



IN THIS ISSUE:

DOSSIERS

- RIS
- Sustainable finance
- MiFID II
- Pensions
- AML/CFT
- Social dialogue
- Taxation
- Simplification of EU's financial services regulation
- Financial education
- Digitalisation – ESAs' factsheets on crypto and AI-related frauds and scams
- AI - University of Cambridge's Financial Services 2030 Global Surveys
- EIOPA 2025 Eurobarometer: Consumer trends in insurance and pension services
- Eurogroup – Council elects Greek Finance Minister as new President of the Eurogroup

EVENTS

- WFII 3rd web meeting on the use of AI by insurance intermediaries – 15 January
- BIPAR 2026 mid-term meeting - 22-23 January in Vienna

SAVE THE DATES

- BIPAR 2026 annual meeting: 18-19 June, Dublin
- BIPAR 2027 mid-term meeting "BIPAR meets EIOPA": 11-12 February, Frankfurt

WHAT TO EXPECT IN JANUARY?

- Timeline

Key EU developments relevant to insurance and financial intermediaries

As the regulatory landscape across Europe continues to evolve, Brussels remains at the heart of critical discussions shaping the future of insurance and financial intermediaries. Several dossiers currently under debate could significantly impact the way intermediaries operate across the EU.

In this edition, we provide a concise overview of the most relevant initiatives, consultations and legislative developments coming from the European institutions and European supervisory authorities, based on emails sent to BIPAR members in December 2025.

This document is not for publication. It is designed for distribution to staff and board members of national associations that are members of BIPAR. We hope this service will be useful to you and will help you to communicate with your Board members about BIPAR and European issues that you are working on within your national association.



European Federation of Insurance Intermediaries (BIPAR Aisbl)

Avenue Albert-Elisabeth, 40 - 1200 Brussels – Belgium

Tel: +32-2-735.60.48 - bipar@bipar.eu - www.bipar.eu

EU Transparency Register ID: 349128141758-58

Company no: BE 0562 817 754

DOSSIERS

RIS (Retail Investment Strategy)

(for details, see mails on this dossier sent on 8, 18, 19 & 22 December 2025)



Call for urgent action ahead of trilogue on 17 December

On 10 and 11 December 2025, the Council, EP Rapporteur (and shadow Rapporteurs) and the European Commission negotiators were to meet in informal and technical meetings to prepare the official RIS trilogue meeting scheduled for 17 December.

On 8 December, BIPAR requested its members to send as soon as possible to their Ministries, national permanent representatives and MEPs in charge of RIS its proposed letter focusing on inducement test and the RIS proposed changes to the general part of the IDD, along with its updated paper on the RIS proposal. This paper only focused on the points that were still open for trilogue negotiation (inducements, value for money, customer journey to some extent, and the PRIIPs online comparison tool).

Trilogue agreement reached on 18 December

On 18 December 2025, the Council, European Parliament and European Commission reached an agreement on RIS. The Commission had initially the intention to introduce, via RIS, a complete ban on commissions in the IBIPs and investment market. RIS was initially planned to come into force by mid-2026.

BIPAR, in cooperation with all national member associations, has worked over the last 3,5 years to ensure that RIS would not revolutionize the market by prohibiting certain business models.

BIPAR informed its members that the text of the final agreement was not yet published but that both the EP and Council had published their own press releases. Meanwhile, BIPAR provided already some key points for intermediaries:

- Inducements: no overall ban on commissions but as expected a new inducement test imposed to ensure that inducements do not undermine the best interest of the client.
- Introduction of a new “light independent advice” model.
- Manufacturers of products will have to design products with “value for money” in mind, and peer grouping and benchmarking will have to be developed.
- The KID content will be changed.
- New criteria to define “professional clients” for whom there may be introduced a “lighter” regime.
- Finfluencers will be regulated.

The technical work on the text will continue under the Cypriot Presidency, which started on 1 January 2026, to finalise the legal texts early in 2026.

Member States will have to transpose the new rules 24 months following their publication in the EU’s official journal. The rules will start applying 30 months following their publication, with the exception of the new rules under PRIIPs which would start applying 18 months following their publication.

Update on content of the RIS trilogue agreement

On 19 December, BIPAR reported on additional information received from the Danish Presidency regarding the outcome of the 6th and final trilogue. It emphasised the importance of this agreement as well as the fact that its lobbying efforts combined with those of its members had made this result possible.

On 22 December, BIPAR shared the Danish Presidency’s flash note on the 6th and final RIS trilogue with its members on a confidential basis.

Sustainable finance

(for details, see mail on this dossier sent 16 December)



ESG Reporting by intermediaries – New supporting guides to help SMEs report on challenging disclosures

On 11 December, the EFRAG (European Financial Reporting Advisory Group) published 3 new guides to support SMEs in sustainability reporting (description of practices and policies for a more sustainable economy, GHG reduction targets and severe negative human rights incidents, to be used when reporting under the VSME comprehensive module). The supporting guides are designed specifically for SMEs (max. 250 employees) including insurance intermediaries and provide practical support with examples and case studies.

BIPAR answered to the EFRAG consultation on the VSME market acceptance in November 2025. The [progress report](#) was published on 15 December.

EFRAG also created a new digital platform, the “[ESRS knowledge hub](#)” (with all the relevant materials regarding ESRS and the VSME, in an interactive way).

Next steps:

- 16 December: EP vote in Plenary on the Omnibus I, followed by publication in the OJEU
- Q1 2026 (tbc): Entry into force of the Omnibus I proposal
- 2026 (tbc): Second VSME Market Acceptance Survey.

MiFID II (Markets in Financial Instruments Directive)

(for details, see mail on this dossier sent on 9 December)



ESMA launches common supervisory action with national supervisors in 2026 on conflicts of interest in the distribution of financial instruments

ESMA (European Securities and Markets Authority) has announced that it will launch a Common Supervisory Action (CSA) in 2026. This is a type of ESMA implementation tool designed to understand how rules and market developments are supervised in practice with National Competent Authorities (NCAs) on conflicts of interest in the distribution of financial instruments.

The CSA will assess how firms comply with their obligations under MiFID II to identify, prevent, and manage conflicts of interest when offering investment products to retail clients. It will focus on:

- The possible impact of staff remuneration and inducements on what products are offered to investors.
- The role of digital platforms in directing investors towards certain products, and whether this serves their best interests.
- The ways firms manage potential conflicts between their own profits and the needs of retail investors.

ESMA expects that this initiative, together with the exchange of practices among NCAs, “will contribute to the consistent application of EU rules and strengthen investor protection in line with its objectives”.

BIPAR asked its members if and what action was/would be undertaken in their markets.

Pensions

(for details, see both mails on this dossier sent on 9 & 12 December)



More information on the Commission's proposal on IORP

Further to the pension package adopted by the [Commission](#) on 20 November 2025 consisting of:

- a [review](#) of the existing EU framework for the **PEPP** (Pan-European Personal Pension Product),
- a [review](#) of the existing EU framework for **IORPs** (institutions for occupational retirement provision),
- a (non-legally binding) [recommendation](#) on **pensions tracking systems, pension dashboards and auto-enrolment**,
- a [communication](#) and [staff document](#),

on 9 December, BIPAR provided its members with some more details on the [IORP proposal](#).

In order to ensure that insurance undertakings and insurance intermediaries who distribute occupational pension products have an appropriate legal basis to share information (with pension tracking systems), the Commission also proposed changes to the IDD. The changes include:

- new definitions of a personal pension product and of pension tracking system,
- compliance with a set of IORP information requirements

- a new article regarding pension tracking systems, with information requirements for intermediaries

Members were asked to send BIPAR their first comments on the IORP proposals, in particular on the IDD amendments.

BIPAR initial views and amendments on the Commission's proposed changes to PEPP

On 12 December, the BIPAR Secretariat shared its initial views on and amendments to the European Commission's proposed changes to the PEPP legislative framework.

The Commission proposes, amongst others, removing the existing fee cap and instead proposes a basic PEPP without advice (advice can be given on a basic PEPP, but only at the client's request and on an independent basis, so without inducements) and value for money from IDD in RIS to be copied into the PEPP context.

Members were asked to send comments on BIPAR's draft views and amendments/ reasoning as well as any additional issues they wished to raise in the context of the PEPP file, by 17 December, so that BIPAR could then further finetune its draft paper.

AML/CFT (Anti-money laundering/countering the financing of terrorism)

(for details, see mail on this dossier sent on 10 December)



EBA's advice to the Commission on new EU framework– BIPAR final draft letter to AMLA on EBA advice

As already announced by BIPAR in November 2025, **the European Banking Authority (EBA) published its [advice](#)** (4 draft Regulatory Technical Standards (RTS)) to the Commission regarding revised/new EU rules on AML/CFT (following the [public consultation](#) BIPAR participated in). It will fall to the new AML European Authority (AMLA), in consultation with the Commission, to take these proposals forward.

BIPAR believes that some proposed requirements of the draft RTS should be more proportionate to the size, nature

and risk of intermediaries' activities. The verification measures to be conducted on a non-face-to-face basis are, for example, too demanding and should be simplified/reduced.

Members were asked to send their last comments on the BIPAR final draft letter to AMLA by 19 December.

Social Dialogue

(for details, see mail on this dossier sent on 11 December)

Attractiveness of the sector



Following BIPAR's as well as Insurance Europe's and AMICE's last comments, Insurance Europe prepared a final draft with some alternative draft wording for the few outstanding issues (which will be discussed in secretariat meeting with the trade unions in early 2026). BIPAR asked its members to send any final comments on this alternative wording by 12 December and not to circulate the draft outside their organizations at this time). The aim is to finalise the Joint Declaration and to sign it at the March 2026 meeting.

Taxation

(for details, see mail on this dossier sent on 17 December)



Commission's report on tax gaps "Mind the Gap"

On 11 December, the European Commission published a report on tax gaps titled "Mind the Gap", to support competitiveness and fairer tax systems. The aim is to provide a comprehensive assessment of tax gaps in the EU and in the 27 Member States. Alongside this report, two technical reports provide estimates of the [tax gaps for Value Added Tax \(VAT\)](#) and [Corporate Income Tax \(CIT\)](#). According to the Commission, the tax compliance gaps represent billions of EUR of public revenues lost every year. It wants to better understand the tax compliance gap to reduce it and to ensure effective and efficient tax policies. The reports present actionable strategies across the EU and identify country-specific

strengths and weaknesses. The report and the detailed results per Member States are available [here](#).

Why does it matter for intermediaries?

At this stage, the "Mind the Gap" report does not have direct impacts on insurance intermediaries but as the Commission focuses on tax compliance and cross-border activities, we can expect the national tax authorities to pay more attention to VAT treatment of commissions and fees, to cross-border operations and to tax compliance. Moreover, this could also feed the Commission's ongoing work on the taxation of the financial sector (as a reminder, BIPAR was contacted by Syntesia, a Commission's mandated consultant, at the end of 2024 to answer some questions linked to the current regime for VAT and IPTs, the role of the VAT exemption, ...). BIPAR is still awaiting feedback from Syntesia regarding this study.

Simplification - Council's conclusions on simplifying the EU's financial services regulation

(for details, see mail on this dossier sent on 19 December)



The ECOFIN Council adopted [conclusions](#) on simplifying the Union's financial services regulation. The Council acknowledges that EU financial services regulation has become more complex and more extensive than necessary, burdening businesses and public sector. Simplification (not de-regulation) could contribute to the EU's overall competitiveness, economic performance and security.

The Council's conclusions contain a list of concrete guiding principles for simplification, for example:

- structured discussions should be organised in the preparatory stages of the legislative process, before the Commission decides if it will submit a proposal;

- Parliament and Council to carry out impact assessments if they make substantial amendments to the Commission's proposals;
- fewer, more targeted review clauses in legislation;
- less level 2 mandates.

The Council calls on the Commission and the ESAs and AMLA to take simplification into account and outlines next steps that could be taken by relevant actors in achieving this goal, at all legislative phases and different levels of rules.

Several of these points raised in the conclusions are in line with BIPAR's position on simplification, in particular BIPAR's position on simplification in the framework of RIS. BIPAR will make use of the Council's conclusions during the RIS technical discussions in the weeks/months to come.

Financial education and finfluencers

(for details, see mail on this dossier sent on 30 December)



The EP ECON committee is drafting a non-legally binding own-initiative report on “Financial literacy and the rise of finfluencers in the context of the savings and investments union.” The draft report builds on the [EU Financial Literacy Strategy](#) (published on 30

September 2025) and amongst others:

- stresses the urgent need to improve financial literacy across the EU,
- calls for integration of financial education in schools and workplaces
- calls for tailored initiatives for vulnerable groups and transparent, accessible financial products.
- addresses finfluencers (include them in EU Code of Conduct with voluntary compliance seal, proposes a pan-European summit on finfluencer regulation and literacy, supports EU guidance on finfluencer communications to prevent misinformation)

ECON members have tabled 276 amendments. MEP views diverge on industry involvement in financial education, some propose SME-focused education as well, many call for stricter rules on finfluencers (soft/hard law, digital services regulation). **The Green group amendment seeks ban on inducements.**

BIPAR prepared a memo with a selection of amendments that are of interest, some of which where targeted action against/in favour may be needed.

Members were asked to send their comments, including if they believed there were other amendments that required explicit action by 9 January.

BIPAR will prepare a call for action before the first ECON discussion (28 January).

Digitalisation - ESAs published 2 factsheets on crypto and AI-related frauds and scams

(for details, see mail on this dossier sent on 19 December)



The 3 European Supervisory Authorities (ESAs: EIOPA, ESMA and EBA) published 2 joint factsheets designed to help consumers recognise and protect themselves from [crypto and other online frauds and scams](#) and

that explain [how fraudsters increasingly use artificial intelligence \(AI\) to deceive consumers](#).

The ESAs explain that whereas fraud and scams are not new, they have become much more sophisticated. Technologies like AI and blockchain make frauds and scams more convincing and harder to detect. For example, AI-generated voices or videos can impersonate friends or

family members. The consequences for consumers can include financial loss, identity theft, and emotional distress.

Both factsheets provide specific overviews of different types of frauds and scams and warn how to recognise suspicious behaviours, messages or offers. The factsheets also give tips on how to secure personal information and what to do if one falls victim to fraud or scam.

The AI-related factsheet contains a short insurance-related example.

The factsheets will be translated into all official EU languages and reproduced by national authorities.

AI: Invitation to join the University of Cambridge’s AI in Financial Services 2030 Global Surveys

(for details, see mail on this dossier sent on 15 December)



The Cambridge Centre for Alternative Finance (CCAF) at the University of Cambridge Judge Business School, together with the Bank for International Settlements (BIS), World Bank, IMF, and the

World Economic Forum (WEF), has invited **BIPAR, and more in particular the intermediaries who are member of BIPAR member associations**, to participate in their **AI in Financial Services 2030 global surveys**.

Any financial/insurance intermediaries using AI in its business can contribute to the surveys. **2-page paper on the initiative** [here](#). The research will be published as an integrated global study to reflect the evolving realities of AI in the global financial services ecosystem. Findings will be released openly, on a non-commercial basis, in the form of a report(s) to be published in 2026.

For those BIPAR members who would like to invite their members to participate in the surveys, BIPAR suggested sending its proposed message.

EIOPA 2025 Eurobarometer: Consumer trends in insurance and pension services

(for details, see mail on this dossier sent on 17 December)



In early December, EIOPA published its 2025 [Flash Eurobarometer survey](#). It was conducted in 2025 with 25,846 online interviews of consumers aged 18 and above to gather insights into consumer trends in the insurance and pensions sectors. The survey was conducted via computer-assisted web interviewing (CAWI), using Ipsos online panels and their partner network.

According to the Eurobarometer:

- Distribution channels for insurance policies: 37% of consumers still prefer in-person channels (agents or brokers).
- Digitalisation and AI: 32% of consumers would tend not to trust and 27% do not trust them at all.
- No insurance coverage for property damage caused by natural catastrophes: 24% of consumers explain it is because they don't think they are at risk of NatCat events. 10% are unaware that such coverage is available.
- Sustainable insurance/pension products: 30% of consumers say they have not heard of it and they are not interested. 27% have not heard of it but would like to know more. Only 5% have bought this type of products.

Eurogroup – Council elects Greek Finance Minister as new President of the Eurogroup

(for details, see mail on this dossier sent on 12 December)



On 11 December, the Eurogroup members elected [Kyriakos Pierrakakis](#), Greek Minister of Economy and Finance, as new President of the Eurogroup*.

The election follows the resignation on 18 November of Paschal Donohoe (Eurogroup President and Irish Minister of Finance until that day) who has taken up the role of Managing Director and Chief Knowledge Officer at the World Bank.

Kyriakos Pierrakakis is appointed for a 2,5-year mandate.

Why does this matter for insurance/financial intermediaries?

The Eurogroup also influences the frameworks applicable to insurance and financial intermediaries, amongst others since it sets high-level priorities for the Capital Markets Union and the Savings and Investments Union and the Eurogroup discussions often shape the legislative agenda for retail financial services.

The Eurogroup does not legislate directly on insurance, but its economic coordination and strategic roadmaps strongly influence EU financial regulation, including frameworks that govern insurance/financial intermediaries.

* The Eurogroup is an informal body created in 1997 in which the Economic/Finance ministers from the euro area where Member States discuss matters relating to their countries' common responsibilities related to the euro. It usually meets once a month, on the eve of the Economic and Financial Affairs Council (Ecofin) meeting.

EVENTS



WFII third web meeting on the use of AI by insurance intermediaries – 15 January

(mail on this issue sent on 18 December)

In September and December 2025, the World Federation of Insurance Intermediaries (WFII) and BIPAR hosted two live presentations of AI tools specifically developed for insurance intermediaries. The strong participation in both sessions from WFII and BIPAR associations confirmed the high level of interest in this topic.

A Canadian company, Cemiar, will show real AI use cases within intermediary firms. It will share its AI expertise during a 60-minute meeting that will take place on **Thursday 15 January 2026 – 13:00–14:00 Brussels time**. Cemiar's goal is to address the realities of AI in insurance by focusing on how intermediaries can effectively apply AI rather than simply following trends. According to Cemiar, many still associate AI exclusively with tools such as ChatGPT, but in practice, there is a much broader range of AI-driven technologies that can enhance intermediary operations. Cemiar emphasizes that intermediaries should not implement AI at all costs; there are specific use cases where it adds real value and others where a well-designed algorithm or automation script can achieve the same result more efficiently and affordably.

BIPAR 2026 mid-term meeting on 22-23 January in Vienna

(mails on this issue sent on 12 & 16 December)

Suggestions for exchanges on national developments

BIPAR wants to reserve time at every meeting for discussions on national initiatives, developments or reports. Its members were therefore invited to send suggestions for presentations by 16 December.

Provisional programme – Invitation to the "Woman Wanted" Austrian initiative

The provisional programme was sent to its members, along with an invitation from the Professional Association of Insurance Brokers of the Austrian Federal Economic Chamber to attend their one-hour open dialogue focused on female leadership in the industry. While this invitation is primarily directed at female participants, interested gentlemen are of course also welcome to attend. The event will take place on Wednesday 21 January at 18:00 in the Intercontinental Vienna Hotel.

SAVE THE DATES

BIPAR 2026 annual meeting on 18-19 June in Dublin

(mail on this issue sent on 4 September)

BIPAR 2027 mid-term meeting "BIPAR meets EIOPA" on 11-12 February in Frankfurt

(mail on this issue sent on 10 December)

WHAT TO EXPECT IN JANUARY?

ECON meetings

- 15 January (09:00-12:30)
- 28 January (09:00-12:30 + 14:30-18:30)
- 29 January (09:00-12:30)

Trilogue on RIS

19 January

EIOPA 2026 Conference

29 January