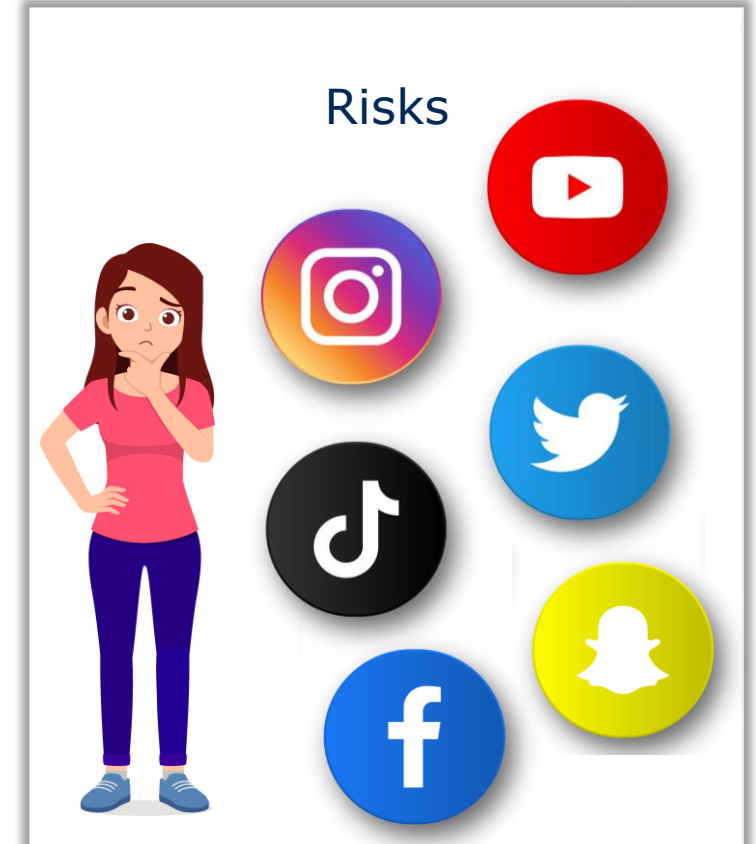
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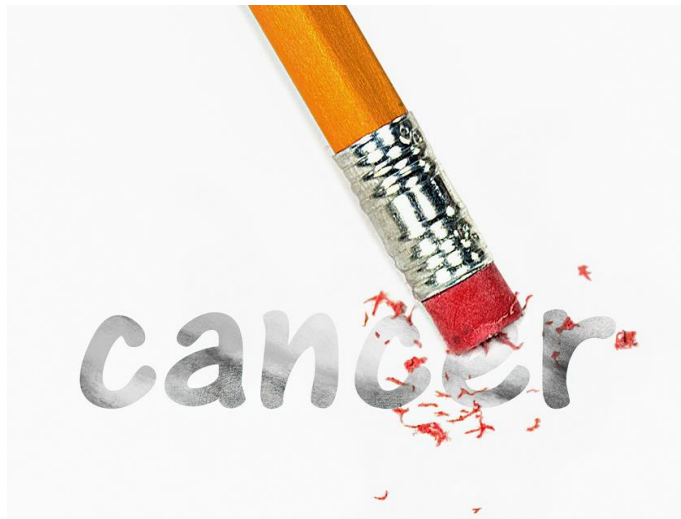
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Game changer proposals

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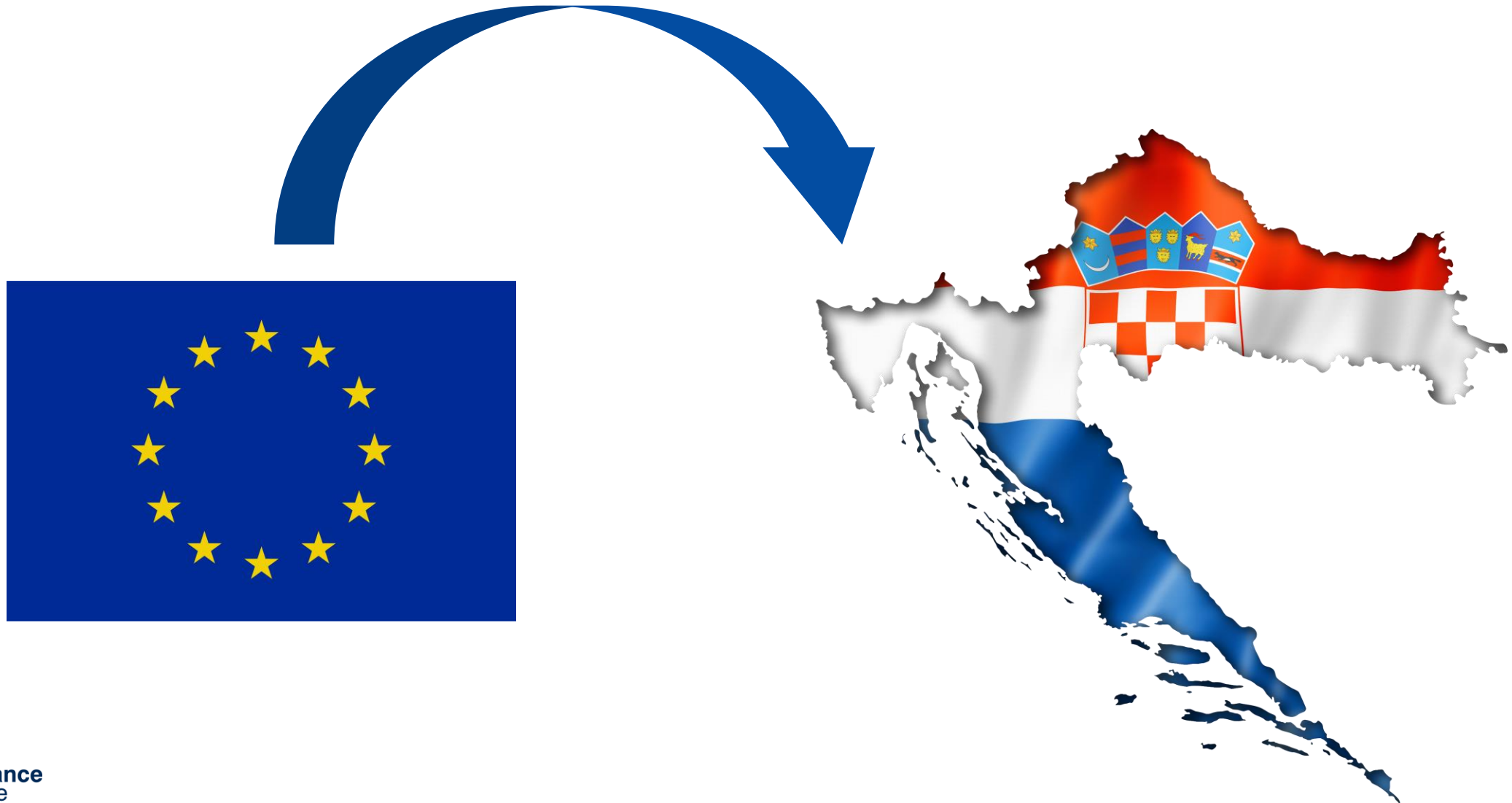
Opportunities



Risks



EU impact on national landscape



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Outlook

Regulatory challenges



Increase in quantity



Decrease in quality



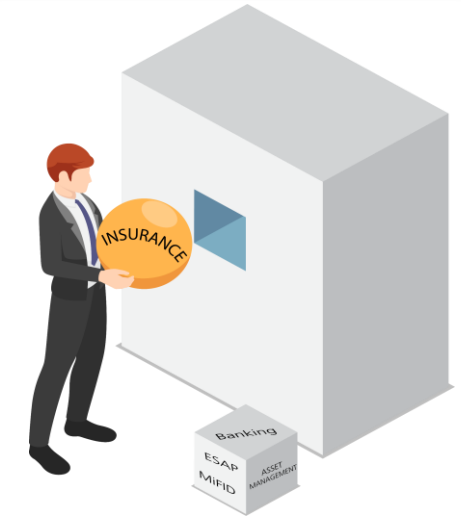
Horizontal legislation

Outlook

Insurance-specific challenges



Low understanding



Copied across



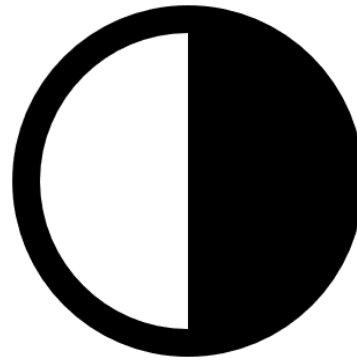
Focus on risks

Outlook

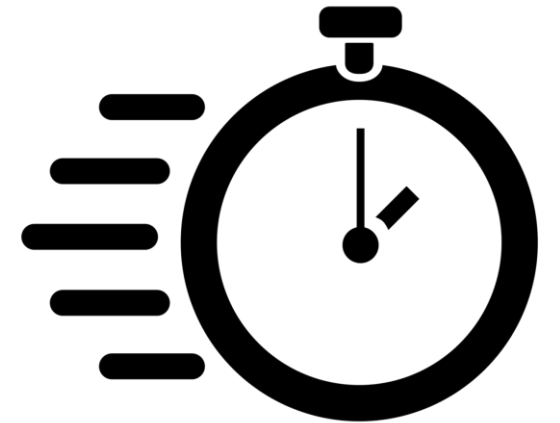
Political challenges



Prioritise adoptability



Political polarisation



Access to policymakers

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Key takeaways

EU matters. How can we address these challenges?



You can make the difference



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