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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 April 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This document is not for publication.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 mail on this dossier sent on 2 April)



Brief update

On 19 March, the Cyprus Presidency of the Council of the EU stated that the interinstitutional technical meetings on RIS were concluded, following the political agreement reached on the legislative file by the Danish Presidency in December 2025. It explained that *“this milestone reflects months of constructive engagement, technical expertise and a shared commitment among all institutions to strengthen the EU retail investment framework”*.

BIPAR sent its members the RIS texts in their 4 columns format (final text in the fourth column, called “draft agreement”), with the recitals included. These texts were revised (by the lawyer linguists of the EC) and could still be open for final clarifications. BIPAR therefore continues to

promote its views on some aspects in the text. It will keep its members informed of any new developments and send them a first analysis of the RIS changes to the IDD and also to the MiFID II and PRIIPs, as well as consolidated versions of the IDD, MiFID II and PRIIPs as amended by the RIS. These texts will be discussed during the 2026 annual meeting in Dublin.

Next steps

- The texts are expected to be officially approved by the EP and the Council “in the near future”. They are expected to be published in the EU’s Official Journal at the end of June.
- Member States will have to transpose the new rules 24 months following their publication in the EU’s official journal (around mid-2028). They will start applying 30 months following their publication (around early 2029).

MiFID II (Markets in Financial Instruments Directive)

(for details, see mail on this dossier sent on 13 April)



ESMA and EBA consult on revised Guidelines on the assessment of the suitability of the members of management body and key function holders

The European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA) are consulting on revised joint guidelines on the assessment of the suitability of members of the management body and key function holders. The existing guidelines (adopted in 2017) provide common criteria to assess the individual and collective knowledge, the skills and experience of members of the management body as well as their good repute, honesty and integrity, and independence of mind.

The draft revised guidelines form part of a broader package designed to harmonise suitability assessments and ensure supervisory convergence across the EU. They reflect new requirements introduced by the revised Capital Requirements Directive (CRD) for large institutions and include updates applying to entities covered by CRD and to investment firms within the scope of Markets in Financial Instruments Directive (MiFID II).

The proposed changes focus amongst others on proportionality, AI-digital-ESG-crypto knowledge requirements, and new AML requirements.

In order to prepare an answer to the consultation, BIPAR prepared a working document for its members associations and requested their input.

Next steps

- EBA and ESMA organized a hearing on 15 April. Once all consultation input has been received, they will finalize their updated joint Guidelines. The Guidelines will apply 6 months after the publication of all translations of the Guidelines, but the text states that they will apply not later than 31 December 2026.
- Once the revised Guidelines enter into force, the current July 2021 Guidelines will be repealed.
- Competent authorities will have to notify the EBA and ESMA as to whether they comply or intend to comply with these guidelines or otherwise state their reasons for non-compliance.

Financial education and finfluencers

(for details, see mail on this dossier sent on 3 April)



ECON rejects proposal to introduce a general ban on commissions

On 18 March 2026, the European Parliament's ECON Committee adopted a non-legally binding own-initiative report on "Financial literacy and the rise of finfluencers in the context of the savings and investments union".

A small group of MEPs had taken this initiative as an occasion to propose an amendment introducing again a ban on commissions in financial services (including IBIPs).

BIPAR and its national associations had flagged this to various parties involved and informed the ECON committee members about its position on this issue. The above-mentioned amendment and two other amendments (an EU- label for regulated and certified advisers / standardised and simple financial products) considered by BIPAR as being not objectively useful for financial education purposes were not adopted.

The own-initiative report was discussed in Plenary on 27 April and adopted in Plenary on 30 April 2026.

Sustainable finance

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



Practical example of VSME based reporting by EFRAG

On 27 April 2026, the European Financial Reporting Advisory Group (EFRAG) published its first sustainability [report](#), prepared in accordance with the VSME (Voluntary Sustainability Reporting

Standard for Non-Listed SMEs) standard and aimed at European non-profit associations.

The report aims to illustrate, in a practical manner, how a European non-profit association can apply the VSME framework and structure its sustainability data.

EFRAG used the VSME digital Template and Converter that it developed in 2025. These tools, as well as other supporting materials in interactive formats, are available for free on the [EFRAG Knowledge Hub](#).

EFRAG's report is **useful for insurance intermediaries** because it shows, in a very practical way, what sustainability reporting under the VSME could look like in practice. It helps understand the type of ESG information that insurers and other business partners may start requesting for CSRD compliance purposes. The report also illustrates common challenges such as data availability and collection, which many small and medium-sized intermediaries face. It includes social and workforce-related metrics, such as gender pay gap and gender balance.

While the VSME is currently voluntary, it is expected to become de facto mandatory under the Omnibus I proposal, via a delegated act announced for June 2026 (tbc), covering companies outside the Corporate Sustainability Reporting Directive (CSRD) scope (up to 1,000 employees).

Pensions

(for details, see mails on this dossier sent on 1 & 27 April)



Supplementary pensions

ECON's hearing on 8 April

The European Parliament's ECON committee hosted a public hearing on 8 April on the role of pension funds and insurers in capital markets ([briefing note](#)).

During the hearing, ECON members discussed with experts from the insurance and pensions sectors as well as from EIOPA and Better Finance best practices on the role of pension funds and insurance undertakings in mobilising long-term capital. They also examined the prerequisites for building a framework in which pension funds and insurance undertakings can thrive.

The hearing is part of the broader context of the Savings and Investments Union (SIU) and the Draghi report, and more specifically in relation to the reviews of the Institutions for Occupational Retirement Provision (IORP) Directive and the Pan-European Personal Pension Product (PEPP) Regulation.

The panellists were:

- Mr. Patrick HOEDJES, Head of Policy and Supervisory Convergence, EIOPA
- Ms. Edith MAAT, Managing Director, pensioenfederatie (Dutch Pension funds)
- Mr. Sébastien COMMAIN, BETTER FINANCE,
- Mr. Lukas JUNKER, Head of Global Center of Competence Life, Allianz

The BIPAR Secretariat attended the hearing.

Call for action with national ministries and MEPs

1. The Council, under the Cypriot Presidency, met on 29 and 30 April for working group meetings on PEPP and IORP. BIPAR shared its targeted comments with its members and asked them to contact their Ministries ahead of the meetings with the targeted comments as well as the latest BIPAR position paper that was sent to the European Commission in March 2026 as response to its consultation.
2. The public hearing on 8 April kicked off the work in the ECON and EMPL committees. BIPAR encouraged its members to share the BIPAR positions on PEPP and IORP with their MEPs who are members of ECON and EMPL ahead of the publication the draft reports and opinions

BIPAR is also following the non-legally binding opinion that the Economic and Social Committee (EESC) is preparing on both PEPP and IORP reviews, and had the opportunity of providing an intermediary expert to the public hearing on 10 March. The EESC voted on its draft opinion on 30 April (it was already adopted by the financial service section, by 74 votes in favour, 3 against and 4 abstentions). The EESC Rapporteur recognizes the importance of advice but sees a role for EIOPA guidance in particular. The EESC held a public Plenary discussion on 30 April and voted on its opinion.

FIDA (Regulation on Financial Information Data Access)

(for details, see mails on this dossier sent on 2 & 21 April)



Trilogue negotiations

After stopping in October 2025, the trilogue negotiations on FIDA were supposed to resume under the Cyprus Presidency with a Council Working Party meeting on 24 April. However, this meeting was cancelled. No new meeting has been planned so far, and any future meeting may be conditional on Member States' replies to a set of questions recently circulated by the Cyprus Presidency and said to have been prepared by the future Irish Presidency (July – December 2026).

The European Commission's non-paper takes stock of the progress achieved in the Council and presents options for reaching a political agreement with the EU co-legislators.

The trilogue is unlikely to resume under the Cyprus Presidency – The Irish Presidency is expected to be more active on the file.

BIPAR will revise its current positions where needed and will prepare its future actions. It is opposed to the current FIDA proposal as it believes that FIDA is not adapted to the insurance market, where the market itself has plenty of solutions already in place to exchange efficiently clients' data where necessary and when wanted by the clients. Over the last few months, BIPAR has been informing the EU co-legislators of its concerns, together with its members, and via joint industry actions.

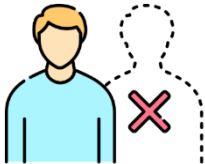
Background

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.

Right to be forgotten in case of cancer

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



Europe continues to look into the “right to be forgotten” (for banks / insurers to disregard the cancer history of clients) in case of cancer for several years.

As a reminder, 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).

The Committee on Public Health (SANT) of the European Parliament has published its draft own-initiative report in relation to “Europe's Beating Cancer Plan (EBCP)”, which calls on the Commission to address gaps in right to be forgotten legislation.

The Commission announced in February 2026 that it would issue guidance this year to “financial undertakings” on offering cancer patients' fair access to financial services.

There is a significant lack of uniformity across Member States in terms of the rights, obligations, and product coverage under existing “right to be forgotten” frameworks. Only 12 Member States have some form of right to be forgotten but several other Member States have no mechanism at all.

Next steps

A discussion in the SANT committee took place on 14 April. The Plenary vote is scheduled for 14 September. The BIPAR Secretariat will continue to monitor developments in this area.

Taxation

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



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

In February 2026, the European Parliament's ECON Committee released its [draft own-initiative report](#) on a coherent tax framework for the European financial sector (including insurance intermediaries).

national associations believe that such statements cannot be made without a thorough analysis and macro and micro impact assessment.” Several ECON MEPs seem to be of the same opinion and have reflected this in one way or another in their amendments to the draft own-initiative report. These amendments will soon be discussed in the Committee and voted.

BIPAR is of the opinion that some of the proposed changes and some of the “statements” in this draft report are not based upon an in-depth analysis and impact assessment and may therefore have unintended consequences. One of ECON draft report statements, for example, reads as follows: *“the VAT exemption, especially for clearly identifiable financial charges such as fees and commissions, is no longer fit for purpose”*.

Discussions are ongoing in ECON, and a plenary vote on the EP position is expected on 15 June 2026 (tbc). BIPAR asked its members to further promote our opinion to their MEPs and/or local politicians with whom they have good relationships. The European Commission is expected to publish a study on VAT in the financial services sector in the coming months. We will soon prepare a new call for action ahead of the vote.

Through coordinated action and compelling arguments, in cooperation with our national associations, various ECON MEPs were made aware of our views: *“BIPAR and its*

BIPAR has a working party dedicated to tax issues, and VAT/TAX experts are welcome to join. It also welcomes all information about tax changes affecting intermediaries in its members' markets.

Background

Although an own-initiative report is non-binding, once it is adopted, it becomes an EP resolution. It can be used to signal the EP's position on an issue, influence the Commission's future legislative (direction of) work on that issue, and guide the EP's position in interinstitutional negotiations.

ESAs publications/consultations/exercises

(for details, see mails on this dossier sent on 3, 8, 13, 16, 21, 28 & 30 April)

EIOPA annual report on past performances and costs of EU retail investment products

[EIOPA's report](#) gives an overview of the past performance and costs of EU retail investment products (IBIPs and personal pension products) over the period 2020 to 2024. It is based on a sample of almost 6,000 insurance products from 175 participating undertakings and 1,677 products with pension features.

As general conclusions, EIOPA states that though high-risk products delivered better returns, they also expose consumers to possible losses whereas the capacity of profit participation products to preserve capital may appeal to consumers who cannot afford to lose capital in times of market downturns. Therefore, adequately defining target markets to ensure financial products are proposed to the right investor audience is essential.

EIOPA also states that costs associated with unit-linked products showed a decrease of 8 basis points on average, reflecting an increased focus on Product Oversight and Governance and Value-for-Money. However, EIOPA's analysis has shown that costs vary significantly across providers. Costs charged to consumers also show substantial differences between Member States, pointing to structurally higher pricing in certain markets, thus requiring further work at EU level to ensure equal and consistent outcomes for consumers.

EIOPA and ESMA hosted a one-hour joint webinar on Monday 27 April to present the findings of their respective costs and performance reports. The BIPAR Secretariat attended it (the registration link was sent to BIPAR members).

ESAs 2026 update on risks and vulnerabilities in the EU financial system

On 27 March 2026, the European Supervisory Authorities (EIOPA, ESMA and EBA) published their Joint Committee Spring [2026 update on risks and vulnerabilities in the EU financial system](#). The update focuses primarily on geopolitical risks and developments in private finance and is addressed to supervisors. Ongoing geopolitical tensions, particularly the conflict in the Middle East, pose significant risks to the global and EU financial system.

The Rapporteur for the file is MEP Matthias Ecke (Germany-S&D). The shadows are MEP Regina Doherty (Ireland-EPP), MEP Gilles Boyer (France-Renew), MEP Rasmus Andresen (Germany-Greens).

Next steps

5 May: ECON vote on this own initiative report.

15 June 2026 (tbc): vote in plenary.

In an environment of high equity valuations and low bond spreads, markets are more vulnerable to sudden repricing, liquidity stress, and volatility. However, the update underlines that:

- the Savings and Investments Union (SIU) is expected to include measures to encourage private equity investment.
- the insurance and IORP sectors continue to show resilience, supported by strong capital and funding positions.

The report analyses the current macro-economic situation from a supervisory perspective.

EIOPA's report on integrated data– Discussion paper

EIOPA published a discussion paper on 13 March 2026 as part of its mandate under the revised Solvency II Directive, launching a consultation on their upcoming report on integrated data. The objective is to identify inefficiencies, overlaps and inconsistencies in existing regulatory reporting and disclosure requirements, and to gather stakeholder feedback on potential practical and legislative solutions.

The consultation fits within a broader EU effort to simplify and streamline the regulatory framework by reducing duplications, improving data standardisation and sharing, and potentially reducing reporting costs.

The scope of the paper covers a wide range of reporting areas, including IORPs reporting and disclosures, Sustainability related reporting, IDD IPID and KID product disclosures,...

While several elements of the survey relate mainly to insurers, others may have an impact on intermediaries, BIPAR will respond to the consultation regarding points relevant to the intermediary sector.

BIPAR asked its members to share any initial feedback, comments, or suggestions they may have. It will prepare a draft answer.

Next steps

- 10/06/2026: deadline to answer the survey.
- Date to be confirmed: EIOPA will share its report with the Commission.

EIOPA/ESM discussion paper on NatCat risk management

On 9 April, EIOPA and ESM (European Stability Mechanism), published a discussion paper on natural catastrophes risk management and how to better manage the financial impact of large scale natural catastrophes at EU level. It explores whether a European risk sharing mechanism could help address Europe's persistent natural catastrophe insurance protection gap. It examines a two pillar EU framework : a European insurance pool combined with a loan based financial backstop:

1. Pooling largely uncorrelated risks could improve capital efficiency, expand insurance capacity and help keep premiums affordable for households and businesses.
2. A loan based backstop would cover extreme, low probability events exceeding the pool's capacity and would reduce reliance on ad hoc public support and contribute to greater stability in reinsurance markets.

The mechanism is intended to complement – not replace – private insurers, reinsurers and existing national schemes, such as those in France and Spain.

The paper sets out a design proposal intended to stimulate further policy discussion at European level. This document should be seen as part of the European authorities' work on NatCat, and alongside the work that BIPAR is also currently undertaking on the same subject, with a view to contributing to the forthcoming publication of the EC's new integrated framework for European climate resilience and risk management, awaited in November 2026 (tbc).

EIOPA's consultation on simplification of Solvency II guidelines

On 15 April, EIOPA launched a [public consultation](#) on several of its Solvency II Guidelines. The selected Guidelines include the "system of governance" Guidelines, but **no changes are proposed to those "system of governance" Guidelines that concern outsourcing and that may directly impact insurance intermediaries.**

The aim is to shorten 13 sets of Guidelines to support the objective of simplifying regulation and reducing administrative burdens in the EU. EIOPA stresses that these changes do not provide new interpretations or applications of the legal framework. EIOPA does not believe that the proposed revisions should have a material impact on policyholders, the insurance industry or NCAs. Consequently, this consultation paper does not include an impact assessment of the proposed changes.

BIPAR does not intend to respond to this consultation but will continue to monitor the process.

ESAs Joint Committee 2025 annual report

On 24 April 2026, the Joint Committee of the European Supervisory Authorities (EIOPA, ESMA and EBA), which was set up to coordinate cross-sectoral supervisory work and promote consistent supervisory practices across the EU, published its [Annual Report](#) for 2025. The report provides an overview of the committee's main priorities and achievements, which include:

- the implementation of DORA;
- simplification and burden reduction (for example on PRIIPs and SFDR);
- sustainable finance;
- consumer protection and financial innovation (e.g. the joint ESAs factsheets and warnings regarding crypto)
- ESAs cooperation with AMLA, to prevent gaps, avoid overlaps or conflicting requirements for financial institutions and supervisors, and ensure that neither operates in isolation.

BIPAR will continue to monitor the ESAs and Joint Committee's work on these different files and keep its members informed.

EIOPA's second mystery shopping exercise focused on online sales of non-life insurance products

In April 2026, the EIOPA Board of Supervisors agreed to launch a [second joint mystery shopping exercise](#) in Europe's insurance sector. Unlike the first campaign, which focused on insurance based investment products (IBIPs), the new exercise will examine the online sales of non life insurance products.

The exercise will be coordinated by EIOPA, carried out in 10 Member States, and follow a common methodology agreed with national supervisors. The results are expected to be published in Q1/Q2 2027.

The [results](#) of the first coordinated exercise, published in June 2025 and conducted across 8 Member States, assessed information gathering, disclosures, and product suitability in IBIP sales:

- While overall findings were broadly positive, EIOPA identified areas for improvement, notably regarding disclosure, transparency, and consumer outcomes.
- The exercise highlighted the complexity of the sales process and frequent consumer confusion about whether advice was provided.

Mystery shopping aims to provide evidence based insights into real customer experience, supporting a more outcome focused and proportional supervisory approach.

EVENTS

Future



EIOPA workshop on 1 June 2026 on Fair treatment in the insurance sector in case of diabetes/HIV

(see mail on this issue sent on 9 April)

On 1 June 2026, EIOPA will organise a **hybrid** (in person and online) **workshop: “Towards Fair Insurance for Consumers with Diabetes and HIV”**. This is linked to a new thematic review* EIOPA is working on to identify areas where consumers may be at risk of unfair treatment and to assess whether differential treatment and pricing are risk-based. BIPAR was contacted last year by EIOPA about this exercise and was informed that surveys would only address insurers, and patient representatives - not distributors. Since then, the focus has been put on HIV and diabetes. The objective is to identify areas where consumers may be at risk of unfair treatment and to assess whether differential treatment and pricing are risk-based. The products in scope are private accident, private health and term life.

The surveys took place earlier this year and now EIOPA organises a workshop “to facilitate a dialogue among industry stakeholders, patient associations, and regulatory bodies to identify areas of potential unfair treatment and explore solutions.” The programme will feature expert

speakers and discussion to debate key questions and promote a more inclusive insurance market for consumers with HIV or diabetes.

The hybrid workshop will take place on Monday 1st June 2026 from 10:00-16:00 CEST onsite at EIOPA premises, Frankfurt am Main, or by virtual participation via MS Teams. Dial-in details will be shared the day before the event only with registered participants.

The BIPAR Secretariat will attend the workshop. BIPAR sent its members the registration [link](#) (deadline for registration: 15 May) and asked its members to inform it if they also attended the event.

* EIOPA thematic reviews are in-depth EU-wide analyses of risks and issues with certain products and activities in the insurance and occupational pensions markets. By investigating specific key issues with relevant products and activities in detail, thematic reviews provide guidance and evidence for reasoned policy proposals and consistent supervisory practices. In recent years, BIPAR was invited to contribute to previous EIOPA thematic review such as on travel insurance (2018) or bancassurance/mortgage (2020-2022). The reviews were then followed by the publication of a report and in certain cases by warnings and further monitoring by EIOPA.

Next steps

The final thematic review report is expected for early 2027.

WHAT TO EXPECT IN MAY?

5 May
ECON vote on own-initiative tax report

21 May, Paris
ESMA's 2026 Conference