News from Brussels

September-October 2025

IN THIS ISSUE:

DOSSIERS
- RIS
- SIU/CMU
- Single Market/ Competitiveness/SIU
- SIAs
- Financial education of the public
- Sustainable finance
- FIDA
- AI
- IDD/PI Cover
- Pensions
- IGS
- Right to be forgotten in case of cancer
- Social Dialogue

WORK PROGRAMMES-PROGRESS REPORT
- EIOPA 2026 Annual Work Programme
- ESMA 2026 Annual Work Programme
- ESAs 2026 Annual Work Programme
- Commission's 2026 work programme
- Commission's DG FISMA 2025 progress report

EVENTS
- WFII web meeting on the use of AI by insurance intermediaries – 29/09
- Online meeting with Commissioner Albuquerque on 20/10
- BIPAR 2026 mid-term meeting
- BIPAR 2026 annual meeting
- 125 Years of BVK on 7 May 2026 in Berlin

WHAT TO EXPECT IN NOVEMBER?
- 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. From upcoming discussions on the Retail Investment Strategy (RIS) to new sustainability disclosure requirements (SFDR) and digital transformation policies (FIDA), several dossiers currently under debate could significantly impact the way intermediaries operate across the EU.

In this edition, we provide you with a concise overview of the most relevant initiatives, consultations, and legislative developments coming out of Brussels, helping you stay one step ahead in a fast-changing regulatory environment.

This document is not for publication; it is intended to be distributed to staff and Board members only of national associations that are members of BIPAR.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.

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DOSSIERS

RIS (Retail Investment Strategy)

(for details, see mails on this dossier sent on 1, 5, 8, 25 September & 7, 8, 16, 27 October)

The **Council's Working Party (CWP)** met on **11 September** and on **13 October**.
Trilogues on RIS took place on 23 September and **21 October.**

Outcome of the latest October trilogue:
An agreement appears to have been reached on excessive costs and client categorisation. Other outstanding topics (Value for Money, inducements, PRIIPs KID and consumer journey) are still on the table for discussion. As publicly stated by the EP Rapporteur Yon-Courtin: "*Negotiations could resume in the coming weeks on the final political issues. The goal is to reach a comprehensive political agreement by the end of the year, so that the final vote on the text can take place in 2026".*

BIPAR asked its members to use the information it sent below, ahead of the CWP and trilogue meetings and to discuss it with their respective national Ministries or MEPs responsible for the RIS proposal and to keep BIPAR informed of any feedback they may get:

- BIPAR final reflections on the EP RIS Rapporteur's second paper;
- BIPAR general simplification paper on RIS;
- the Danish EU Presidency's 4 working notes (with a BIPAR summary);
- the Danish EU Presidency's working note on client journey;
- the Danish EU Presidency's 2 working notes (with a BIPAR summary) on PRIIPs and on powers of competent authorities and administrative measures;
- BIPAR views on some key articles/principles of the RIS proposal that should be discussed at the 25 November trilogue.

SIU/CMU (Savings and Investments Union/Capital Markets Union)

(for details, see mails on this dossier sent on 4, 12 September & 1 October)

On **10 September**, the European Parliament Plenary voted on the **ECON** Committee's (non-binding) **own initiative report** on facilitating the financing of investments and reforms to boost European competitiveness and creating a Capital Markets Union (report on the Draghi Report, Rapporteur FR S&D MEP and ECON chair, Aurore Lalucq).

After the vote, **Rapporteur Lalucq** stated: "*A year ago, the Draghi report painted a bleak picture of our continent's economic situation. The European Parliament has chosen to respond with this report, which sets out a path towards greater financial independence for the European Union in order to halt its economic and political decline. It is now up to the Member States to build on the momentum initiated by Parliament by turning these recommendations, such as joint supervision or support for sustainable investment, into concrete action".*

Several amendments that BIPAR/BIPAR members opposed, for example calling for a sector competition enquiry, for a ban on inducements and for fee caps, **were not adopted**.

Key points for intermediaries:

- Support for an EU-wide investment savings account or a label for simple, long-term retail investment products.
- Strong support of financial education/EU literacy strategy. The Commission and Member States should fund initiatives by consumer organisations that promote understanding and foster retail participation in capital markets. EC should support the development of independent, user-friendly digital tools that could empower citizens to easily compare investment products available on the market and initiatives at EU/ Member States level to support the standardisation and simplicity of financial products could enhance EU citizens' understanding of investment products and improve their comparability
- Support of less and simpler levels 2 and 3 with clear mandates for the ESAs.
- EU's fragmented corporate tax systems hinder business; harmonisation could reduce costs and boost investment.
- Pan-European products (ELTIFs, PEPPs) are not successful and need more than regulatory changes to appeal to retail investors.
- Emphasis of strong consumer protection: clear disclosures, low costs, regulation of digital tools (AI)
- Call for review proposal of the Regulation on sustainability-related disclosures in the financial services sector (SFDR), including addressing greenwashing risks.
- Call for transparent, accessible pension tracking for all EU citizens.

Single Market/Competitiveness/SIU – One year after Draghi's report on the future of European competitiveness

(for details, see mail on this dossier sent on 29 September)

In September 2024, Mario Draghi (former European Central Bank President) published his report on the future of European competitiveness, looking at the challenges faced by the industry and companies in the Single Market and containing his personal vision on the future of European competitiveness. Draghi had been tasked by the European Commission to prepare such a report.

European Commission's President von der Leyen and Mario Draghi spoke at a conference on "one year after the Draghi report". The Commission focused on actions already undertaken (such as Savings and Investment Union Strategy). M. Draghi focused on working areas such as the 28th regime, GDPR simplification and AI.

SIAs (Savings and Investment Accounts) – Commission's blueprint

(for details, see mail on this dossier sent on 1 October)

On 30 September, the European Commission published a blueprint for Savings and Investment Accounts (SIAs), a **tool aiming at making investing simpler and accessible for all citizens**. This blueprint is a recommendation (non-binding). Member States can start putting it into practice, following the suggestions in the recommendation. SIAs are to be simple, flexible and to provide broader investment opportunities. They will often come with simple tax rules and/or attractive tax benefits. These **accounts already exist in some Member States** (Denmark, Estonia, Finland, France, Hungary, Italy, Latvia, Lithuania, Slovakia and Sweden); the Commission is encouraging all Member States to establish and further improve SIAs. SIAs will be provided by "authorized financial services providers". At this stage, the possibility for intermediaries to provide that kind of account is unclear.

The financial literacy strategy was also published simultaneously.

Financial education of the public

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

The European Commission has published its Financial Literacy Strategy, as announced in the SIU Strategy. The Strategy aims to tackle the low financial literacy levels (regarding investment, insurance, retirement planning, budgeting etc.) and the big differences between Member States and demographic cohorts. It contains measures to enhance financial awareness for all citizens and to support Member States' efforts to improve literacy.

It contains four mutually reinforcing pillars:

1. Coordination and best practices, such as workshops with (private and non-profit sector) financial literacy practitioners, and a European (voluntary) code of conduct for such stakeholders
2. Communication and awareness-raising, such as an EU-wide financial literacy campaign and a network of "financial literacy ambassadors"
3. Monitoring progress and assessing impacts, such as a second Flash Eurobarometer survey on financial literacy
4. Funding for financial literacy initiatives, including research, such as a dedicated EU website with funding channels.

The Commission will assess the Strategy's implementation in the broader context of the planned SIU strategy's mid-term review in 2027. BIPAR asked its members if they were involved in any financial literacy initiatives at national level.

Sustainable Finance

(for details, see mails on this dossier sent on 26 September & 7, 22, 24 October)

EFRAG - Sustainability Reporting for SMEs – Mappings of digital tools, platforms and existing initiatives

The EFRAG (European Financial Reporting Advisory Group) released in September 2025 **two complementary reports** to support the application of the Voluntary Sustainability Reporting Standard for SMEs (VSME). These reports aim at helping SMEs to report their GHG emissions under the VSME and to find relevant platforms that can help SMEs to report their sustainability practices. These mapping exercises are non-exhaustive and only provide a snapshot of platforms and initiatives existing in 2025.

Initiatives on sustainability reporting for SMEs come from both private (such as the "Master Sustainability Today") and public sectors (such as the "Portail RSE" (Fr), the" ESG Template" (DK) and the "Sustainability Code Database" (DE)). With a strong presence of private initiatives and with various levels of alignment with the use of the VSME.

The reports show the lack of existing tools addressing geolocation, water stress and biodiversity sensitive areas. EFRAG expects an increase of platforms and initiatives that will integrate and implement the VSME standard. EFRAG organized an **event on 6 October on the VSME standard**, in which the BIPAR Secretariat participated.

EFRAG consultation on VSME market acceptance

In October 2025, EFRAG launched a **public consultation on the VSME market acceptance** (deadline 10 November 2025). The aim of the survey is to evaluate the use of the VSME, the existing tools linked to it and where the more complex/easiest disclosures to report on are. EFRAG is looking for opportunities to support the market adoption of the VSME across all Member States. EFRAG also launched a **multi-Language VSME Digital Template for SMEs Sustainability Reporting Across Europe**.
On 24 October, **BIPAR sent a draft answer** to its members on the EFRAG consultation.

ESG Reporting by firms: European Parliament rejected JURI proposal to reduce reporting obligations and postponed start of the trilogue

The European Commission, the European Parliament and the Council are studying ways to make sustainability (ESG) reporting requirements for all firms in the economy more realistic than initially planned. BIPAR, in cooperation with its national associations, is not the only European Federation who has been calling for such a simplification for more than 3 years. The "trickle-down" effect (and costs) we flagged since the beginning of discussions regarding the above-mentioned rules was absolutely underestimated by the former European Commission and national co- legislators.

In practice for most insurance intermediary firms, the discussions between the 2 co-legislators and the European Commission, could result in less work/ less cost/less burden collecting ("ecological footprint", "social" and "governance") information from clients and providers. Less reporting on its own ESG footprint.

BIPAR, in cooperation with its national associations, continues to communicate its views, positions and suggestions with the EP, the Council and the Commission, in the interest of a lighter and more realistic regime.

On 22 October, the EP voted against the JURI mandate to go to trilogue, meaning that the vote is postponed to next plenary on 13 November. What is at stake? Insurance intermediaries (and other companies up to 1000 employees) could become subject to a much lighter reporting regime than initially defined by existing legislation. BIPAR continues, together with its national member associations, to call and promote simplification in this (and other) dossiers.

FIDA (Regulation on Financial Information Data Access)

(for details, see mails on this dossier sent on 2, 29 September)

The trilogue negotiations on FIDA started last April under the Polish Presidency of the Council of the EU. A third trilogue meeting is expected to take place by the end of the Danish Presidency (July-December 2025). The Council Working Party on Financial Services and the Banking Union (CWP) met again on 1 October to continue the examination of the FIDA proposal.

In its third note on the FIDA proposal and in preparation of 1 October meeting, the Presidency asked Member States for their views on some key remaining issues such as the introduction of a reversed-demand approach; supervision, gatekeepers; Level 2 and Level 3 mandates and Implementation deadlines. BIPAR's previous action covered the above-mentioned issues.

As a reminder, the FIDA proposal aims to establish a framework governing access to, and use of, customer data in the financial sector, including the insurance sector. Under the Commission's proposal and the Council's agreement on FIDA, entities excluded from DORA, such as micro and SME insurance intermediaries, are also excluded from the scope of the FIDA text, mainly because of proportionality concerns.

Artificial Intelligence

(for details, see mail on this dossier sent on 26 September)

Under the AI Act, every AI deployer (intermediaries will mainly be deployers) and provider should have a policy in place determining the approach to using AI in the organisation. The **law firm DLA Piper** has developed for BIPAR draft template wording for such a policy that could be used by BIPAR member associations or their members. The template wording covers the activities of entities using AI systems ("deployers"). It has an optional part for those entities developing AI tools based on general purpose AI models (GPAI) as a "provider".
BIPAR asked its members to send comments by 6 October.

IDD/PI Cover

(for details, see mails on this dossier sent on 10, 30 September)

BIPAR received a **request for information from its Hungarian member association** on the **mandatory professional indemnity insurance of insurance intermediaries** (IDD Article 10. 4). In Hungary, fewer actors seem to be providing the mandatory professional indemnity insurance as insurance companies are withdrawing from this market. One reason for this situation is said to be the decreasing number of insurance intermediaries (brokers), which has led to an increase in the potential claim ratio.

BIPAR therefore asked feedback from its members on the following aspects:

- Are you experiencing similar experiences in your market? if yes please explain the reasons.
- Are you aware of any international or cross-border solutions where an insurer from one Member State provides cover for insurance intermediaries (brokers) registered in another Member State?

BIPAR shared a summary of the responses received with its members (not for publication).

Pensions

(for details, see mails on this dossier sent on 19 September & 20 October)

EIOPA's views on a new generation of European pension products

As part of its SIU strategy, the European Commission is scheduled to review by Q4 2025 the existing EU Pan-European Personal Pension Product (PEPP) and Institutions for Occupational Retirement Provision (IORP) frameworks and to issue recommendations on the use of and best practices for auto-enrolment, pensions tracking systems and pension dashboards. In preparation of these reviews, the Commission sent technical questionnaires to EIOPA last July. EIOPA has published its technical input to the Commission on these topics.

EIOPA expressed itself amongst others in favour of an EU-labelled basic PEPP and with simplified advice, emphasising the need for value for money (benchmarks - combined with or instead of the current cost cap), an auto-enrolment system and enhanced supervision.

Proposals include the creation of EU label "EuroPension" for the Basic PEPP; 4 options to incorporate a value-for-money approach to substitute or partially substitute the existing 1% cost cap; Built-in lifecycling investment approach for EuroPensions; Replacement of mandatory advice with simplified advice for the EuroPension; Optional sub-accounts for PEPP; Allow transfer of accumulated amounts from other personal pension products into the PEPP and allow employer contributions to PEPP; For IORPs a more risk-based approach (further facilitating investments in alternative assets); Scale-up IORPs; Clarification of the scope and some definitions in the IORP II Directive; Use of occupational pensions in the scope of IORP II or PEPP offered in the workplace as auto-enrolment default options; Consideration of horizontal disclosure to develop national pension tracking systems also linked with the European Pension Tracking System; Introduction of minimum disclosure requirements in IORP II and PEPP that address information gaps in the decumulation phase.

BIPAR asked its members for comments. It will continue to follow these files and keep its members informed of the next steps.

A European toolkit for Member States to address the national pensions gap?

EIOPA, as part of its ongoing work on pensions, has started working on a "DC (Defined Contribution) pensions toolkit". The toolkit seeks to foster the development of supplementary DC pensions as well as enhance existing DC arrangements and is aimed at policymakers, social partners, regulators and supervisors. The toolkit is intended to provide practical guidance, principles and (non-legally binding) recommendations to help Member States address the pensions gaps.

EIOPA asks the BIPAR intermediary community's opinion and suggestions. Questions look amongst others at ideas regarding possible incentives, in particular for specific groups; design of the accumulation and decumulation phase, value for money; …

On 15 October, EIOPA also organised a public hearing on DC pensions, where it referred to this toolkit and where several jurisdictions, the OECD and the European Commission gave updates on their respective actions and situations regarding (DC) pensions.

BIPAR will respond to the consultation based upon its members' input.

Insurance Guarantee Schemes (IGS)

(for details, see mail on this dossier sent on 21 October)

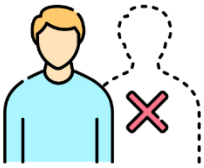
On 14 October, the **European Commission** requested **EIOPA** to provide **technical information and advice on the suitability of establishing minimum common standards for insurance guarantee schemes** (IGS). The advice should reach DG FISMA by 31 May 2026. This request is made pursuant to Article 98 of Directive (EU) 2025/1 (the Insurance Recovery and Resolution Directive). It requires the Commission, after having consulted EIOPA, to submit a report to the European Parliament and the Council on the above matters, accompanied by a legislative proposal where appropriate, by January 2027.

The report should at least:
a) assess the state of play of IGS in Member States (coverage level, types of insurance covered, triggers);
b) discuss policy options, including the different policy options such as using IGS to continue or to liquidate insurance policies, thereby taking due account of the differences in insurance products in various Member States.
c) assess the necessity of introducing and, where appropriate, outline the steps necessary to introduce a minimum baseline for IGS across the Union

BIPAR was already informally contacted by DG FISMA a few months ago on the issue. It is likely that EIOPA will consult the industry, including BIPAR, to draft its technical advice. BIPAR will reply to the consultation and will keep its members informed about the next developments.

Right to be forgotten in case of cancer

(for details, see mail on this dossier sent on 28 October)



Europe continues to look into the "right to be forgotten" (by banks and insurers) in case of cancer. According to a study by the European Parliament in relation to "Europe's Beating Cancer Plan (EBCP)", there is still limited access to financial services (including insurance or mortgages) for cancer survivors. Only 12 Member States have some form of right to be forgotten but several other Member States have no mechanism at all.

Last year, BIPAR participated in several roundtables with the European Commission, industry and patient groups, aimed at creating a voluntary European code on the "right to be forgotten" (no agreement on such a voluntary code was found in the end – we refer to earlier information from BIPAR in this respect).

The BIPAR Secretariat will continue to monitor developments in this area, particularly the new own-initiative report of the European Parliament. Any information is welcome from its members.

Social Dialogue

(for details, see mail on this dossier sent on 29 October)

BIPAR, as one of the employer representatives in the European Insurance Sectoral Social Dialogue Committee (ISSDC), is working with the other social partners on a joint declaration on the attractiveness of the insurance sector. BIPAR asked its members to send their feedback by 7 November with regard to the key outstanding points identified, and the proposed wording suggestions (and any further wording suggestions that could be proposed). On the basis of the feedback received from BIPAR and AMICE (also employer representative), Insurance Europe will prepare a final version to be shared with the European Trade Unions. The aim is to finalise the Joint Declaration now and to sign it at the March 2026 meeting.

WORK PROGRAMMES - PROGRESS REPORT

EIOPA 2026 annual work programme

(for details, see mail on this issue sent on 9 October)

EIOPA annual work programme, which was published on 30 September, sets out the main priorities and activities for the year 2026. Key strategic areas are sustainable finance, digitalisation, supervision and supervisory convergence, policy. With regard to IDD, EIOPA is to develop targeted measures on simplification and burden reduction under the IDD in preparation for a future review of the IDD (Q2) /PRIIPs/IBIPs/PEPP/ SFDR/IGS.

ESMA 2026 annual work programme

(for details, see mail on this issue sent on 15 October)

ESMA published its annual work programme on 3 October. The paper sets out the main priorities and activities for the year 2026. Key strategic areas are still:

- fostering effective markets and financial stability;
- strengthening supervision of EU financial markets;
- enhancing protection of retail investors;
- enabling sustainable finance;
- and facilitating technological innovation and effective use of data.

Some interesting work envisaged regarding retail investor protection:

- such as possible RIS work (depending on the outcome of the legislative process);
- 2026 Common supervisory action on MiFID II topics related to retail investors;
- review of guidelines / other tools on MiFID II investor protection topics;
- methodology on consumer testing;
- follow-up work to the call for evidence on retail investor journey.

ESA's 2026 annual work programme

(for details, see mail on this issue sent on 21 October)

On 16 October, the Joint Committee of the European Supervisory Authorities (EBA, EIOPA and ESMA – the ESAs) presented its 2026 work programme. The programme aims at strengthening the financial system's digital operational resilience and to ensure the continued protection of consumers in particular. The programme will be executed in the context of the simplification agenda and will explore ways to foster simplification in areas within its remit.

3 key aspects for our sector:

- Regarding the Digital Operational Resilience Act (DORA), the ESAs will designate Critical Third-Party Providers (CTPPs) providing ICT services to the EU financial sector. The ESAs will advance their new functions under DORA, which include incident reporting and crisis coordination.
- The ESAs will further financial education and consumer protection in the EU's financial sector, including within the context of the European Commission's Savings and Investments Union (SIU) initiative,
- The ESAs will support the planned review of the Sustainable Finance Disclosure Regulation (SFDR).

European Commission's 2026 work programme

(for details, see mail on this issue sent on 23 October)

On 21 October, the Commission published its work programme entitled "Europe's independence moment", which lists its main initiatives for the coming year, in line with President von der Leyen's Political Guidelines, her mission letters to the new Commissioners, and the ideas set out in her 2025 State of the union address -and shaped by the evolving political context- to help build a "more sovereign and independent Europe". RIS and FIDA are still pending and the proposed Directive implementing enhanced cooperation in financial transaction tax is withdrawn. The programme prioritises simplification, effective implementation and enforcement. To this end, it contains an initial overview report on these three areas.

European Commission's DG FISMA 2025 progress report

(for details, see mail on this issue sent on 24 October)

The Commissioner for Financial Services and the Savings and Investments Union, Mrs. Albuquerque, published her first annual progress report on simplification, implementation and enforcement. The paper describes the simplification measures between January and July (such as the Omnibus sustainability related rules proposal) and provides feedback from the first implementation dialogue and reality checks. It also includes key implementation and enforcement actions undertaken in this reporting period. Regarding simplification, the paper also states that "significant efforts have also been made to simplify proposals currently in interinstitutional negotiations (the RIS package and the proposal for a framework for Financial Data Access)". The paper also looks at some future initiatives regarding simplification, implementation and enforcement.

EVENTS

Past

WFII web meeting on the use of AI by insurance intermediaries - 29 September

(mail on this issue sent on 10 September)

On Monday 29 September, the World Federation of Insurance Intermediaries (WFII) organized a webinar on an AI tool, developed by a Dutch Insurtech company, that helps predicting client switching and analysing client's service needs.

Online meeting with Commissioner Albuquerque - 20 October

(mail on this issue sent on 3 September)

On 20 October, BIPAR organised for its members' delegates a 30-minute online meeting with European Commissioner Albuquerque, in charge of Financial Services and the Savings and Investments Union (DG FISMA). It was an excellent opportunity to exchange directly with her about key current regulatory issues that will impact our sector in the coming years.

Future

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

(mail on this issue sent on 3 September)

BIPAR next 2026 mid-term meeting will take place in Vienna at the Hotel Intercontinental on Thursday 22 and Friday 23 January (+ welcome dinner on 21 January). Information regarding registration and hotel reservations were sent to members. Deadline for room booking with BIPAR rates: 31 October

BIPAR 2026 annual meeting on 18-19 June in Dublin

(mail on this issue sent on 4 September)

BIPAR will hold its 2026 annual meeting in Dublin on Thursday 18 and Friday 19 June, with a welcome dinner on 17 June. Ireland will hold the Presidency of the Council of the EU (July-December 2026). Very good opportunity to discuss key EU issues for our sector with Irish representatives of the Council just before Ireland assumes the Presidency.

BVK invitation to BIPAR delegates - BVK's 125th anniversary on 7 May 2026 in Berlin

(mail on this issue sent on 21 October)

BVK (Bundesverband Deutscher Versicherungs-kaufleute e.V.) will celebrate its 125th anniversary next year and extended a warm invitation to BIPAR delegates to join in on this special occasion. The event will take place on Thursday 7 May 2026, from 13:30 at the Admiralspalast in Berlin. For more information or if you are interested in attending BVK's milestone celebration, please contact directly Mrs. Lisa-Katharina Rings, BVK's Marketing Communications Manager, at L.Rings@bvk.de

WHAT TO EXPECT IN NOVEMBER?

13 November

- **OMNIBUS I**

EP vote in plenary on the JURI mandate to start trilogue
(end 2025 (tbc): start of the trilogue/ Q1 2026 (tbc): Adoption of the Omnibus I proposal)

19 November

- **COUNCIL'S WORKING PARTY ON RIS**
- **SIU PACKAGE: Sustainable finance disclosure Regulation+supplementary pensions package**

25 November

- **TRILOGUE ON RIS**

(+ potential trilogue on 17 December)