1.

EUROPEAN INSURANCE
AND OCCUPATIONAL PENSIONS AUTHORITY

EIOPA REGULAR USE

EIOPA Roundtable on Sustainable Finance

Date: 20 June 2018

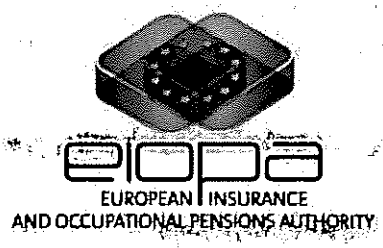
Timeline: 10:00 - 16:00h CET

Venue: EIOPA, Westhafenplatz 1, 60327 Frankfurt am Main

Meeting Room: 28th Floor /01 – DRAFT agenda. Speakers to lead each session in the process of being confirmed

09:30	Registration & welcome coffee
10:00	**Welcome & introductory remarks by Gabriel Bernardino, Chair of EIOPA** *Q&A and discussion with audience*
10:30	**Sustainable finance in business models: *How is sustainable finance integrated in insurers and pension funds business models?*** *Q&A and discussion with audience*
12:00	Lunch
13:00	**Sustainable finance plans: *Priorities and expectations in the light of the European Commission's Action Plan*** *Q&A and discussion with audience*
14:30	**EIOPA's strategy and next steps: *How to integrate sustainable finance principles in the insurance and occupational pensions sectors*** *Q&A and discussion with audience*
15:45	Concluding remarks

2.



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Meeting Room: 28th Floor/01 – DRAFT agenda

09:30	Registration & welcome coffee
10:00	**Welcome & introductory remarks** **Gabriel Bernardino**, Chairman, EIOPA followed by audience Q&A
10:30	**Sustainable finance in business models:** ***How is sustainable finance integrated in insurers and pension funds business models*** [redacted] Vienna Insurance Group [redacted] APG Asset Management followed by audience Q&A
12:00	Lunch
13:00	**Sustainable finance plans:** ***Priorities and expectations in the light of the European Commission's Action Plan*** [redacted] European Commission Responses: [redacted]tter Finance [redacted] EFAMA and EIOPA OPSG member followed by audience Q&A

14:30	**EIOPA's strategy and next steps:** ***How to integrate sustainable finance principles in the insurance and occupational pensions sectors*** [redacted] Aviva and EIOPA IRSG member [redacted] Munich Re Response by [redacted] EIOPA *Q&A and discussion with audience*
15:45	Concluding remarks

3. 2018-05-20 - preparatory draft -

<u>Subject:</u> SAVE THE DATE: Roundtable on Sustainable Finance – 15 May 2018 – Frankfurt am Main

Dear Stakeholders,

The European Insurance and Occupational Pensions Authority (EIOPA) is pleased to announce the launching of the first Roundtable on Sustainable Finance which will take place on **Tuesday, 15 May 2018** at EIOPA's premises.

Here you can add a brief description of the topic no link yet -

Invitations including the programme and the online registration details will be circulated in due course. Attendance to this event is by invitation only.

In the meantime, should you have any questions, do not hesitate to contact us at training&events@eiopa.europa.eu.

2018-06-20

4.

Sustainable finance roundtable: issues for speakers to address

1. Sustainable finance in business models: How is sustainable finance integrated in insurers and pension funds business models

1. **What are the reasons you include sustainability in your business plan? Which aspects of sustainability justify including it (or not)?**
2. **What evidence or assumptions do you make about the preferences of policyholders/pension scheme members?**
3. **Insurers: are you confident about being able to continue to underwrite expected environmental risks?**

2. Sustainable finance plans: Priorities and expectations in the light of the European Commission's Action Plan

4. **Do you support the sequencing proposed by the Commission of focussing on climate change first?**
5. **Even if the components of sustainability (environmental, social, governance) are connected, do you agree it makes sense to start with the first step of climate change?**
6. **Fiduciary duty: is it right to impose requirements on integrating ESG factors into investment and decision-making processes?**
7. **Advice: is requiring ESG factors to be included in the suitability test when providing advice necessary? Or can policyholder/pension scheme members express ESG preferences without this being included in legislation?**

3. EIOPA's strategy and next steps: How to integrate sustainable finance principles in the insurance and occupational pensions sectors

8. **Are market-based valuations the friend or foe of sustainable finance?**
9. **Would a green supporting factor for sustainable investments be prudent?**
10. **Should a priority be to consider risks in terms of "what if" scenarios and stresses. Should EIOPA work with modellers and others to develop the scenarios and stresses?**
11. **Is the supervision of the management and mitigation of climate change risk the area where EIOPA can best add value to sustainable finance?**

Fa

Catherine Coucke

From:	Stakeholder Groups
Sent:	18 May 2018 15:04
To:	Alexandre Caget; Alexandru Ciuncan; amund.lunde@opf.no; Benoît Hugonin; Daniel Eriksson [redacted]; Desislav Danov; Greg Van Elsen; Hugh Francis; Ioannis Papanikolaou; Jean Berthon; Jimmy Johnsson; Juan-Ramón Plá; Karel Van Hulle; Loriana Pelizzon; Małgorzata Więcko-Tułowiecka; Marc Michallet; Maria Aranzazu Del Valle; Marie Gemma Dequae; Olav Jones; Richard Watson; Rickard Ydrenäs; Roger Laeven; Stakeholder Groups; Stefan Materne; Teresa Fritz; Thomas Keller; Tony O'Riordan
Cc:	training&events; [redacted]
Subject:	To IRSG: Invitation to Roundtable on Sustainable Finance - 20 June - Registration DL 25 May 2018
Attachments:	EIOPA Roundtable Sustainable Finance_Agenda.pdf

Dear Members of the IRSG,

We are pleased to announce that the registration for the **Roundtable on Sustainable Finance** is now open.

Venue
EIOPA premises, Westhafen Tower, 28th floor
Westhafenplatz 1, 60327 Frankfurt am Main

Time schedule
20 June 2018: 10:00–16:00 CEST

Agenda
A programme is attached.

If you plan to attend the meeting, please register using the following link **by Friday, 25 May 2018:** https://ec.europa.eu/eusurvey/runner/RoundtableSustainableFinance

Please note that after that date EIOPA will reallocate the seat to others wishing to attend. Please also note that EIOPA unfortunately is not in a position to reimburse any cost related to your participation to the roundtable.

Hotel
EIOPA **2018 handbook** with hotel information can be found HERE. Please book your accommodation directly with a hotel.
Please note that as from 1 January 2018 a 2 EUR city tax has been introduced for visitors but it is not applicable for business travelers and therefore shall not be applied to your booking.

*On the day of the meeting please **go up to the 28th floor to register**. A valid **identity document** (passport or ID card with picture) is needed for registration purposes. Please be aware that for logistical reasons, we would like to ask you to **observe the starting times of the meetings**, as we only have a small waiting area at the reception. For data protection reasons **no documents should be left in the meeting rooms** after the meeting has ended, a confidential waste container is available on the 28th floor for this purpose.*

Should you have any questions feel free to contact us at training&events@eiopa.europa.eu.

Kind regards,

[redacted]
Institutional Relations, Strategy & Implementation

EIOPA
Westhafen Tower
Westhafenplatz 1
60327 Frankfurt am Main
Germany
Tel.: +49-69-951119-714
[redacted]@eiopa.europa.eu
https://eiopa.europa.eu

Fb

Catherine Coucke

From:	Stakeholder Groups
Sent:	18 May 2018 15:06
To:	Alexandru Ciuncan; Alf Alviniussen; Bernard Delbecque; Charlotta Carlberg; Claudia Menne; Damien Lagaude; Falco Valkenburg; Fieke van der Lecq; Francesco Briganti; Guillaume Prache; Ján Šebo; Janwillem Bouma; John O'Quigley; Kevin O'Boyle; Laure Delahousse; Lukasz Budzynski; Marianne Moscoso-Osterkorn; Matti Leppälä; michael.reiner[redacted] Michaela Koller; Paul Brice; Paul Cox; Paul Kelly; Philip Neyt; Raimond Maurer; Senka Fekeža Klemen; Sonia Maffei; Stakeholder Groups; Stefan Nellshen; Tomas Bern; Zdeněk Hustak
Cc:	[redacted]; training&events
Subject:	To OPSG: Invitation to Roundtable on Sustainable Finance - 20 June - Registration DL 25 May 2018
Attachments:	EIOPA Roundtable Sustainable Finance_Agenda.pdf

Dear Members of the OPSG,

We are pleased to announce that the registration for the **Roundtable on Sustainable Finance** is now open.

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Time schedule
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Should you have any questions feel free to contact us at training&events@eiopa.europa.eu.

Kind regards,

[redacted]
Institutional Relations, Strategy & Implementation

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2018 - 06 - 20

6.

Sustainable finance roundtable

Gabriel's intervention

- Let me welcome all of you to this roundtable. I am pleased to see many representatives from the industry, but also international organisations, associations and civil society In introducing it I would like to talk about three areas
    - Why is EIOPA holding this roundtable?
    - What are the opportunities and challenges of sustainable finance?
    - What will be EIOPA's approach?

Why is EIOPA holding this roundtable?

- Let me be clear: EIOPA is prioritising sustainable finance *because* we are a supervisory authority not *despite* it. We see a clear affinity between prudential supervision – which is concerned with financial sustainability – and other forms of sustainability. In the end, financial sustainability and sustainability more widely are two sides of the same coin.
- Moreover, of all the parts of the financial sector, insurance and pensions have the longest time horizons and hence the greatest stake in sustainability. The sectors which we supervise give us a special incentive to care about sustainable finance.
- We are holding this roundtable because of the importance of receiving stakeholder input. Increasing the sustainability of finance is principally about reorienting flows of private capital. Supervision certainly has its part to play but we recognise that we are one actor among many.
- Let me also be clear that we recognise that there has already been significant action by insurers and pension funds in the area of sustainable finance; indeed we look forward to hearing about some of these today.
- This is also the right time to be holding the roundtable. Internationally some countries, notably China, are engaging in activities such as developing a taxonomy. In Europe, developments are currently relatively fluid; this is a good moment to further develop sustainable finance in the areas of insurance and pensions.

Opportunities and challenges

- Sustainable finance raises a number of opportunities – and let's be honest – challenges for undertakings and supervisors
- The first item we are considering today is the integration of sustainable finance in the business models of insurers and pension funds. Sustainable finance forces financial institutions to consider their responsibility and their impact on their surrounding environment including citizens and society as a whole. It becomes the duty of private financial institutions to contribute to the organisation and well-being of the environment in which they operate. The concept of asset owners as long term stewards is relevant here.
- From the supervisory perspective it is important to emphasise that supervision can only be part of the solution. Wider economic and fiscal policy needs to play a role. On the other hand EIOPA does not intend that "the best be the enemy of the good". We cannot wait until for example a credible framework for carbon pricing is decided or indeed for an all-encompassing definition of sustainable finance. But nor should supervision be used as an inferior substitute for other measures.
- Let me now specify three areas where sustainable finance may have particular impact on the nature of supervision

- Firstly, that much of supervision requires precision. While there is sometimes a preference for requirements to be at the level of principle, in many other cases those being supervised want clarity about what is needed to comply. Sustainable finance illustrates this well. In the absence of a high degree of clarity, many approaches to risk management and investment can be described as sustainable while differing in their impact. That is why we welcome the emphasis placed by the Commission on developing a taxonomy, as a means of developing a shared understanding of key concepts.
- Secondly, that when assessing risk, past evidence is the best place to start. It needs to be acknowledged however that in considering climate change in particular that the risks will crystallise at an unknown point in the future, and that the past is not the most reliable guide to the future. In this context of uncertainty there is a key role for considering risks in terms of "what if" scenarios and stresses, starting with more qualitative scenario planning.
- Thirdly, that sustainable finance requires an approach across the spectrum of regulation. From the perspective of the balance sheet, sustainability will impact on both the liability and asset sides. Particularly for insurers, ensuring that for example catastrophe risk is correctly priced and that models of catastrophe risk take long term climate trends appropriately into account, becomes an issue of wider significance. If there were the inability to insure climate risks – that is to say, if the so-called "protection gap" were to grow - that would likewise have wider implications: for banks, for governments, and ultimately for society as a whole. On the asset side, insurers and pension funds are owners of a significant portion of the wider economy and their approach to sustainability of their investments is therefore of high importance.
- Moreover, from the supervisory perspective, interventions on sustainable finance will be across all the three pillars: quantitative; risk management; and reporting and disclosure. In particular, I would encourage stakeholders not to put unwarranted emphasis on capital requirements compared with the other pillars.

EIOPA's approach

- The third area of discussion today will be on EIOPA's strategy and next steps. Sustainable finance will certainly require changes in behaviour from supervisors. Moreover, the steps already taken by the Commission in implementing its Action Plan demands significant engagement by EIOPA. I need to emphasise though that I would expect certain principles of good supervision to apply in the area of sustainable finance as much as any other area.
- Firstly, that the protection of policyholders and pension scheme members will remain paramount. We see no trade off between prudential soundness and proper conduct of business on the one hand; and sustainable finance on the other.
- Secondly, that EIOPA should continue to base its approach on evidence. This is relevant in an area such as assessing the preference of members for sustainable products. It is also important in assessing the risk and hence capital requirements for sustainable investments.
- Thirdly, and related to the use of evidence, is the need for good data, and for there to be transparency in the use of that data. As we begin to consider "what if" outcomes, both clear terminology via the taxonomy and data at a sufficient level of granularity are necessary.
- Fourthly, that EIOPA should take a forward looking approach. As we said recently in our booklet *A Common Supervisory Culture*, "Supervision assesses not only the current risks but also those that could potentially arise in the future, including emerging risks. While an understanding of the past helps in some cases, the understanding of the current and future market is more important. It is essential that supervisors focus on 'what can go wrong?' rather than only on 'what went wrong?'."

- Finally, market consistency. Market consistency is a bit like Winston Churchill's description of democracy: "The worst form of government, except for all the others". The market-consistent valuation of assets and liabilities under Solvency II is forward-looking and I am therefore convinced that it is well suited to reflect the long term nature of sustainable finance. Unlike other approaches it provides a realistic, objective and comparable basis for the supervisory assessment. I should say that we would need to be convinced that, in the context of sustainable finance, the "true "value of assets is materially different from the market value or that the existing mechanisms for dealing with balance sheet volatility are systematically defective. In summary, I believe it is entirely coherent to believe in sustainable finance *and* in market consistency.

Conclusion

- To conclude, it is impossible to overstate the importance of sustainable finance. Europe should contribute fully to defining standards. This is the right time for EIOPA to be intensifying its approach.
- We have an excellent agenda today:
    - Sustainable finance in business models: How is sustainable finance integrated in insurers and pension funds business models
    - Sustainable finance plans: Priorities and expectations in the light of the European Commission's Action Plan
    - EIOPA's strategy and next steps: How to integrate sustainable finance principles in the insurance and occupational pensions sectors
- I really encourage all of you to participate, and hope for lively discussions. This will definitely help to come to concrete conclusions and will pave the way for the next steps.
- I wish you every success with the event today.

2018-06-20

7.

EIOPA roundtable on sustainable finance

Summary from the roundtable organised by EIOPA on 20 June 2018

Why EIOPA organised a round table on sustainable finance

On 20 June 2018 EIOPA organised a round table on sustainable finance. Those attending included members of EIOPA's Stakeholder Groups, representatives of national supervisory authorities, a representative of the European Commission, consumer representatives, representatives of the insurance and pensions industries, representatives of the asset management industry, and representatives of civil society.

In his welcoming remarks the Chair of EIOPA, Gabriel Bernardino, set out reasons why EIOPA was holding this roundtable.

Firstly, that EIOPA saw a clear affinity between prudential supervision – which is concerned with financial sustainability – and other forms of sustainability. In the end, financial sustainability and sustainability more widely are two sides of the same coin. Sustainable finance was not just a nice to have.

Secondly, that of all the parts of the financial sector, insurance and pensions have the longest time horizons and hence the greatest stake in sustainability.

Thirdly, that this was a good time at which to receive stakeholder input, as approaches to sustainable finance are being developed. It was also recognised however that there has already been significant action by insurers and pension funds in the area of sustainable finance and this experience also provided important learning.

Fourthly, that a number of key players, including the European Commission, are engaging in activities such as development of a taxonomy. This makes it a good time for EIOPA to enhance its engagement on sustainable finance.

Session 1: Sustainable finance in business models: How is sustainable finance integrated in insurers and pension funds business models

The roundtable heard from representatives of an insurer and a pension fund. Below are the main points raised during the discussion.

That some insurers and pension funds had been carrying out activity for many years, for example investment in social housing, which would now be described as sustainable.

There appeared to be diverse attitudes to sustainability issues in different countries within Europe, for example in the extent to which sustainable finance was priortised by supervisors.

On whether there was a trade off between sustainable assets and return on investments there were also different perceptions about whether this was an issue for institutional investors.

There was sometimes a lack of clarity about responsiblity for sustainablity issues in the chain starting with the consumer via the asset manager to the institutional investor. From the perspective of the institutional investor, engagement with asset managers was needed.

The excluision of investments in certain sorts of business, for example coal, should be regarded as a spectrum rather than a binary choice beween inclusion and exclusion. The distinctions beween different types of business were often quite subtle.

Session 2: Sustainable finance plans: Priorities and expectations in the light of the European Commission's Action Plan

The roundtable heard from a representative of the European Commission, and then from a consumer representative and a representative of the asset management industry. Below are the main points raised during the discussion.

A general welcome for the development by the Commission of a taxonomy. It was evident however that there were different interpretations of what was desired from the taxonomy. For some, it was important that any taxonomy preserved existing flexibilities of approach and included existing investments regarded as sustainable; for others it was important that the taxonomy was sufficiently granular to be decisive in what was sustainable or not.

There were also different views on the Commission's proposal to begin with a taxonomy in respect of climate change. Some stressed the interconnectedness between the environmental, social and governance aspects of sustainable finance, for example an environmental investment in a country with a poor human rights record should not be regarded as sustainable. Moreover, it would be costly for asset managers and others to adapt to repeated iterations of the taxonomy rather than a single change. On the other hand it was recognised that in practical terms it made sense to start with one area rather than attempt wholesale change.

One issue raised was whether the Commission had the ambition to define gradations of sustainability. This was not something which was yet envisaged.

Session 3: EIOPA's strategy and next steps: How to integrate sustainable finance principles in the insurance and occupational pensions sectors

The roundtable heard from representatives of a major insurers and reinsurer, and a response by EIOPA staff. Below are the main points raised during the discussion.

That sustainable finance was not a new issue, certainly for a number of insurers

Regulation and supervision were very important, but it was not the only factor supporting sustainable finance. One factor which required attention was the supply of sustainable projects.

Supervisory interventions would cover a range of areas including financial stability, consumer protection, and supervisory convergence. Financial literacy was one potential area for consideration.

Public disclosure of sustainability practices by different firms was important, rankings and other tools would impact on behaviour.

Market prices were neither the friend nor the foe of sustainable finance. Market prices were certainly not perfect but it was questionable whether there were any better alternatives.

Different views were expressed on whether there should be adjustments to capital charges for sustainable investments.

8.a

Alias RoundtableSustainableFinance
Export Date 07/06/2018 15:28

Name	Surname	Authority/Organisation/Company you are representing	Country of the Authority/Orga	E-mail (please make sure it is correctly typed as we will use it to contact you)	Lunch at EIOPA on 20 June
[redacted]		Vienna Insurance Group AG	Austria	[redacted]	Yes
[redacted]		Insurance Europe	Belgium	[redacted]	Yes
[redacted]		FERMA	Belgium	[redacted]	Yes*
[redacted]		EFAMA	Belgium	[redacted]	Yes
[redacted]		Eurosif	Belgium	[redacted]	Yes
[redacted]		Insurance Europe	Belgium	[redacted]	Yes
[redacted]		Insurance Europe	Belgium	[redacted]	Yes
[redacted]		ShareAction	Belgium	[redacted]	Yes
[redacted]		NATIONAL BANK OF BELGIUM	Belgium	[redacted]	Yes
[redacted]		Actuarial Association of Europe	Belgium	[redacted]	Yes
[redacted]		WWF European Policy Office	Belgium	[redacted]	Yes
[redacted]		Insurance & Pension Denmark	Denmark	[redacted]	Yes
[redacted]		EIOPA	EIOPA	[redacted]	Yes
[redacted]		EIOPA	EIOPA	[redacted]	Yes
[redacted]		EIOPA	EIOPA	[redacted]	Yes
[redacted]		SCOR	France	[redacted]	Yes
[redacted]		ISS oekom	France	[redacted]	Yes
[redacted]		2° Investing Initiative	France	[redacted]	Yes
[redacted]		BN ARIBAS SECURITIES SERVICES	France	[redacted]	Yes
[redacted]		French Insurance Federation	France	[redacted]	Yes
[redacted]		Mirova (Asset Manager)	France	[redacted]	Yes
[redacted]		Munich Re	Germany	[redacted]	Yes
[redacted]		GDV - Gesamtverband der Deutschen Versicherungswirtschaft e	Germany	[redacted]	Yes
[redacted]		Insurance Ireland	Ireland	[redacted]	Yes
[redacted]		Assogestioni	Italy	[redacted]	Yes
[redacted]		ANIA - Italian Association of InsurerChairperson - Italian Forum fi	Italy	[redacted]	Yes
[redacted]		Dutch Association of Insurers	Netherlands	[redacted]	Yes
[redacted]		Pensioenfederatie	Netherlands	[redacted]	Yes
[redacted]		PGGM	Netherlands	[redacted]	Yes
[redacted]		Oslo Pensjonsforsikring	Norway	[redacted]	Yes
[redacted]		ASF	Portugal	[redacted]	Yes
[redacted]		OPSG	Sweden	[redacted]	Yes
[redacted]		Alecta	Sweden	[redacted]	Yes
[redacted]		Finansinspektionen	Sweden	[redacted]	Yes
[redacted]		Zurich Insurance Group	Switzerland	[redacted]	Yes
[redacted]		AVIVA	United Kingdom	[redacted]	Yes
[redacted]		National Employment Savings Trust (NEST)	United Kingdom	[redacted]	Yes
[redacted]		Principles for Responsible Investment (PRI)	United Kingdom	[redacted]	Yes

8.6

EIOPA Roundtable on Sustainable Finance
20 June 2018 EIOPA

Name	Surname	Authority/Organisation/Company	Country	Lunch at EIOPA	Signature
[redacted]		Insurance & Pension Denmark	Denmark	Yes	[redacted]
[redacted]		Dutch Association of Insurers	Netherlands	Yes	[redacted]
[redacted]		EIOPA	EIOPA	Yes	[redacted]
[redacted]		OPSG	Sweden	Yes	[redacted]
[redacted]		Mirova	France	Yes	[redacted]
[redacted]		ShareAction	Belgium	Yes	[redacted]
[redacted]		EIOPA	EIOPA	Yes	[redacted]
[redacted]		EFAMA	Belgium	Yes	[redacted]
[redacted]		FERMA	Belgium	Yes	[redacted]
[redacted]		2° Investing Initiative	France	Yes	[redacted]
[redacted]		AVIVA	United Kingdom	Yes	[redacted]
[redacted]		NATIONAL BANK OF BELGIUM	Belgium	Yes	[redacted]
[redacted]		BN PARIBAS SECURITIES SERVICES	France	Yes	[redacted]
[redacted]		EIOPA	EIOPA	Yes	[redacted]
[redacted]		ASF	Portugal	Yes	[redacted]
[redacted]		European Commission	European Commission	Yes	[redacted]

[redacted]	APG Asset Management	Netherlands	Yes	[redacted]
[redacted]	Finance Finland	Finland	Yes	
[redacted]	French Insurance Federation	France	Yes	
[redacted]	PGGM	Netherlands	Yes	
[redacted]	EIOPA	EIOPA	Yes	
[redacted]	WWF European Policy Office	Belgium	Yes	
[redacted]	Oslo Pensjonsforsikring	Norway	Yes	
[redacted]	Assogestioni	Italy	Yes	
[redacted]	Principles for Responsible Investment	United Kingdom	Yes	
[redacted]	Munich Re	Germany	Yes	
[redacted]	SCOR	France	Yes	
[redacted]	Eurosif	Belgium	Yes	
[redacted]	Insurance Europe	Belgium	Yes	
[redacted]	ANIA	Italy	Yes	
[redacted]	EIOPA	EIOPA	Yes	
[redacted]	EIOPA	EIOPA	Yes	
[redacted]	Vienna Insurance Group AG	Austria	Yes	
[redacted]	Vienna Insurance Group AG	Austria	Yes	
[redacted]	Pensioenfederatie	Netherlands	Yes	[redacted]

[redacted]	Insurance Ireland	Ireland	Yes	[redacted]
[redacted]	ISS oekom	France	Yes	
[redacted]	Actuarial Association of Europe	Belgium	Yes	
[redacted]	Alecta	Sweden	Yes	
[redacted]	NEST	United Kingdom	Yes	
[redacted]	EIOPA	EIOPA	Yes	
[redacted]	Zurich Insurance Group	Switzerland	Yes	
[redacted]	PensionsEuropa	Belgium	Yes	
[redacted]	BETTER FINANCE	Belgium	Yes	
[redacted]	GDV	Germany	Yes	
[redacted]	EIOPA	EIOPA	Yes	
[redacted]	Finansinspektionen	Sweden	Yes	
[redacted]	[redacted] Forum UNEP			

9

Feedback from Sustainable Roundtable
20 June 2018 EIOPA

Rating	On a scale from 1 to 5, with 5 being the most positive, how would you rate the roundtable overall?	On a scale from 1 to 5, with 5 being the most positive, please evaluate the following organisational aspects.: Organisation in general	On a scale from 1 to 5, with 5 being the most positive, please evaluate the following organisational aspects.: Date and time	On a scale from 1 to 5, with 5 being the most positive, please evaluate the following organisational aspects.: Roundtable format	On a scale from 1 to 5, with 5 being the most positive, please evaluate the roundtable programme.: Content in general	On a scale from 1 to 5, with 5 being the most positive, please evaluate the roundtable programme.: Logical programme structure	On a scale from 1 to 5, with 5 being the most positive, please evaluate the roundtable programme.: Balance between content and time	On a scale from 1 to 5, with 5 being the most positive, please evaluate: The moderation of the Roundtable	On a scale from 1 to 5, with 5 being the most positive, please evaluate: The speakers of the Roundtable	Any comments on the moderator or speakers?	Did the roundtable meet your expectations?	Which topics covered during the roundtable were the most interesting for you?	Any suggestions for improving the roundtable?
	5	5	4	5	5	5	5	5	5	No	Yes	The taxonomy and the capital charge	No
	4	5	5	5	4	5	4	5	4	The moderator was very well	Yes	Bernardino's introductory remarks and discussion	When you invite one from the Commission (which is a good thing) then invite one that can say more than is already public known
	5	5	4	5	5	5	5	5	5	No	Yes	All	
	3	5	5	5	4	4	4	5	4	No	Yes	Taxonomy, ESG reporting, industry's views on sustainable finance	
	4	4	5	5	4	4	4	4	3	There was little consistency on the k	Yes	The future actions that EIOPA and other players will take to meet the Action Plan proposed by the European Commission	
	4	5	5	4	4	4	4	5	4	N/A	Yes	Practical insights	
	4	5	5	4	5	4	4	4	4	Just one little observation for the moderator: I would urge the participants a bit more to ask briefer questions. Sometimes they were like another presentation, thus hurting the flow of the discussion.	Yes	There was generally a good balance between the views provided from all stakeholders (Commission, Regulator, industry,...). For another roundtable it would be nice to hear from the technical expert group on the taxonomy.	
	4	5	4	5	3	4	4	3	3	I think some presentations where too specific on one investment support (VIG).	Yes	Aviva: EIOPA strategy and next step Introductory and discussion with Gabriel Bernardino	Allow a bit more time, maybe in 2 days for this type of topics.
	4	5	4	4	4	5	5	4	4	No comments	Yes	-Introductory remarks (Chairman) -Sustainable finance in business models -EIOPA's strategy and next steps	None
	4	5	5	5	5	4	5	5	4	It would have been helpful if all speakers used slides (and made them available afterwards)	Yes	Gabriel Bernardino speech and Q&A VIG Social Housing Discussion about timing/scope of taxonomy Taking account of member preferences	More pension fund content?
	4	5	5	5	4	5	5	5	4	Good speakers but can we ask industry speakers not to have their commercial slide in the intro of their presentation? It is rather inappropriate.	Yes	The afternoon part on EIOPA's actions	
	4	5	5	5	4	5	5	5	3	very good moderation to ensure all participants had an opportunity to participate and good timekeeping. Presentaers were very structured and to the point.	Yes	I gained a lot from the experience of other participants who are more progressed in their ESG integration approach.	I think the main suggestion would be to have more specific topics to be debated and discussed and get down into the detail as this roundtable was quite high level by design.
	4	5	5	5	4	5	4	5	5	Clever set-up with short intro's and moderated discussions, all relevant! Some of the speakers could have been even more to the point on what they saw as a challenge/opportunity/desired outcome from the Sustainable Finance Development from their respective perspective.	Yes	All.	See earlier comment on more pointy messages. Possibly small break-out discussions to further stimulate the discussion climate.
	4	4	4	4	3	3	4	4	4	no	Yes	the EC's action plan	
	4	4	4	4	4	4	4	4	4	very concrete in representing the issues to be addressed.I wanted to listen more stakeholders and their point of view	Yes	the reference to the role of insurers as a sustainability underwriter is very interesting.Integration of ESG criteria in the calculation of the premium	
	4	5	5	5	4	3	4	4	4		Yes	Sustainable finance in business models	
	4	4	5	5	4	4	4	5	4	No	Yes	Presentation of EIOPA Chairman the last topic dealt with by [redacted] and the person from [redacted]. It did broaden the view on sustainable finance	The speaker from the Commission was not necessary
	4	5	5	5	4	3	4	4	4	the best topics and speakers came in the afternoon	Yes		other aspects of sustainable finance to be treated within insurance companies based on the 17 sustainable development goals by the United Nations
5	2	14	12	13	4	7	6	11	4				
4	13	4	6	5	12	8	12	7	12				
3	1	1	1	1	1	1	1	1	1				
2	0	0	0	0	0	0	0	0	0				
1	0	0	0	0	0	0	0	0	0				