

BIPAR Szemle

2025. október

A BIPAR Szemlében október hónapban a BIPAR-tól érkezett levelek vezetői összefoglalói találhatók.

Az alábbiakban kiemeltük a legfontosabb témákat:

- **SIU / Megtakarítási és befektetési számlák** – Az Európai Bizottság közzétette a megtakarítási és befektetési számlák (SIA) bevezetésére vonatkozó ajánlását, amely az egyszerű és rugalmas lakossági befektetések ösztönzését célozza.
- **Retail Investment Strategy (RIS)** – A dán elnökség október 13-i tanácsi munkacsoport-ülésre készített munkadokumentumai a PRIIPs, az illetékes hatóságok jogkörei, a költségek és a jutalékok kérdését vizsgálják. A BIPAR további észrevételeket kért a tagoktól a 21-i trilógus előtt.
- **Fenntartható pénzügyek / VSME** – Az EFRAG nyilvános konzultációt indított a VSME-standard piaci elfogadottságáról és használhatóságáról; a BIPAR október 21-ig várta a tagi visszajelzéseket, majd elkészítette a közös választervezetet.
- **EIOPA és ESMA 2026-os munkaprogramjai** – Mindkét felügyelet közzétette 2026-ra szóló prioritásait: a digitalizáció, a fogyasztóvédelem, a fenntartható pénzügyek és a kockázatalapú felügyelet állnak a középpontban.
- **EIOPA – Nyugdíjrendszerek / „Pension toolkit”** – Az EIOPA konzultációt indított a tagállami nyugdíjhiány kezelését célzó gyakorlati eszköztárról (DC nyugdíjak). A BIPAR október 31-ig várta a tagok javaslatait.
- **ESAs közös munkaprogram (2026)** – Az európai felügyelet (EBA, EIOPA, ESMA) közös programja a DORA végrehajtását, a fogyasztóvédelem erősítését és a fenntarthatósági jelentéstétel egyszerűsítését emeli ki.
- **Biztosítási Garanciarendszerek (IGS)** – Az Európai Bizottság technikai tanácsot kért az EIOPA-tól a közös minimumszabályok kialakításának lehetőségéről; a jelentés 2026 májusára várható.
- **Omnibus I / Fenntarthatósági jelentés egyszerűsítése** – A társjogalkotók az ESG-jelentéstétel enyhítésén dolgoznak, ami a biztosításközvetítői szektor adminisztratív terheit is csökkentheti. Az EP a JURI-mandátum elhalasztásáról döntött, a következő szavazás novemberben lesz.
- **Európai Bizottság 2026-os munkaprogramja** – A Bizottság új programja a „simplification, implementation and enforcement” elveire épít, a RIS és FIDA jogalkotási csomagok továbbra is folyamatban vannak.
- **„Right to be forgotten” – daganatos betegségek után** – Az EP új tanulmánya vizsgálja a rákból gyógyultak pénzügyi szolgáltatásokhoz való hozzáférését és a „feledés joga” uniós szintű kiterjesztésének lehetőségét.
- **Szociális párbeszéd / Ágazati vonzerő** – A BIPAR a biztosítási ágazat vonzerejéről szóló közös nyilatkozat véglegesítésén dolgozik; a tagi észrevételek határideje november 7.

A teljes, eredeti levelek a feltüntetett dátumok alapján beazonosíthatók, vagy a FBAMSZ Titkárságtól beszerezhetők.

FBAMSZ Titkárság

SIU: EC blueprint for savings and investment accounts (SIAs) published by the European Commission

1 October 2025

EXECUTIVE SUMMARY:

- The EC 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, so it's non-binding. Member States can start putting it into practice, following the suggestions in the recommendation.
- SIAs to be simple, flexible, and providing broader investment opportunities.
- SIAs 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 EC 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 (see BIPAR mail from 30/09/2025)

Please share with us any views, comments and/or concerns you may have on the SIA. Thank you!

RIS - Next Council Working Party on 13 October – Danish Presidency working document on PRIIPs & powers of competent authorities – Confidential

7 October 2025

To the BIPAR member associations

Dear Members,

Following our email of 25 September, please find attached 2 working notes (with a summary below) prepared by the Danish EU Presidency (PCY) ahead of the next Council Working Party (CWP) meeting on RIS expected to take place on 13 October. You will also find attached the agenda of that meeting that aims at preparing the 4th RIS trilogue, foreseen for 21 October.

Key issues such as the inducements, client categorization, undue cost and disclosures will also be discussed during that meeting. We will get back to you shortly with further PCY notes on the following points, together with a call for action.

As you will see below, some of the proposals of the Danish PCY are in line with BIPAR position (for example, reporting of cross-border requirements).

Sustainable Finance - Update – Sustainability Reporting for SMEs - EFRAG consultation on VSME market acceptance

7 October 2025

EXECUTIVE SUMMARY:

- 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.
- BIPAR will answer the consultation, from an association point of view. We kindly encourage you to do the same and share it with your members, to have answers from the perspective of intermediaries. Do not hesitate to share your comments with us by 21 of October.

Please answer this consultation and share it with your interested members. As part of this consultation, it is important that as many stakeholders as possible respond directly. Please let us know if you intend to do so and share your answers with us. Thank you!

RIS – Council's next Working Party on 13 October – Danish Presidency working notes on undue costs, inducements and disclosures – Request for action to follow shortly **8 October 2025**

To the BIPAR member associations

Dear Members,

Following our earlier email yesterday, please find attached 3 working notes on inducements (with one annex), disclosures and undue costs (with a summary below) prepared by the Danish EU Presidency (PCY) ahead of the next Council Working Party (CWP) meeting on RIS expected to take place on 13 October.

As you will see below, some of the proposals of the Danish Presidency are in line with BIPAR position (for example, deletion of review clause; this clarification should be maintained: “insurance intermediaries that are not employed by or contractually tied to an insurance undertaking, but receive inducements from the insurance undertaking and that fall within the scope of Article 29a, are not prevented from presenting themselves as not contractually tied to a specific insurance undertaking”) and some are not (for example, same inducement test across MiFID and IDD and an additional requirement for advised sales to publish information on the websites for the client to identify products for which inducements are received).

We will come back to you in the coming days with a request for action, focusing in particular on inducement issues, ahead of the 13 October CWP meeting and the 21 October trilogue meeting.

KIND REMINDER - Save the date - Online Meeting with Commissioner Albuquerque on Monday **20 October at 10:30 Brussels time** **8 October 2025**

To the BIPAR member associations

Dear Members,

As announced in our mail of 3 September (see below), we will be holding an **exclusive 30-minute**

online meeting with Commissioner Albuquerque. Please save the date in your diary.

Your Board members as well as your secretariat team are invited to join this event.

If you have any questions for the Commissioner, please let us know in advance (we are not certain that questions will be allowed, but just in case).

It will be a **Zoom meeting**, here is the **link**:

<https://us02web.zoom.us/j/81210024850?pwd=Rw6gtUZhkBsZTAb7sDT1OsLM2TxS58.1>

ID meeting : 812 1002 4850

Secret code: 250007

Many thanks.

EIOPA Annual Work Programme 2026 gives an insight in some of the things to do and to watch by the sector in 2026

9 October 2025

EXECUTIVE SUMMARY:

- EIOPA Annual Work Programme - published on 30 September - sets out the main priorities and activities for the year 2026.
- Key strategic areas: sustainable finance, digitalisation, supervision and supervisory convergence, policy
- IDD: EIOPA 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 Annual Work Programme 2026 gives an insight in some of the things to do and to watch by the sector in 2026

15 October 2025

EXECUTIVE SUMMARY:

ESMA Annual Work Programme - published on 3 October - 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 re. 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.

RIS – Next Trilogue on 21 October – Call for action

16 October 2025

To the BIPAR member associations

Dear Members,

In preparation of the upcoming Trilogue on the Retail Investment Strategy (RIS) that is expected to take place on Tuesday 21st October, please find attached BIPAR views on some key articles /principles of the RIS proposal that should be discussed at this meeting (see our previous emails in this respect).

We encourage you to use this document in your upcoming discussions in the coming days with your national Ministries responsible for the RIS proposal.

Do keep us informed of any feedback and any additional information that you may get, also regarding the outcome of next week's trilogue meeting. Many thanks.

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

20 October 2025

EXECUTIVE SUMMARY:

- *EIOPA asks the BIPAR intermediary community's opinion and suggestions*
- *"Value for money" is one of the aspects.*
- *This toolkit questionnaire is useful to read (and comment on) because it gives an insight in the "overall policy aspects" and approach that EU and national markets will consider in relation to DC pensions (and distribution) in the coming years.*
- *EIOPA is working on supplementary pensions and in this respect, it launched a consultation on a practical tool for defined contribution (DC) pensions.*
- *The toolkit they have in mind is intended to provide practical guidance, principles and (non-legally binding) recommendations for Member States to address the pensions gap.*
- *EIOPA is looking for evidence in the form of case studies, data, statistics, research, and lessons learned from international experiences to inform the development of this future toolkit.*
- *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 your input. Please send us your input for the toolkit consultation by 31 October.

ESAs Annual Work Programme 2026 - An insight in some key issues to monitor by our sector in 2026

21 October 2025

EXECUTIVE SUMMARY:

Joint Committee of the European Supervisory Authorities (EBA, EIOPA and ESMA – the ESAs) 2026 Work Programme

The Programme aims to strengthen 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).*

Insurance Guarantee Schemes (IGS) - EC request for EIOPA technical advice on the suitability of establishing minimum common standards for insurance guarantee schemes

21 October 2025

EXECUTIVE SUMMARY:

- *EC request for EIOPA technical advice on the suitability of establishing minimum common standards for insurance guarantee schemes by 31 May 2026.*
- *The Insurance Recovery and Resolution Directive (IRRD) 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 the EC (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 you posted on the next developments.*

Invitation from BVK - SAVE THE DATE: 125 Years of BVK on 7 May 2026 in Berlin

21 October 2025

To the BIPAR member associations

Invitation from BVK below

Dear Members,

BVK (Bundesverband Deutscher Versicherungskaufleute e.V.) will celebrate its 125th anniversary next year and would like to extend a warm invitation to BIPAR delegates to join in on this special occasion. They therefore kindly asked us to send you the mail below (you will appreciate that at BIPAR we do not share your email addresses with other associations without your express consent).

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

Many thanks.

Sustainable Finance - Update - Omnibus I

22 October 2025

EXECUTIVE SUMMARY:

- *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. See earlier mails related to "Omnibus I", CSRD, CS3D in this respect.*
- *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 (for example in a situation when an intermediary would a credit from a bank).*
- *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? (see details in the letter below) but in a nutshell :*
 - *Insurance intermediaries (and other companies up to 1000 employees) could become subject to a much lighter reporting regime than initially defined by existing legislations.*
 - *We continue, together with our national member associations to call and promote for simplification in this (and other) dossiers. We invite national associations to contact again their ministries and MEPs before the next plenary vote in November and potential trilogue.*

BIPAR calls upon national associations for action with national politicians in preparation of the next EP vote in November and potential trilogue (tbc).

European Commission's work programme for 2026 - FIDA and RIS still pending

23 October 2025

EXECUTIVE SUMMARY:

- *On 21 October the European Commission (EC) published its work programme/ report setting out the list of the most important new policy and legislative initiatives it will take in the year ahead (see attached).*
- *RIS and FIDA are still pending, proposed Directive implementing enhanced cooperation in the area of financial transaction tax is withdrawn.*

- Programme's title: "Europe's independence moment" illustrates EC wish to help build a "more sovereign and independent Europe".
- Programme prioritises simplification, effective implementation, and enforcement.
- In this respect, the programme also contains a first overview report on simplification, implementation and enforcement.

European Commission's DG FISMA progress report from 2025 with a focus on simplification, implementation and enforcement

24 October 2025

EXECUTIVE SUMMARY:

- Commission DG FISMA publishes its progress report 2025 regarding 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 Retail Investment Strategy package and the proposal for a framework for Financial Data Access)"
- Paper also looks at some future initiatives regarding simplification, implementation and enforcement

Sustainable Finance - EFRAG consultation on VSME market acceptance - BIPAR draft answer

24 October 2025

Dear Members,

Following our last mail on EFRAG consultation on the VSME market acceptance (see below), you will find attached the BIPAR draft answer.

*Please feel free to share any comments you may have (for example, what data is already requested from you by insurers/banks inside/outside the VSME) with us **by 6 November**. BIPAR will answer to the consultation.*

As a reminder, you can also answer directly to this consultation by 10 November, [here](#). If you answer to the consultation, please share your answer with us.

Thank you.

*Kind regards,
Zoé*

RIS – Update on this week's trilogue - Next trilogue on 25 November– Call for action

27 October 2025

To the BIPAR member associations

Dear Members,

As reported, earlier last week another trilogue meeting was held in Strasbourg on the Retail Investment Strategy (RIS).

Considering the latest development on the RIS and the outcome of the last trilogue, we want to share with you the following timeline:

- *19 November: Next Council working party (CWP)*
- *25 November: Next trilogue meeting*
- *17 December (tbc): Potential trilogue meeting*

Please note that the co-legislators seem to have found an agreement on undue costs and client categorization.

The 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”.

In preparation of the upcoming CWP (19 November) and next trilogue on RIS that is expected to take place on Tuesday 25 November, please find attached again BIPAR views on some key articles /principles of the RIS proposal that should be discussed at this meeting (see our previous emails in this respect).

We encourage you to use this document in your upcoming discussions in the coming days with your national Ministries or MEPs responsible for the RIS proposal.

Do keep us informed of any feedback and any additional information that you may get, also regarding the outcome of next CWP and trilogue meetings. Many thanks.

We also attach copy of a letter that was sent last week by a number of Government leaders to Mr. Costa, President of the European Council. We will come back to you soon with more analysis and possible action points but in the meantime we kindly invite you to try and identify who is the “simplification” diplomat for your country (in the permanent representation of your government in Brussels).

Kind regards,

*Nic De Maesschalck
Director*

Right to be forgotten in case of cancer – EP study in preparation of new EP own-initiative implementation report on Europe's Beating Cancer Plan

28 October 2025

EXECUTIVE SUMMARY:

- *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.*

**Social Dialogue – Attractiveness of the sector – Your feedback by 7 November
29 October 2025**

EXECUTIVE SUMMARY:

- *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.*
- *Please send us by 7 November your feedback with regard to the key outstanding points identified, and the proposed wording suggestions (and any further wording suggestions that could be proposed).*
- *No completely new points should be raised at this point in time.*
- *Please do not circulate the draft outside of your organization for the moment.*
- *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.*