



IN THIS ISSUE:

DOSSIERS

- Retail Investment Strategy
- Sustainable finance
- Climate Resilience
- Pensions
- Anti-money laundering/countering the financing of terrorism
- Social Dialogue
- Taxation
- Insurance Guarantee Schemes
- Financial education and Finfluencers
- Right to be forgotten in case of cancer

EVENTS

- BIPAR 2026 annual meeting – Confirmed speakers

SAVE THE DATES

- New dates for “BIPAR meets EIOPA” 2027 mid-term meeting in Frankfurt

WHAT TO EXPECT IN MARCH?

- 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 January and February 2026.

This document is not for publication.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 4 & 24 February)



Update on content of RIS trilogue agreement – Focus on IDD

On 18 December 2025, the Council (Danish Presidency), EP Rapporteur and the European Commission negotiators reached political agreements on the RIS file in trilogue. The texts of the agreements are however still not yet available. Technical meetings are still taking place to finalise the legal texts by early March 2026.

BIPAR sent to its members the latest 4 columns text (dated 18 February). It seems that the wording of all the RIS articles that amend the IDD have now been endorsed in trilogue. Technical discussions continue on changes to IDD recitals.

IDD Article 29a on inducement: the wording of the now endorsed article is still not in line with the Danish Presidency flash note on the political agreement. BIPAR is in contact with the EU legislators about it and will keep its members posted.

The final text now needs to be officially approved by the EP and the Council. Member States will then have to transpose the new rules 24 months following their publication in the EU's official journal (i.e. by mid-2028). The rules will start applying 30 months following their publication (around early 2029).

Sustainable finance

(for details, see mails on this dossier sent on 19 January & 25 February)



ESMA Thematic note on sustainability related claims, focusing on ESG strategies

On 14 January, ESMA published its [second thematic note on sustainability-related claims](#), focusing on ESG strategies. This note aims to address the risks of greenwashing under sustainable investments. This is the second note that ESMA has published on how to address greenwashing; the first promoted clarity in sustainability-related communications.

Both European and national supervisors will have a more attentive approach to greenwashing and sustainability-related claims and communications.

ESMA has set 4 principles to follow and based on those set out by the [2024 EIOPA Opinion](#) and by the [EBA Final report](#) on greenwashing.

The principles do not create new disclosure requirements but aim to remind market participants (including financial/insurance intermediaries) about their responsibility to make claims only to the extent that they are clear, fair, and not misleading. These principles and the following guidance included in these notes apply to non-regulatory oral and written communications, referred to as communications.

The aim is to avoid the risk of greenwashing, as “misleading claims can in particular take the form of cherry-picking, exaggeration, omission, vagueness, inconsistency, lack of meaningful comparisons or thresholds, misleading imagery or sounds, etc”.

Sustainability claims should follow the four principles below:

1. Accurate: no omission, exaggeration, cherry-picking or vagueness;
2. Accessible: clear to the targeted audience, easy to access;
3. Substantiated: credible and clear facts and processes;
4. Up-to-date: reflecting the latest information available.

Omnibus I adopted

The Omnibus I text was adopted in February 2026 by the co-legislators and will be published in the Official Journal of the EU.

It is now almost certain that the scope of the CSRD (Corporate Sustainability Reporting Directive) and CS3D (Corporate Sustainability Due Diligence Directive) will be narrowed. For the CSRD, this will be achieved by raising its thresholds to companies with more than 1,000 employees and above €450 million net annual turnover. This means in

practice, much less reporting requirements for the largest majority of companies in our sector. BIPAR and its national associations promoted such simplification.

For companies under 1000 employees, the Commission will develop, through a delegated act, a sustainability reporting standard for voluntary use, based on the VSME (see Commission's [Recommendation \(EU\) 2025/1710](#)) and will revise it every 4 years, to take into account any developments relevant to sustainability reporting.

BIPAR in cooperation with the national member associations will continue monitoring the upcoming

delegated act on the voluntary sustainability reporting standard to ensure proportionality and relevance for SMEs.

The legal text will come into force 20 days after its publication in the OJEU. Member States will have 12 months (after the entry into force) to transpose CSRD requirements. The implementation date for CS3D requirements is 26 July 2028. DG FISMA is the one in charge of the upcoming delegated act regarding a sustainability reporting standard for voluntary use (mid-2026, tbc).

Climate Resilience

(for details, see mails on this dossier sent on 19 January & 19 February)



Commission's consultation on the new European climate resilience and risk management integrated framework Sustainable finance

The European Commission is developing a new integrated framework for European climate resilience and risk management to help Member States prevent and prepare for the growing impacts of climate change. It will consist of a policy package (including legislative measures) which is expected to be adopted during the second half of 2026.

The Commission has launched an [open public consultation](#) on the new future framework, which includes targeted questions for the insurance sector. The consultation is divided in several sections that include questions on:

1. climate resilience by design
2. legislative framework for climate resilience
3. decision-support tools for climate resilience
4. protecting people and supporting regional and local action
5. competitiveness – harnessing innovation opportunities
6. on finance and insurance

Regarding climate risk insurance, the Commission asks for example:

- How can insurers in the Union access new capital to back climate-related policies?
- Is there a need for a European marketplace where climate-related risk can be pooled among insurance companies and non-insurance investors?

The Commission asks what policy measures would be needed to avoid climate insurance protection gaps from having negative repercussions on financial or macroeconomic stability, such as to encourage market-based solutions that connect those who can afford to finance risk with those seeking climate risk coverage – this helps ensure business continuity and avoid disruptions caused by natural catastrophes.

On 19 February, based on its members' input, BIPAR sent the latter its final version of its response to the Commission's consultation for final review.

This issue was discussed at BIPAR mid-term meeting in Vienna with Tilman Lueder, Head of Unit Insurance & Pensions, at DG FISMA.

Pensions

(for details, see both mails on this dossier sent on 10 & 24 February)



Commission's legislative reviews of supplementary pensions (PEPP and IORP)

At the beginning of February, the BIPAR Secretariat prepared draft views on -and amendments to- the European Commission proposed changes to the PEPP and IORP legislative frameworks.

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

Regarding **IORP**, BIPAR paper focused on the potentially duplicative information requirements for insurance intermediaries that have been added to the IDD.

BIPAR was invited by the European Economic and Social Committee (EESC) to provide a panellist to a hearing on the supplementary pension package on 10 March.

The Commission's legislative reviews of PEPP and IORP are now under discussion in the Council, the Parliament and in the EESC. An ECON public hearing on the role of pension

funds and insurers in capital markets is tentatively planned for 8 April.

The **Council** of the EU has started technical discussions. On **PEPP**, current Council discussions focus on topics such as Value for Money (VfM-proposed IDD/RIS-based benchmarks and strengthened POG requirements); extension of pre-retirement planning and decumulation advice to all PEPP savers; PEPP disclosures (PEPP KID, Benefit Statement), use of pension tracking systems

On **IORP**, discussions currently focus on cross border transfers, governance, sustainability integration, business conduct rules, EIOPA's role and powers.

BIPAR called on its members to take action, asking them to contact their national ministries and their ECON MEPs ahead of the Council meetings that took place on 26 and 27 February. They were asked to use the updated BIPAR position papers for this purpose and to keep BIPAR informed of any feedback.

An assessment on the proposed measures will be conducted as part of the midterm review of the Savings and Investments Union (SIU) strategy, which will be published in 2027. The EESC is expected to vote on the opinion at its plenary meeting of 29-30 April 2026.

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

(for details, see mails on this dossier sent on 9, 13, 16 & 19 February)



AML data collection test exercise

On 26 January, the Authority for Anti Money Laundering and Countering the Financing of Terrorism (AMLA) announced that it would launch a data collection exercise to test and calibrate its risk assessment models. These models serve two purposes: to inform the selection of up to 40 entities for AMLA's direct supervision, and to ensure that money laundering risks of financial institutions, such as insurance intermediaries, are assessed consistently by supervisors across the EU ([AMLA press release](#)).

Some intermediaries in some countries (for example, Belgium, France and the Netherlands) have been selected to participate in this testing exercise to be conducted by AMLA, in cooperation with National Competent Authorities.

As part of this exercise, participating intermediaries will be required to report a defined set of quantitative and

qualitative data points. They will receive/have received a draft reporting package (comprising a data collection template and interpretative guidance on datapoints). This will allow all participating entities to identify and flag any interpretative or technical issues to AMLA ahead of the data collection. All submissions will be processed by AMLA and reflected in the definitive reporting package.

AMLA explained that the exercise does not constitute a supervisory assessment, decision, or enforcement action. It will not provide a direct response to their contribution but will analyse all comments.

The AMLA data collection testing exercise has 2 phases:

1. Feedback request (February): the National Competent Authority sends out a request on behalf of AMLA for feedback on AMLA questionnaires on its risk assessment models (the deadline was 18 February). The aim is for participating entities to identify and flag any interpretative or technical issues to AMLA ahead of the data collection test.

2. Mandatory data collection test request (March/April): The National Competent Authority sends out a request on behalf of AMLA to respond to AMLA questionnaires on its risk assessment models (deadline 15 April).

BIPAR actions (together with its member associations)

BIPAR contacted AMLA and informed them that for small intermediaries it is a very heavy burden to be part of the testing exercise, and it results in non-proportional and unjustified costs. BIPAR asked AMLA to reconsider the deadlines, the scope and the approach of the testing exercise explaining that the exercise creates a lot of confusion amongst our members/intermediaries.

AMLA consultations on RTS under the new EU framework

AMLA has launched a consultation on 3 draft Regulatory Technical Standards (RTS) under the new AML Regulation and Directive:

1. Draft RTS on Customer Due Diligence build on the AML Regulation framework. It sets out how obliged entities verify customer identity and conduct ongoing monitoring in a risk-sensitive and proportionate way (deadline to respond: 9 May)
2. Draft RTS on criteria for identifying business relationships, occasional transactions and linked transactions. It forms the structural basis upon which customer due diligence obligations apply (deadline to respond: 9 May).
3. Draft RTS on pecuniary sanctions, administrative measures and periodic penalty payments. It establishes a common supervisory approach to assessing, categorising and responding to breaches of institutions' AML/CFT obligations (deadline to respond: 9 March)

BIPAR will respond to the first two consultations. It may respond to the third one depending on the comments it receives from its members as the consultation mainly targets non-financial entities.

An online Public Hearing on the draft RTSs on Business Relationships and Customer Due Diligence is scheduled for 24 March 2026. The BIPAR Secretariat will participate in the event.

Social Dialogue

(for details, see mails on this dossier sent on 4 & 11 February)



Joint declaration on the attractiveness of the insurance sector

In the framework of the European Insurance Sectoral Social Dialogue Committee (ISSDC), BIPAR and the other social partners have been working on a joint declaration on the attractiveness of the sector over

the past months.

BIPAR members and BIPAR's Working Party on Social Affairs provided input from an intermediary-point of view to the draft text during the process. We are now close to the final agreement between employer (Insurance

Europe, AMICE, BIPAR) and trade union (Uni-Europa) representatives.

According to BIPAR, the final draft text reflects the comments of BIPAR and its national associations, and therefore it co-signed the draft joint declaration. It asked its members not to circulate the draft outside their respective organisations at this time.

BIPAR also informed its members of the agenda for the ISSDC plenary meeting on 12 March. On this occasion, BIPAR delegates will give a presentation on the Pay Transparency Directive.

Taxation

(for details, see mail on this dossier sent on 25 February)



EP ECON Committee's draft report on a coherent tax (VAT) framework for the EU's financial sector

As it was announced in the European Commission's 2026 Work Programme, the work on taxation for financial services is ongoing and an Omnibus on Taxation is awaited in the course of the year (tbc). Despite earlier consultation by DG TAXUD through Syntesia, no policy options have been published to date.

In February 2026, the ECON committee published its own initiative [draft report](#) on a coherent tax framework for the European financial sector (focuses merely on SIU related activities). This report is non-binding.

According to ECON rapporteur, in the draft report, the VAT exemption for financial services creates a large VAT policy

gap and the original technical reasons for VAT exemption are now outdated. The rapporteur, MEP Matthias Ecke, German, S&D, also writes that VAT exemption on fees and commissions is no longer justified and calls for a clear, harmonized VAT reform that reduces distortions, protects consumers, and ensures fair financial sector contribution. He also supports the idea of coordinated temporary windfall taxes. This draft gives in any event an indication of the S&D group's long-term position on the dossier.

Discussions are underway in EP committees and plenary vote on EP position is expected on 15 June 2026 (tbc).

BIPAR asked its members to provide initial feedback, which it will use to prepare a position on this own initiative report. It will then invite national associations to contact the politicians with whom they have good relationships.

Insurance Guarantee Schemes (IGS)

(for details, see mails on this dossier sent on 6 & 13 January)



EIOPA's online public workshop on IGS on 4 February

On 14 October 2025, the European Commission [requested](#) the European Insurance and Occupational Pensions Authority (EIOPA) to provide technical information and advice on the suitability of establishing minimum common standards for IGS by 31 May 2026.

This request is made pursuant to Article 98 of 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:

- assess the state of play of IGS in Member States (coverage level, types of insurance covered, triggers);
- 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.
- 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 several months ago on the issue.

In preparation of its technical advice to the Commission, EIOPA will organize a [public online workshop on IGS](#) on Wednesday 4 February (10:00-12:00). BIPAR members who wished to attend the workshop were invited to register by 30 January at the latest. The BIPAR Secretariat will attend the workshop.

After the workshop, EIOPA will also consult the industry, including BIPAR, via a public survey to continue preparing for its technical advice. BIPAR will keep its members informed.

EIOPA's survey to prepare its technical advice to the European Commission

EIOPA has launched a public survey with questions on main topics related to the call for technical advice it has received from the European Commission on the suitability of establishing minimum common standards for IGS. EIOPA wants to include stakeholders' feedback on IGS at an early stage. The survey includes questions about the potential impact of harmonized IGS, about the interaction with the IRRD and potential variants of harmonized IGS, about the conditions for effective funding of IGS, about

the potential for harmonizing operational functioning of IGS and about equal policyholder protection.

EIOPA 2020 opinion on harmonization of IGS – that still stands- advised positively on the establishment of minimum common standards for IGS. Today, the focus of EIOPA's advice is a targeted update on those areas that were not covered in the 2020 opinion, concerning topics where significant new developments have taken place, or which were not addressed in detail previously.

Based on its members' responses, BIPAR will draft its responses to the survey.

Towards the end of April 2026, EIOPA's draft advice will be subject to an 8-week public consultation. After the public consultation, the advice will be revised and submitted to the Commission by the end of August. BIPAR will also reply to that consultation.

Financial education and Finfluencers

(for details, see mails on this dossier sent on 9 & 14 January)



ESMA factsheet with tips for influencers on how to act responsibly

On 8 January, the European Securities and Markets Authority (ESMA) published a factsheet entitled "[Finfluencers - Tips for responsible promotion](#)".

The factsheet, amongst others, warns influencers that telling people what to invest in – or what to avoid – can count as investment advice, for which a license is required. Other tips include to be honest, clear, don't fake expertise, don't mislead and don't advise, say if you're being paid, and think before you post: if in doubt, don't post.

The factsheet is available in multiple languages and national authorities are therefore likely to communicate on it as well.

BIPAR reminded its members of its interrelated mail from 30 December 2025 on the EP ECON own initiative report on influencers and financial education. Comments on that mail and its memo were still welcome until 9 January.

Financial education and influencers – BIPAR's request to its members to contact ECON MEPs regarding ECON own-initiative draft report

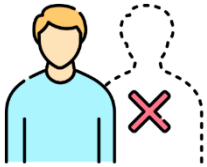
On 30 December 2025, BIPAR sent to its members a memo on the EP ECON committee's non legally binding own-initiative report on "*financial literacy and the rise of influencers in the context of the savings and investments union*" (available in multiple languages [here](#)) as well as on the amendments proposed by ECON members to this report (also available in multiple languages on [here](#)).

On 14 January 2026, BIPAR asked its members to personalise the model letter it had prepared based on the BIPAR memo and on its members' comments and send it to their respective ECON members, taking into account the national specificities. The model letter focused on 3 amendments that BIPAR did not support (the Green Group amendment proposing a ban on inducements, the amendment calling for an EU- label for certified advisers, and the amendment calling for standardised products). Members could of course decide to focus on fewer amendments or to add amendments that they supported as well.

The EP Culture committee had in the meantime also published a draft opinion and amendments. Since these seemed to correspond more or less to those of ECON, BIPAR suggested its members that they focused their action on ECON.

Right to be forgotten in case of cancer

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



Commission and Parliament make statements on World Cancer Day for further measures

4 February marked “World Cancer Day”. On that day, both the European Commission and the European Parliament issued statements that mention, amongst others, the so-called “right to be forgotten” for former cancer patients with regard to financial services. They called, amongst others, for a harmonised framework that guarantees access for cancer survivors to financial services, including mortgages, loans and insurance. The Parliament also insists that the Commission's guidance be swiftly followed by legislative measures to close remaining gaps, ensuring that no cancer survivor faces discrimination on account of their medical history.

The idea of a code of conduct came from the European Commission's 2021 “[Europe's Beating Cancer Plan](#)” and the European Parliament in parallel published an “own-

initiative report”: “Strengthening Europe in the fight against cancer”. This stated that “by 2025, at the latest, all Member States should guarantee the right to be forgotten” to patients who have survived cancer (10 years after the end of their treatment, and up to five years after the end of treatment for patients whose diagnosis was made before the age of 18) and that this right should be embedded in the relevant EU legislation.

Several Member States already have a right to be forgotten but several other Member States have no mechanism at all. As stakeholders could not find a final compromise, the roundtable discussions did not result in a code of conduct.

The BIPAR Secretariat, which participated in earlier negotiations on a voluntary code of conduct on the right to be forgotten, will continue to monitor these developments.

EIOPA Strategy Towards 2030

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



On 15 January, EIOPA published its [new strategy](#) for the coming years, setting out its key areas of focus until 2030. It was presented at BIPAR's mid-term meeting in Vienna by Fausto Parente, EIOPA Executive Director.

The starting point is the current era of profound change (geopolitical tensions, economic fragility, climate risks and rapid digital transformations). The 2030 Strategy looks how EIOPA can best serve citizens and markets in the years ahead: to achieve stronger resilience, consumer trust, smarter regulation and a financial system that works for people, today and tomorrow.

To achieve this, EIOPA has identified three strategic areas:

1. strengthening Single Market integration
2. enhancing market and societal resilience against risks
3. simpler, bolder, faster: better regulation and supervision

EIOPA Chair, Petra Hielkema, stated that she firmly believes that supervision is not about systems, it is about people, their security, and their future, and that the strategic objectives outlined in this roadmap will guide EIOPA's actions and inform its decisions in the years ahead, helping Europe's insurers and pension providers maintain their relevance as they continue to deliver essential services to households and businesses during times of transformation.

EVENTS

Future



BIPAR 2026 annual meeting – Confirmed speakers

(mail on this issue sent on 10 February)

The following speakers have already confirmed their participation (in person) at our BIPAR 2026 annual meeting, which will take place on 18 and 19 June in Dublin (in alphabetic order):

- John Berrigan, Director General, European Commission Directorate-General for Financial Stability, Financial Services and Capital Markets Union
- Gerry Cross, Director of Capital Markets & Funds at the Bank of Ireland
- Jonathan Daly, Head of Retail Distribution Zurich Life Assurance plc
- Regina Doherty, Member of the European Parliament
- Valérie Mariatte-Wood, EIOPA Head of Consumer Protection, or Damian Jaworski, EIOPA incoming Executive Director (as of 1 April 2026)
- Michael McGrath, Assistant Secretary General of the Irish Department of Finance
- Julie Page, Chief Executive Officer of Aon EMEA
- Thea Utoft Hoj Jensen, Director General Insurance Europe
- Prof. Karel Van Hulle, Prof. em. KU Leuven and Honorary Professor Goethe University Frankfurt
- Joel Wood, President/CEO, U.S. Council of Insurance Agents & Brokers

Together with its Irish member association, Brokers Ireland, BIPAR invites its members to attend this important annual meeting. The aim is to agree on shared priorities, strengthen cooperation across Europe and give the collective voice of intermediaries more weight.

SAVE THE DATES

New dates for “BIPAR meets EIOPA” 2027 mid-term meeting in Frankfurt

(mail on this issue sent on 10 February)

As announced on 10 February, due to organisational issues, BIPAR had to change the dates of the 2027 mid-term meeting “BIPAR meets EIOPA” in Frankfurt. The meeting is now scheduled on 18-19 February 2027 (meetings on Thursday 18 and Friday 19 February, with a welcome dinner on Wednesday 17 February evening).

WHAT TO EXPECT IN MARCH?

European Economic and Social Committee (EESC) hearing on supplementary pension package
10 March

Insurance Sectoral Social Dialogue Committee (ISSDC) plenary meeting
12 March