

Response to EC proposal for the European supervisory authorities

Following today's publication of the European Commission's proposal for the revision of the European supervisory authorities (ESAs), Michaela Koller, director general of Insurance Europe, commented:

"To ensure Europe's insurance industry remains robust and that consumers are adequately protected, insurers need an effective supervisor that recognises their industry's business model and consumers' needs. Therefore, Insurance Europe welcomes the Commission's decision to maintain a single, stand-alone insurance supervisor with appropriate expertise in the form of the European Insurance and Occupational Pensions Authority (EIOPA).

"Insurance Europe also welcomes the fact that EIOPA will continue to oversee both prudential and conduct of business issues for insurers. This is the best way to avoid duplicative and/or contradictory rules being developed by two separate ESAs.

"However, points that require further analysis are the proposals for material increases in both EIOPA's scope of activities and the role of the chairperson; in particular, to assess if these would be balanced by appropriate governance and oversight mechanisms. It is also important, alongside the focus on sustainability, to ensure that EIOPA takes into account the impact of its work on economic growth, product availability and innovation to meet the objectives of better regulation."

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Notes for editors

1. For further information, or to be added to our mailing list, please contact Richard Mackillican, policy advisor communications & PR (tel: +32 2 894 30 69, mackillican@insuranceeurope.eu).
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