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EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY

EIOPA REGULAR USE

EIOPA's 2nd Roundtable on Sustainable Finance

Date: 23 January 2019

Timeline: 10:00 - 17:00h CET

Venue: EIOPA, Westhafenplatz 1, 60327 Frankfurt am Main

Meeting Room: 28th Floor/01 – Agenda

09:30	Registration & welcome coffee
10:00	**Welcome & introductory remarks** **Gabriel Bernardino**, Chairman, EIOPA followed by audience Q&A
10:30	**EIOPA's ongoing consultation on the integration of sustainability risks and factors in Solvency II and the Insurance Distribution Directive.** ***Stakeholders' views on governance, prudent person principle, stewardship and integrating policyholders' ESG preferences*** • Introduction and moderation by [redacted] • Impulse statement on governance and operational aspects of sustainable investment by [redacted] SCOR, followed by audience Q&A • Impulse statement on stewardship, by [redacted] ShareAction, followed by audience Q&A • Impulse statement on integrating policyholders' ESG preferences by [redacted] BIPAR, followed by audience Q&A
13:00	Lunch

14:00	**Looking ahead: Pillar 1 aspects to integrating sustainability in (re)insurers' investments.** • Introduction and moderation by [redacted] ACPR, [redacted] EIOPA Project Group Sustainable Finance *- How do insurers set their risk appetite for underwriting sustainability risks? Are we at risk of widening the natural catastrophe protection gap?* • Impulse statement by [redacted] Allianz, followed by audience discussion *- How to calculate the best estimate and provide robust loss estimates in light of climate change uncertainty?* • Impulse statement by [redacted] AVIVA, followed by audience discussion *- How to reflect sustainability in capital requirements: brown or green factors? How to integrate climate change scenarios in natural catastrophe modelling? Does market value adequately reflect market participants' anticipations for sustainability factors?* • Impulse statement by [redacted] NB, [redacted] EIOPA Project Group Sustainable Finance, followed by followed by audience discussion
16:00	Concluding remarks

2. a

Catherine Coucke

From: Stakeholder Groups
Sent: 07 December 2018 11:19
Cc: [redacted]
Subject: Save the date: Roundtable on Sustainable Finance on 23 January 2019

Dear IRSG Members,

EIOPA is organising its second **Roundtable on Sustainable Finance** in order to gather stakeholders' feedback regarding sustainable finance and EIOPA's work.
In particular, EIOPA invites stakeholders:

- To address issues raised in **EIOPA's ongoing consultation** on the integration of sustainability risks and factors in Solvency II and the Insurance Distribution Directive.
- To contribute to setting the scene for further work on **Pillar 1 requirements for sustainable investment and underwriting under Solvency II**.

We would welcome if you could share your insights on these areas.

Several EIOPA Stakeholder Group Members and staff will be represented in this event, which is not a regular IRSG meeting. Journalists will not be invited to the Roundtable.

Background information:
Consultation Paper Technical Advice on the integration of sustainability risks and factors
Request from DG FISMA to EIOPA for an opinion on sustainability within Solvency II

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

Time schedule
23 January 2019: 10:00–17:00 CET

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

2.b

Catherine Coucke

From: Stakeholder Groups
Sent: 07 December 2018 11:11
To: Aleksandra maczynska ([redacted]); alf Alviniussen ([redacted]); ann-marie wanckewidemar ([redacted]); Bernard Delbecque ([redacted]); Bruno gabellieri ([redacted]); catalin oroviceanu ([redacted]); christian guelich ([redacted]); christian lemaire ([redacted]); elisa luciano ([redacted]); falco valkenburg ([redacted]); Fieke ([redacted]); flavia micilotta ([redacted]); francesco briganti ([redacted]); h.vanmeerten ([redacted]); jerry moriarty ([redacted]); jmaher ([redacted]); john oquigley ([redacted]); jose gomez ([redacted]); Kestutis Kupsys ([redacted]); michael.reine ([redacted]); moses azzopardi ([redacted]); Olav Jones; philip neyt ([redacted]); philippe seidel ([redacted]); Stakeholder Groups; senka klemens ([redacted]); Sibylle reicher ([redacted]); stefan.nellshen ([redacted]); sue lewis ([redacted]); Torun Reinhammar ([redacted]); valdemar duarte ([redacted])
Cc: [redacted]
Subject: Save the date: Roundtable on Sustainable Finance on 23 January 2019

Dear OPSG Members,

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In particular, EIOPA invites stakeholders:

- To address issues raised in **EIOPA's ongoing consultation** on the integration of sustainability risks and factors in Solvency II and the Insurance Distribution Directive.
- To contribute to setting the scene for further work on **Pillar 1 requirements for sustainable investment and underwriting under Solvency II**.

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Westhafenplatz 1, 60327 Frankfurt am Main

Time schedule
23 January 2019: 10:00–17:00 CET

Kind regards,

[redacted]
Institutional Relations, Strategy & Implementation

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https://eiopa.europa.eu

2. C.

Catherine Coucke

From: training&events
Sent: 06 December 2018 17:05
To: [redacted]@vig.com; [redacted]@shareaction.org; [redacted]@gmail.com; [redacted]@nbb.b[redacted]@wwf.eu; [redacted]@insuranceeurope.eu; [redacted]@actuaries.ie; [redacted]@betterfinance.eu; [redacted]@fogp.dk; martin.spolc@ec.europa.eu; [redacted]@ec.europa.eu; [redacted]i@financefinland.fi; [redacted]@mirova.com; [redacted]@2degrees-investing.org; [redacted]@bnpparibas.com; [redacted]@ffa-assurance.fr; [redacted]@scor.com; [redacted]@ISS-oekom.com; [redacted]@munichre.com; [redacted]@gdv.de; [redacted]@ilim.com; [redacted]@ania.it; [redacted]@verzekeraars.nl; [redacted]@apg-am.nl; [redacted]@pggm.nl; [redacted]opf.no; [redacted]@folksam.se; [redacted]@alecta.se; [redacted]@fi.se; [redacted]@un.org; [redacted]@zurich.com; [redacted]@unpri.org; [redacted]@bipar.eu; [redacted]@allianz.de; [redacted]@allianz.com; [redacted]@ALLIANZ.COM; [redacted]@munichre.com; [redacted]@corelogic.com; [redacted]@guycarp.com; [redacted]@swissre.com; [redacted]@perils.org; [redacted]t@rms.com; [redacted]@hannover-re.com; [redacted]@WillisTowersWatson.com; [redacted]@AIR-WORLDWIDE.COM; [redacted]@jltre.com; [redacted]@aonbenfield.com; [redacted]@aonbenfield.com; [redacted]@AIR-WORLDWIDE.COM; [redacted]@shareaction.org; [redacted]i@it.zurich.com; [redacted]i@genevaassociation.org; [redacted]@eea.europa.eu; [redacted]@ec.europa.eu; [redacted]@pensioenfederatie.eu; [redacted]@fogp.dk; [redacted]@aig.com; [redacted]@yahoo.com; [redacted]@aillo.org; [redacted]@forsikringogpension.dk; [redacted]@allianzgi.com; [redacted]@previnet.it; [redacted]@allianz.com; [redacted]@iua.co.uk; [redacted]@metlife.com; [redacted]@unespa.es; [redacted]@metlife.com; [redacted]@nn-group.com; [redacted]@allianz.com; [redacted]@pensjonskasser.no; [redacted]@ergo.de; [redacted]@lloyds.com; [redacted]@riad-online.eu; [redacted]@aegon.com; [redacted]@abi.org.uk; [redacted]@gmail.com; [redacted]@icloud.com; [redacted]@insuranceireland.eu; [redacted]@nn-group.com; [redacted]@fitchratings.com; [redacted]@spglobal.com; [redacted]@pensionseurope.eu; [redacted]t@unpri.org; [redacted]@swissre.com; [redacted]clearwateranalytics.com; [redacted]@ruv.de; [redacted]@genevaassociation.org; [redacted]@aegon.com; [redacted]e@ep.europa.eu; [redacted]@bankofengland.co.uk; [redacted]dnb.[redacted]@icmif.org; [redacted]@unep.org; [redacted]@unep.org; [redacted]@it.zurich.com
Cc: [redacted]
Subject: Save the date: Roundtable on Sustainable Finance on 23 January 2019

<u>On behalf of Fausto Parente, EIOPA's Executive Director</u>

EIOPA is organising its second **Roundtable on Sustainable Finance** in order to gather stakeholders' feedback regarding sustainable finance and EIOPA.
In particular, EIOPA invites stakeholders:

- To address issues raised in **EIOPA's ongoing consultation** on the integration of sustainability risks and factors in Solvency II and the Insurance Distribution Directive.

- To contribute to setting the scene for further work on **Pillar 1 requirements for sustainable investment and underwriting under Solvency II.**

We would welcome if you could share your insights on these areas.

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Background information:
Consultation Paper Technical Advice on the integration of sustainability risks and factors
Request from DG FISMA to EIOPA for an opinion on sustainability within Solvency II

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

Time schedule
23 January 2019: 10:00–17:00 CEST

Kind regards,

[redacted]
Events Assistant
Corporate Support Department

EIOPA
Westhafen Tower
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60327 Frankfurt am Main
Tel: +49 69 951 119 212
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[redacted]@eiopa.europa.eu
https://eiopa.europa.eu/

3

Catherine Coucke

From: training&events
Sent: 21 December 2018 13:59
To: training&events
Cc: [redacted]
Subject: Registration now open! Roundtable on Sustainable Finance, 23 January 2019 at EIOPA

On behalf of Fausto Parente, EIOPA's Executive Director

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

The objective of the Roundtable this year is twofold:

(1) Invite stakeholders to discuss EIOPA's draft technical Advice on the integration of sustainability considerations in delegated regulation for Solvency II and the Insurance Distribution Directive; and
(2) Address the areas of EIOPA's upcoming work in preparing an Opinion on sustainability-related Pillar 1 requirements for assets and liabilities in Solvency II.

Background: https://eiopa.europa.eu/Pages/About-EIOPA/Organisation/Sustainable-Finance-.aspx

Agenda: will be circulated in due course

Time schedule: 23 January 2019: 10:00–17:00 CET

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

Registration: Please register using the link below:

https://ec.europa.eu/eusurvey/runner/RoundtableSustainableFinanceJan2019

Registration deadline: Friday, 11 January 2019 by 16:00

Important information
Participation is upon personal invitation only and is free of charges. Participants are responsible for their travel and accommodation arrangements and related expenses.
Please note that the Roundtable is not part of EIOPA Stakeholder Groups' meetings and therefore the reimbursement rules do not apply to it.

As the seating capacity is limited, we will initially accept only 1 representative per organisation. If more wish to attend, we will open a waiting list and promptly inform them when a place becomes available.
We advise to organise your travel and accommodation arrangements only after having received our confirmation of your attendance. The notification will be sent shortly after your registration.

The EIOPA Visitor Handbook with hotel information can be found HERE. Please book your accommodation directly with a hotel. As of 01 January 2018, a 2 EUR city tax has been introduced for visitors but it is not applicable to business travelers and therefore the hotel shall not charge it.

Should you have any questions, please do not hesitate to contact us.

Kind regards,
[redacted]

Events Assistant
Corporate Support Department

EIOPA
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60327 Frankfurt am Main
Tel: +49 69 951 119 212
Fax +49 69 951 119 19
[redacted]@eiopa.europa.eu
https://eiopa.europa.eu/

4.

Catherine Coucke

From: training&events
Sent: 14 January 2019 12:04
To: [redacted]@esma.europa.eu; [redacted]@esma.europa.eu; [redacted]@esma.europa.eu [redacted]@esma.europa.eu; [redacted]@eba.europa.eu [redacted]@eba.europa.eu; [redacted]@eba.europa.eu
Cc: [redacted]
Subject: Roundtable on Sustainable Finance, 23 January 2019 at EIOPA
Attachments: EIOPA 2nd Roundtable Sustainable Finance_Agenda.pdf

Dear all

Following up from the ESA call on SuFi on Friday, please find below the invitation for the **EIOPA Roundtable on Sustainable Finance.**
If you would like to attend, thanks for informing us by return email.

Kind regards,

[redacted]
Events Assistant
Corporate Support Department

EIOPA
Westhafen Tower
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60327 Frankfurt am Main
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Fax +49 69 951 119 19
[redacted]@eiopa.europa.eu
https://eiopa.europa.eu/

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(1) Invite stakeholders to discuss EIOPA's draft technical Advice on the integration of sustainability considerations in delegated regulation for Solvency II and the Insurance Distribution Directive; and
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Background: https://eiopa.europa.eu/Pages/About-EIOPA/Organisation/Sustainable-Finance-.aspx

Agenda: please find the draft agenda attached

Time schedule: 23 January 2019: 10:00–17:00 CET

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

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Kind regards,

[redacted]
Events Assistant
Corporate Support Department

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60327 Frankfurt am Main
Tel: +49 69 951 119 212
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[redacted]@eiopa.europa.eu
https://eiopa.europa.eu/

5. 1

Catherine Coucke

From: [redacted]
Sent: 21 December 2018 16:58
To: [redacted]@unpri.org
Subject: EIOPA's second roundtable on sustainable finance - invitation to speak

Dear [redacted]

On 23 January, EIOPA will be holding its second Roundtable on Sustainable Finance, at EIOPA premises in Frankfurt. We would like to reach out to you and invite you to participate as a speaker.

The objective of the Roundtable this year is twofold:

- Discuss EIOPA's draft technical Advice on the integration of sustainability considerations in delegated regulation for Solvency II and the Insurance Distribution Directive; and
- Address the areas of EIOPA's upcoming work in preparing an Opinion on sustainability-related Pillar 1 requirements for assets and liabilities in Solvency II.

It would be very interesting to have you speaking at our Roundtable. In particular, we would be seeking views on how to reflect sustainability in capital requirements (the question of brown or green factors), how climate change scenarios can be integrated in natural catastrophe modelling. Also: views on whether market value adequately reflects market participants' anticipations for sustainability factors.

The roundtable is upon invitation, and we would expect around 60 participants from academia, supervisors, industry and consumer organisations /NGOs.
Around 7 speakers would be invited to provide short (10') impulse statements on the different topics in order to engage in an active discussion with the participants. Slides are not required.
The invitations will be sent out in the next days.

Further background on EIOPA's initiatives on sustainable finance can be found here:
https://eiopa.europa.eu/Pages/About-EIOPA/Organisation/Sustainable-Finance-.aspx

I am looking forward to hearing from you and answer any questions you may have.

With best wishes for Christmas and the New Year.

Kind regards
[redacted]

European Insurance and Occupational Pensions Authority
Westhafen Tower
Westhafenplatz 1
60327 Frankfurt am Main
Ph: +49 69 95 11 19 33 [redacted]

p.2

Catherine Coucke

From: [redacted]
Sent: 21 December 2018 16:29
To: [redacted]@scor.com
Subject: EIOPA's second roundtable on sustainable finance - invitation to speak

Dear [redacted]

On 23 January, EIOPA will be holding its second Roundtable on Sustainable Finance, at EIOPA premises in Frankfurt. We would like to reach out to you and invite you to participate as a speaker.

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- Discuss EIOPA's draft technical Advice on the integration of sustainability considerations in delegated regulation for Solvency II and the Insurance Distribution Directive; and
- Address the areas of EIOPA's upcoming work in preparing an Opinion on sustainability-related Pillar 1 requirements for assets and liabilities in Solvency II.

We have had the pleasure to hear you speak at the Insurance and Climate Risk Conference earlier this month, with regard to ESG in investment practices.
It would be very interesting to have you speaking at our Roundtable to share views on this topic, in particular on of EIOPA's draft advice on SII with respect to governance requirements and the integration of ESG in the prudent person principle for investing.

The roundtable is upon invitation, and we would expect around 60 participants from academia, supervisors, industry and consumer organisations /NGOs.
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I am looking forward to hearing from you and answer any questions you may have.

Yours sincerely
[redacted]

[redacted]
European Insurance and Occupational Pensions Authority
Westhafen Tower
Westhafenplatz 1
60327 Frankfurt am Main
Ph: +49 69 95 11 19 33 [redacted]

5.3

Catherine Coucke

From: [redacted]@scor.com>
Sent: 27 December 2018 16:11
To: [redacted]
Subject: RE: EIOPA's second roundtable on sustainable finance - invitation to speak

Dear [redacted]

It is an honor to be invited to speak at the next EIOPA roundtable and I am delighted to accept. I can provide a couple of slides even if not requested, it may help keep the attention of participants. Don't hesitate to come back with more details on what you expect, otherwise I will bring some insight of SCOR's sustainable strategy on investments.

Yours sincerely,

[redacted]

[redacted]
SCOR Global Investments | Group Investment Office [redacted]
5 avenue Kléber | 75 795 Paris Cedex 16 | France
Phone number: [redacted]
email: [redacted]@scor.com

De : [redacted]europa.eu>
Envoyé : vendredi 21 décembre 2018 16:29
À : [redacted]@scor.com>
Objet : EIOPA's second roundtable on sustainable finance - invitation to speak

Dear [redacted]

On 23 January, EIOPA will be holding its second Roundtable on Sustainable Finance, at EIOPA premises in Frankfurt. We would like to reach out to you and invite you to participate as a speaker.

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- Discuss EIOPA's draft technical Advice on the integration of sustainability considerations in delegated regulation for Solvency II and the Insurance Distribution Directive; and
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I am looking forward to hearing from you and answer any questions you may have.

Yours sincerely

[redacted]

European Insurance and Occupational Pensions Authority
Westhafen Tower
Westhafenplatz 1
60327 Frankfurt am Main
[redacted]

5.4

Catherine Coucke

From: [redacted]
Sent: 14 January 2019 09:39
To: [redacted]@scor.com
Cc: [redacted]
Subject: EIOPA Roundtable Sustainable Finance - preparatory telco Wed. 16 January
Attachments: EIOPA 2nd Roundtable Sustainable Finance_Agenda.docx

Dear [redacted]

Many thanks again for confirming your willingness to speak at our Roundtable on Sustainable Finance on 23 January. We are looking forward to hosting approx. 70 persons and we have been able to get some interesting speakers on Board.

To help you prepare your impulse statement, we would like to hold a preparatory telco with you, if possible this **Wednesday 16 January** - 15 minutes should be sufficient time. Please find in the link below some background material, for your convenience, as well as in attachment the latest draft agenda.

- Consultation Paper on Technical Advice on the integration of sustainability risks and factors in the delegated acts under Solvency II and IDD
- Request from DG FISMA to EIOPA for an opinion on sustainability within Solvency II (Letter received on 29 September 2018)
- Request from DG FISMA to EIOPA and ESMA for technical advices with regard to the integration of sustainability risks and sustainability factors
- Summary of Roundtable on Sustainable Finance organised by EIOPA on 20 June 2018

What would be your preferred time slot on Wednesday?

Kind regards,

[redacted]
Principal Expert Insurance Policy

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Westhafenplatz 1
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Germany

[redacted]
Fax: +49 69 9511 19[redacted]
[redacted]@eiopa.europa.eu
https://eiopa.europa.eu

p.5

Catherine Coucke

From: [redacted]
Sent: 21 December 2018 16:30
To: [redacted]@ALLIANZ.COM
Subject: EIOPA's second roundtable on sustainable finance - invitation to speak

Dear [redacted]

On 23 January, EIOPA will be holding its second Roundtable on Sustainable Finance, at EIOPA premises in Frankfurt. We would like to reach out to you and invite you to participate as a speaker.

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- Discuss EIOPA's draft technical Advice on the integration of sustainability considerations in delegated regulation for Solvency II and the Insurance Distribution Directive; and
- Address the areas of EIOPA's upcoming work in preparing an Opinion on sustainability-related Pillar 1 requirements for assets and liabilities in Solvency II.

With regard to the second point, we have had the pleasure to hear you speak at the Insurance and Climate Risk Conference earlier this month, with regard to integrating ESG into underwriting practices.
It would be very interesting to have you speaking at our Roundtable to share views on this topic, in particular considering Allianz' involvement in the work of the UN on PSI for non-life insurance underwriting.

The roundtable is upon invitation, and we would expect around 60 participants from academia, supervisors, industry and consumer organisations /NGOs.
Around 7 speakers would be invited to provide short (10') impulse statements on the different topics in order to engage in an active discussion with the participants. Slides are not required.
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I am looking forward to hearing from you and answer any questions you may have.

Yours sincerely

[redacted]

European Insurance and Occupational Pensions Authority
Westhafen Tower
Westhafenplatz 1
60327 Frankfurt am Main
[redacted]

r6

Catherine Coucke

From: [redacted]
Sent: 11 January 2019 15:17
To: [redacted]@ALLIANZ.COM
Cc: [redacted]@ALLIANZ.COM; [redacted]
Subject: RE: FW: EIOPA's second roundtable on sustainable finance - invitation to speak

Dear [redacted]

Many thanks for your email. We are very happy to have the relevant Allianz representative on board.
We would be particularly interested in the work Allianz is leading with the UNPRI on underwriting risk, would your candidate speaker cover this?

I would be interested in having a short call with the relevant speakers of the roundtable, to prepare. If you can provide me the name and contact details, I can set out a proposal for a short call.

Kind regards,

[redacted]

EIOPA
WesthafenTower
Westhafenplatz 1
60327 Frankfurt am Main
Germany

[redacted]
Fax: +49 69 9511 19-19
[redacted]@eiopa.europa.eu
https://eiopa.europa.eu

From: [redacted]@ALLIANZ.COM>
Sent: 08 January 2019 16:09
To: [redacted]
Cc: [redacted]@ALLIANZ.COM>
Subject: WG: FW: EIOPA's second roundtable on sustainable finance - invitation to speak

Dear M[redacted]

I[redacted] absence, I'm responding to your request.
Thanks a lot for offering the opportunity to speak at your conference. We aligned internally, an Allianz representative from [redacted] will most like participate in this Roundtable and will also bring Allianz' perspective on ESG in Underwriting practices. Thanks a lot for your understanding.

With kind regards/ Mit freundlichen Grüßen

[redacted]
ESG Business Services / Allianz Risk Consulting

Allianz Global Corporate & Specialty SE
mail/Briefe: 81724 München | parcels/Pakete: AGCS SE, c/o Allianz Deutschland AG, Dieselstr. 8, 85774 Unterföhring | visit/Besucher: Fritz-

Schäffer-Str. 9, 81737 München
[redacted]

From: [redacted]
Sent: Freitag, 21. Dezember 2018 16:30
To: [redacted] (AGCS SE)
Subject: EIOPA's second roundtable on sustainable finance - invitation to speak

Dear [redacted]

On 23 January, EIOPA will be holding its second Roundtable on Sustainable Finance, at EIOPA premises in Frankfurt. We would like to reach out to you and invite you to participate as a speaker.

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With regard to the second point, we have had the pleasure to hear you speak at the Insurance and Climate Risk Conference earlier this month, with regard to integrating ESG into underwriting practices.

It would be very interesting to have you speaking at our Roundtable to share views on this topic, in particular considering Allianz' involvement in the work of the UN on PSI for non-life insurance underwriting.

The roundtable is upon invitation, and we would expect around 60 participants from academia, supervisors, industry and consumer organisations /NGOs.

Around 7 speakers would be invited to provide short (10') impulse statements on the different topics in order to engage in an active discussion with the participants. Slides are not required.

The invitations will be sent out in the next days.

Further background on EIOPA's initiatives on sustainable finance can be found here: https://eiopa.europa.eu/Pages/About-EIOPA/Organisation/Sustainable-Finance-.aspx

I am looking forward to hearing from you and answer any questions you may have.

Yours sincerely

[redacted]

[redacted]

[redacted]

European Insurance and Occupational Pensions Authority

Westhafen Tower

Westhafenplatz 1

60327 Frankfurt am Main

[redacted]

Catherine Coucke

From: [redacted]
Sent: 21 December 2018 16:27
To: [redacted]@shareaction.org
Subject: EIOPA's second roundtable on sustainable finance - invitation to speak

Dear [redacted]

On 23 January, EIOPA will be holding its second Roundtable on Sustainable Finance, at EIOPA premises in Frankfurt. We would like to reach out to you and invite you to participate as a speaker.

The objective of the Roundtable this year is twofold:

- Discuss EIOPA's draft technical Advice on the integration of sustainability considerations in delegated regulation for Solvency II and the Insurance Distribution Directive; and
- Address the areas of EIOPA's upcoming work in preparing an Opinion on sustainability-related Pillar 1 requirements for assets and liabilities in Solvency II.

We had the pleasure to meet you in the margins of Insurance and Climate Risk Conference earlier this month. It would be very interesting to have you speaking at our Roundtable to share views on insurers' investment stewardship.

The roundtable is upon invitation, and we would expect around 60 participants from academia, supervisors, industry and consumer organisations /NGOs.
Around 7 speakers would be invited to provide short (10') impulse statements on the different topics in order to engage in an active discussion with the participants. Slides are not required.
The invitations will be sent out in the next days.

Further background on EIOPA's initiatives on sustainable finance can be found here:
https://eiopa.europa.eu/Pages/About-EIOPA/Organisation/Sustainable-Finance-.aspx

I am looking forward to hearing from you and answer any questions you may have.

Kind regards
[redacted]

[redacted]
European Insurance and Occupational Pensions Authority
Westhafen Tower
Westhafenplatz 1
60327 Frankfurt am Main
[redacted]

r. 8

Catherine Coucke

From: [redacted]
Sent: 14 January 2019 09:41
To: [redacted]@shareaction.org
Cc: [redacted]
Subject: EIOPA Roundtable Sustainable Finance - preparatory telco Wed. 16 January
Attachments: EIOPA 2nd Roundtable Sustainable Finance_Agenda.docx

Dear [redacted]

Many thanks again for confirming your willingness to speak at our Roundtable on Sustainable Finance on 23 January. We are looking forward to hosting approx. 70 persons and we have been able to get some interesting speakers on Board.

To help you prepare your impulse statement, we would like to hold a preparatory telco with you, if possible this **Wednesday 16 January** - 15 minutes should be sufficient time. Please find in the link below some background material, for your convenience, as well as in attachment the latest draft agenda.

- Consultation Paper on Technical Advice on the integration of sustainability risks and factors in the delegated acts under Solvency II and IDD
- Request from DG FISMA to EIOPA for an opinion on sustainability within Solvency II (Letter received on 29 September 2018)
- Request from DG FISMA to EIOPA and ESMA for technical advices with regard to the integration of sustainability risks and sustainability factors
- Summary of Roundtable on Sustainable Finance organised by EIOPA on 20 June 2018

What would be your preferred time slot on Wednesday?

Kind regards,

[redacted]

EIOPA
WesthafenTower
Westhafenplatz 1
60327 Frankfurt am Main
Germany

[redacted]
[redacted]@eiopa.europa.eu
https://eiopa.europa.eu

r.8

Catherine Coucke

From: [redacted]@shareaction.org>
Sent: 22 January 2019 13:43
To: [redacted]
Subject: [redacted] impulse statement - draft
Attachments: EIOPA_IMPULSE_TB.docx

Follow Up Flag: Follow up
Flag Status: Flagged

[redacted]

Sorry this has taken a bit longer than expected I have attached a draft of what I might touch on tomorrow morning

Any thoughts welcome - I hope it is what you are expecting - if not get back to me asap

[redacted]

5.10

Impulse statement – [redacted] ShareAction

ShareAction

Not for profit, funded by trusts an foundations. Lobby participants in capital markets and financial sectors on climate change, sustainable food, human rights

AODP Insurers survey - background

- invited as AODP survey on 80 largest insurers – 30/30/30/ US/Europe/APAC region
- Mapping their response to climate change – as asset owner and asset insurer – but focus as an asset owner – as our area of expertise
- v much in line with EU Action plan referred to on pg 4 of the consultation paper :objective to measure the process insurers have inturers introduced to re orient capital flows towards sustainable investment & assess and manage relevant financial risks
- structured in Taskforce for Climate Disclosure – governance, strategy, risk management and metrics and target

also refer to a recent piece on leading practices by the largest global pension funds and voting practices by UK asset managers on pay, board structure and remuneration.

Setting the context - what does the global insurance seem to be doing in relation to stewardship - esp in areas of climate change. complements Discussion around stewardship, sustainability and prudent person

1. climate (as a material) as a material risk
More than two thirds (69%) of the assessed insurers were able to identify financially material climate-related risks for their underwriting and investment portfolios. but primarily viewed them as an risk rather than opportunity
well established integration of climate change or weather relate risk analysis in insurance writing.

2. in the investment management process
66% lack clear policy around climate - probably the key relevant and material ESG risk posed to insurers portfolios and insurance writing.

3. Active 'engagers' - proper stewards
Again referring purely to climate change - only 30% of insurers surveyed use engagement with companies as a risk management or mitigation tool.
tends to focus on better disclosure by investee companies rather than encouraging specific actions.
clear lack of escalation strategies - voting on climate resolutions (10%); divestment process (7%); cofile resolutions (5%)

PRI principles "we will be active owners and incorporate ESG issues into our ownership policies and practices" - represents almost 80% global AUM of top 40 asset manager - yet results show this principle is not being implemented.
Voting practices - recent survey of voting practices of leading asset managers (inc some insurers) on board pay, auditors and board structure - showed big discrepancies on the implementation of governance policies.

4. asset allocation
Taxonomy is difficult but AUM % invested in low carbon assets = 1% total AUM. more broadly 23% insurers pledged to increase asset allocation and 8% set clear targets. Highest among US insurers (1.6% AUM) - lowest in EMEA - broad average.

5. Metrics and targets
30% insurers measured portfolio emissions across some element of their portfolio - up from 11% in 2017 - driven by a series of initiatives eg. the Montreal Carbon Pledge, Article 173 in France seem sas though only 1-2 measured across entire asset portfolio - all asset classes

EIOPA's consultation document - some comments

Welcome the approach to expanding the prudent person - great step

A number of specific comments

a. definition of binary and non binary investments (para 60) - should leave the door open for insurers to take asset allocation decisions away from specific assets due to their position on climate related risks - effectively divestment

b. Formalisation of the need for escalation - one of the justification for divestment is a lack of engagement/response from a engagement process - owners requests action on climate change - none forthcoming - what next??

c. Comply and explain approach in the Shareholder Rights' Directive on stewardship - ESG clearly rising up client, social agenda - need to have clear guidelines on what comply and explain means. Need for public statement

d. would suggest EIOPA investigate the approach taken by the National Association of Insurance Commissioners (NAIC) - undertake a public Climate Risk Disclosure Survey of insurance companies writing >certain threshold of risk premium in Californian market

e. transparency on voting - investigate the approach taken by the Investment Association - listing 'controversial votes' across Europe - not just UK.

END

5.11

Catherine Coucke

From: [redacted]
Sent: 14 January 2019 09:55
To: [redacted]
Cc: [redacted]
Subject: EIOPA Roundtable Sustainable Finance - preparatory telco Wed. 16 January
Attachments: EIOPA 2nd Roundtable Sustainable Finance_Agenda.docx

Dear [redacted]

Thanks again for participating in the Roundtable on SuFi next week. Please find attached the latest draft agenda, you are both confirmed as speakers.

Can we have a short preparatory telco, 15', to go through the main points?

We can speak right after the PG telco tomorrow (17:00), or any time you suggest e.g. on Wednesday.

See for your ease of reference, all background material on our SuFi webpage: https://eiopa.europa.eu/Pages/About-EIOPA/Organisation/Sustainable-Finance-.aspx

KR

[redacted]

EIOPA
WesthafenTower
Westhafenplatz 1
60327 Frankfurt am Main
Germany

[redacted]@eiopa.europa.eu
https://eiopa.europa.eu

Please find in the link below some background material, for your convenience, as well as in attachment the latest draft agenda.
What would be your preferred time slot on Wednesday?

Kind regards,

[redacted]

EIOPA
WesthafenTower
Westhafenplatz 1
60327 Frankfurt am Main
Germany

[redacted]@eiopa.europa.eu
https://eiopa.europa.eu

↑ 12

Catherine Coucke

From: [redacted]
Sent: 13 December 2018 08:09
To: [redacted]
Cc: [redacted]
Subject: RE: Save the date: Roundtable on Sustainable Finance on 23 January 2019 [Decrypted using DNB TLS][Encrypted using DNB TLS]

Follow Up Flag: Follow up
Flag Status: Flagged

Dear [redacted] the purpose of this event is to give stakeholders the opportunity to respond to the consultation on advice, and to look forward to the work on the opinion.

[redacted] are definitely invited – and I would be glad if you wanted to present something. Perhaps on the opinion would be the best area?

More broadly [redacted] will be in touch (if not already) about inviting you and [redacted] to discussions on sustainable finance 2019 deliverables. I'm conscious that we have a number of activities planned, also in a number of different for a – your project group, the technical network on nat cat, the taxonomy expert group etc. We should ensure we have a shared understanding of what we want to do.

Kind regards
[redacted]

From: [redacted]@dnb.nl>
Sent: 12 December 2018 17:49
To: [redacted]
Cc: [redacted]
Subject: FW: Save the date: Roundtable on Sustainable Finance on 23 January 2019 [Decrypted using DNB TLS][Encrypted using DNB TLS]

Dear [redacted],

Short question. Do you perhaps know more about the event in the email below? Is it the assumption that we – as project leaders of the SF group – will be there and present something/take part of the discussion? Would be appreciated if you could give us some more info.

Best,
[redacted]

[redacted]

DeNederlandscheBank
EUROSYSTEEM

De Nederlandsche Bank N.V.
Supervisory Policy Division
Strategy Department
[redacted]

Van: training&events [mailto:training&events@eiopa.europa.eu]
Verzonden: donderdag 6 december 2018 17:05
Aan: [redacted]@vig.com; [redacted]@shareaction.org; [redacted]@gmail.com; [redacted]; [redacted]@wwf.eu; [redacted]@insuranceeurope.eu; [redacted]@actuaries.ie; [redacted]@betterfinance.eu; [redacted]@fogp.dk; [redacted]@ec.europa.eu; [redacted]@ec.europa.eu; [redacted]@ec.europa.eu>; [redacted]@financefinland.fi; [redacted]@mirova.com; [redacted]@2degrees-investing.org; [redacted]@bnpparibas.com; [redacted]@ffa-assurance.fr; [redacted]@scor.com; [redacted]@ISS-oekom.com; [redacted]@munichre.com; [redacted]@gdv.de; [redacted]@ilim.com; [redacted]i@ania.it; [redacted]@verzekeraars.nl; [redacted]c@apg-am.nl; [redacted]r@pggm.nl; [redacted]@opf.no; [redacted]s@asf.com.pt>; [redacted]g@folksam.se; [redacted]@alecta.se; [redacted]@fi.se; [redacted]S@un.org; [redacted]@zurich.com; [redacted]@unpri.org; [redacted]@fma.gv.at>; [redacted]n@fi.se>; [redacted]@acpr.banque-france.fr>; [redacted]@dnb.nl>; [redacted]@bipar.eu; [redacted]@allianz.de; [redacted]@allianz.com; [redacted]@ALLIANZ.COM; [redacted]@munichre.com; [redacted]@corelogic.com; [redacted]@guycarp.com; [redacted]@swissre.com; [redacted]@perils.org; [redacted]@rms.com; [redacted]@hannover-re.com; [redacted]@WillisTowersWatson.com; [redacted]AIR-WORLDWIDE.COM; [redacted]@jltre.com; [redacted]@aonbenfield.com; [redacted]@aonbenfield.com; [redacted]@AIR-WORLDWIDE.COM; [redacted]@shareaction.org; [redacted]@it.zurich.com; [redacted]@genevaassociation.org; [redacted]@eea.europa.eu; [redacted]@ec.europa.eu; [redacted]@amice-eu.org>; [redacted]@pensioenfederatie.eu; [redacted]@fogp.dk; [redacted]@aig.com; [redacted]@yahoo.com; [redacted]@ailo.org; [redacted]@forsikringogpension.dk; [redacted]@allianzgi.com; [redacted]@previnet.it; [redacted]@allianz.com; [redacted]@iua.co.uk; [redacted]life.com; [redacted]@unespa.es; [redacted]@metlife.com; [redacted]@nn-group.com; [redacted]@allianz.com; [redacted]@pensjonskasser.no; [redacted]@ergo.de; [redacted]@lloyds.com; [redacted]e@riad-online.eu; [redacted]@aegon.com; [redacted]@abi.org.uk; [redacted]@gmail.com; [redacted]@icloud.com; [redacted]@insuranceireland.eu; [redacted]n@nn-group.com; [redacted]@fitchratings.com; [redacted]@spglobal.com; [redacted]@pensionseurope.eu; [redacted]@unpri.org; [redacted]@swissre.com; [redacted]@clearwateranalytics.com; [redacted]@ruv.de; [redacted]t@genevaassociation.org; [redacted]@aegon.com; [redacted]@ep.europa.eu; [redacted]@bankofengland.co.uk; [redacted]@dnb.nl>; [redacted]@icmif.org; [redacted]i@unep.org; [redacted]@unep.org; [redacted]@it.zurich.com
CC: [redacted]
Onderwerp: Save the date: Roundtable on Sustainable Finance on 23 January 2019 [Decrypted using DNB TLS]

On behalf of Fausto Parente, EIOPA's Executive Director

EIOPA is organising its second **Roundtable on Sustainable Finance** in order to gather stakeholders' feedback regarding sustainable finance and EIOPA.
In particular, EIOPA invites stakeholders:

- To address issues raised in **EIOPA's ongoing consultation** on the integration of sustainability risks and factors in Solvency II and the Insurance Distribution Directive.
- To contribute to setting the scene for further work on **Pillar 1 requirements for sustainable investment and underwriting under Solvency II.**

We would welcome if you could share your insights on these areas.

Several EIOPA stakeholders and staff will be represented in this event. Journalists will not be invited to the Roundtable.

Background information:
Consultation Paper Technical Advice on the integration of sustainability risks and factors

Request from DG FISMA to EIOPA for an opinion on sustainability within Solvency II

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

Time schedule
23 January 2019: 10:00–17:00 CEST

Kind regards,
[redacted]
Events Assistant
Corporate Support Department

EIOPA
Westhafen Tower
Westhafenplatz 1
60327 Frankfurt am Main
[redacted]
Fax +49 69 951 119 19
[redacted]opa.europa.eu
https://eiopa.europa.eu/

r.13

Catherine Coucke

From: [redacted]@bipar.eu>
Sent: 21 December 2018 19:40
To: [redacted]
Subject: Re: EIOPA's second roundtable on sustainable finance - invitation to speak

Dear [redacted]
Many thanks . I feel more comfortable with this title indeed :-) . I accept the invitation with much pleasure and wish you good holidays and a good start of the new year.

Best regards,

[redacted]

On 21 Dec 2018, at 16:33, [redacted]@eiopa.europa.eu> wrote:

> Dear [redacted] – with apologies, I sent you a slightly incorrect email a few minutes ago, please find below a corrected version.
>
> Kind regards
> [redacted]
>
> ---
>
> **From** [redacted]
> **Sent:** 21 December 2018 16:23
> **To:** [redacted]@bipar.eu' [redacted]@bipar.eu>
> **Cc:** [redacted]
> **Subject:** EIOPA's second roundtable on sustainable finance - invitation to speak
>
> Dear [redacted]
>
> On 23 January, EIOPA will be holding its second Roundtable on Sustainable Finance, at EIOPA premises in Frankfurt. We would like to reach out to you and invite you to participate as a speaker.
>
> The objective of the Roundtable this year is twofold:
>
> - Discuss EIOPA's draft technical Advice on the integration of sustainability considerations in delegated regulation for Solvency II and the Insurance Distribution Directive; and
> - Address the areas of EIOPA's upcoming work in preparing an Opinion on sustainability-related Pillar 1 requirements for assets and liabilities in Solvency II.
>
> It would be very interesting to have you speaking at our Roundtable to share views on the liabilities' side, in particular on ~~the calculation of the best estimate and how to achieve robust loss estimates in light of climate change uncertainty~~ on the integration of ESG in IDD, such as on conflicts of interest and the inclusion of policyholders' ESG preferences.
>
> The roundtable is upon invitation, and we would expect around 60 participants from academia, supervisors, industry and consu mer organisations /NGOs.
> Around 7 speakers would be invited to provide short (10') impulse statements on the different topics in order to engage in an active discussion with the participants. Slides are not required.
> The invitations will be sent out in the next days.

Further background on EIOPA's initiatives on sustainable finance can be found here:
https://eiopa.europa.eu/Pages/About-EIOPA/Organisation/Sustainable-Finance-.aspx

I am looking forward to hearing from you and answer any questions you may have.

Yours sincerely

[redacted]

[redacted]

European Insurance and Occupational Pensions Authority
Westhafen Tower
Westhafenplatz 1
60327 Frankfurt am Main
[redacted]

r. 14

Catherine Coucke

From: [redacted]
Sent: 21 December 2018 18:46
To: [redacted]
Cc: [redacted]
Subject: RE: EIOPA's second roundtable on sustainable finance - invitation to speak

Follow Up Flag: FollowUp
Flag Status: Flagged

Categories: Red Category

Hi [redacted] - that's great.
Kind regards
[redacted]

From: [redacted]@aviva.com>
Sent: 21 December 2018 17:25
To: [redacted]
Cc: [redacted]
Subject: RE: EIOPA's second roundtable on sustainable finance - invitation to speak

Aviva: **Internal**

Dear [redacted]

Thank you very much for the invitation. I would be delighted to participate as a speaker at the Roundtable on sustainable finance at EIOPA on 23 January.

Regards

[redacted]

[redacted] Aviva Plc
D: +44 (0)20 7662[redacted] | F: +44 (0)20 7662[redacted]
E: [redacted]aviva.com
PA: [redacted]

AVIVA

St Helen's, Floor 19, 1 Undershaft, London EC3P 3DQ
aviva.com

This message has been classified **Internal** on 21 December 2018 at 16:25:01.

From: [redacted]
Sent: 21 December 2018 15:22
To: [redacted]@aviva.com>
Subject: EIOPA's second roundtable on sustainable finance - invitation to speak

Dear [redacted]

On 23 January, EIOPA will be holding its second Roundtable on Sustainable Finance, at EIOPA premises in Frankfurt. We would like to reach out to you and invite you to participate as a speaker.

The objective of the Roundtable this year is twofold:

- Discuss EIOPA's draft technical Advice on the integration of sustainability considerations in delegated regulation for Solvency II and the Insurance Distribution Directive; and
- Address the areas of EIOPA's upcoming work in preparing an Opinion on sustainability-related Pillar 1 requirements for assets and liabilities in Solvency II.

It would be very interesting to have you speaking at our Roundtable to share views on the liabilities' side, in particular on the calculation of the best estimate and how to achieve robust loss estimates in light of climate change uncertainty.

The roundtable is upon invitation, and we would expect around 60 participants from academia, supervisors, industry and consumer organisations /NGOs.
Around 7 speakers would be invited to provide short (10') impulse statements on the different topics in order to engage in an active discussion with the participants. Slides are not required.
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https://eiopa.europa.eu/Pages/About-EIOPA/Organisation/Sustainable-Finance-.aspx

I am looking forward to hearing from you and answer any questions you may have.

Best wishes of course for Christmas and the New Year.

Kind regards

[redacted]

Westhafen Tower
Westhafenplatz 1
60327 Frankfurt am Main
[redacted]

disclose the contents to any other person. Any views or opinions expressed are solely those of the author and do not necessarily represent those of Aviva.

P. 15.

Catherine Coucke

From: [redacted]
Sent: 14 January 2019 09:57
To: [redacted]aviva.com
Cc: [redacted]
Subject: EIOPA Roundtable Sustainable Finance - preparatory telco Wed. 16 January
Attachments: EIOPA 2nd Roundtable Sustainable Finance_Agenda.docx

Dear [redacted]

Many thanks again for confirming your willingness to speak at our Roundtable on Sustainable Finance on 23 January. We are looking forward to hosting approx. 70 persons and we have been able to get some interesting speakers on Board.

To help you prepare your impulse statement, we would like to hold a preparatory telco with you, if possible this **Wednesday 16 January** - 15 minutes should be sufficient time. Please find in the link below some background material, for your convenience, as well as in attachment the latest draft agenda.

- Consultation Paper on Technical Advice on the integration of sustainability risks and factors in the delegated acts under Solvency II and IDD
- Request from DG FISMA to EIOPA for an opinion on sustainability within Solvency II (Letter received on 29 September 2018)
- Request from DG FISMA to EIOPA and ESMA for technical advices with regard to the integration of sustainability risks and sustainability factors
- Summary of Roundtable on Sustainable Finance organised by EIOPA on 20 June 2018

What would be your preferred time slot on Wednesday?

Kind regards,

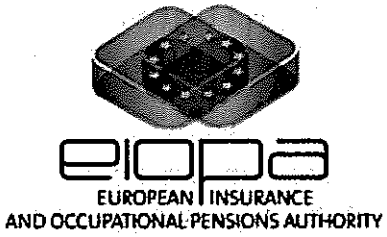
[redacted]

EIOPA
WesthafenTower
Westhafenplatz 1
60327 Frankfurt am Main
Germany

Tel: +49 69 9511 19[redacted]
Fax: +49 69 9511 19-19
[redacted]
https://eiopa.europa.eu

[Record Number]

6.



EIOPA REGULAR USE

EIOPA-19/030
21/01/2019

Sustainable Finance Roundtable 23 January 2018

Speaking points EIOPA Chair

- Since EIOPA's first Roundtable in June 2018, shortly after the European Commission issued its Action Plan on financing sustainable growth, a widening and deepening of the discussions with regard to the integration of sustainability risks in insurance, reinsurance and pension activities is taking place.
- EIOPA has consistently been raising its stake in the matter. We will be deeply involved in the matter as we move into 2019.
- For example:
    - We started cooperating with stakeholders[1] for a scenario analysis of climate change-related risks. This can be of potential use in future insurance stress testing.
    - The December 2018 Financial Stability Report contained a first chapter on climate risk and sustainable finance, with an analysis of climate-related risk in insurers' and pension funds' investment portfolios.
    - We will be looking at the risks of a protection gap in the coverage of natural catastrophes in Europe.
    - We have established a new CAT Network with external technical experts to assess the impact of climate change on the prudential requirements for catastrophe risks.
    - We expect to elaborate on the disclosure of sustainability risks and sustainable investments in the areas of IORPs and IBIPs (drafting of RTS and ITS) and engage in the work on eco-labelling of sustainable financial products.
    - EIOPA plans to issue own initiative Supervisory Opinions with regard to ESG risks and on Governance documents for IORPs.
    - From a supervisory perspective, our members will actively engage with their industry in light of EIOPA's request for information on the

[1] 2 Degree Investing Initiative

integration of sustainability in underwriting and investment activity of insurers.
    - At international level, we are engaging in particular with the Sustainable Insurance Forum and the Network for Greening the Financial System.

- Insurers, reinsurers and pension funds are familiar with the long-term perspective, as they have to assess the risk of events taking place in the future. Reinsuring catastrophe risks is part of the daily business of global reinsurers. Moreover, before any regulatory initiative in the area, the industry engaged in corporate social responsibility, the forerunner of the current sustainability debate.

- What is different today is the increasing awareness of the risks of climate change to our society, and with it a sense of urgency to act. Social inequalities and governance malpractice are challenging social cohesion in communities across the globe. If we do not address these risks, we may not be able to sustain future generations.

- There is no consensus yet on the methods for measuring, monitoring and disclosing sustainability risks. This brings us out of our comfort zone; we are dealing with many unknown factors. In such circumstances there is a risk of over-regulating, of misjudging impacts based on erroneous information, even the risk of becoming ideological.

- As a regulator and supervisor, I am clear about where our responsibility lies: securing a long-term approach to the insurance and reinsurance business. Any reorientation of capital flows arising from this or regulatory incentives that may be taken, including on sustainability risks over a long-term horizon, are a consequence of that. We continue to promote a risk-based approach for the regulation and supervision of the insurance and pensions industry. When we know the risks, we can address them. As risks emerge, we will adapt to understand them, and seek the measures to promote risk management and mitigation. This will not happen overnight. We are in for the long run, but that is exactly what sustainability is about.

Two immediate deliverables are on the agenda of today's Roundtable. Allow me to share some thoughts on these before you dive into the discussions.

With regard to the Advice [on integrating sustainability in SII and IDD]:

- It is quite straightforward to consider the critical role of risk management in assessing how sustainability risks could materialise across the undertaking's balance sheet.
- However, there is more to it: there can only be sustainable finance in as much as there is a sustainable economy. With this, we mean that insurers and reinsurers should not only consider the effect of sustainability risks on their balance sheet, but also the impact of their investment strategy on the

sustainability of other (economic) activities. There is an important role for the undertaking's board here.

- Based on their extensive knowledge and experience in managing risks over a long-term horizon, insurers and reinsurers are key players in realising the transformative nature of the sustainability agenda by acting as stewards for sustainable investments.
- Investing with a long-term vision in climate change adaptation, social inclusion and good governance will reduce the risks of the future.
- In addition, consumers will play their role in this as they may not only pursue financial objectives, but increasingly seek to have their ESG preferences reflected in their insurance and pension products. Manufacturers and distributors shall integrate this in their processes and policies.

With regard to the Opinion [on integrating sustainability in the investment and underwriting activity of (re)insurers under SII]:

- We have launched last week our Call for Evidence to gather information on the impact of sustainability risks, in particular climate change, on the asset valuation, underwriting practices and investment behaviour of the sector.
- We need to be conscious of the moving nature of the discussion: current practices may not be adequate to address sustainability-related risks. We are open to collect views on how to take into account future developments.
- We will need to be careful not to create additional transition risks. A gradual transition to a low-carbon economy, which would limit the disruptive impact of a large amount of suddenly stranded assets, needs a strategic approach. The introduction of a taxonomy will surely help in identifying which investments would be most conducive to sustainable growth.

We are much looking forward to your input. We are keen to consult with stakeholders on this relevant and challenging topic and stand ready to hear what you think of your draft advice so far. I wish you a fruitful discussion, thank you for joining.

[Floor is open for some questions]

EIOPA's 2nd Roundtable on Sustainable Finance

Summary of the Roundtable discussion organised by the European Insurance and Occupational Pensions Authority (EIOPA) on 23 January 2019 at EIOPA's premises in Frankfurt am Main

On 23 January, EIOPA organised its second roundtable discussion on sustainable finance. Those attending included members of EIOPA's Stakeholder Groups, a representative of the European Commission, consumer representatives, representatives of the insurance and pensions industries, representatives of asset management and rating industries, and representatives of civil society.

In his welcoming remarks, EIOPA's Chairman Gabriel Bernardino reflected on developments since the first Roundtable held in June 2018. To him the time is now to "walk the talk" when it comes to implementing sustainable practices. There is a sense of urgency to act from a societal but also from a business model perspective. Parallel (regulatory) developments should not stand in the way of addressing concrete measures, even in a step-by-step approach.

He mentioned current and upcoming work of EIOPA. To list some: the creation of the EIOPA Catastrophe Expert Network, the development of climate-change related scenarios for future use in stress testing, analysis on the protection gap for natural catastrophes, opinions on ESG (environmental, social and governance) issues in the governance of IORPs, eco-labelling of financial products, and EIOPA's engagement in the European Commission's work on taxonomy.

He commended the engagement of all stakeholders so far and the leadership of the European Commission in addressing sustainability.

While he recognises that integrating sustainability in financial decisions is a challenge, the risk-based framework of Solvency II can cater for this. The insurance industry stands to benefit from assessing sustainability risks on the asset side and, increasingly, on the liabilities side. Being in a business where the long-term matters, it is self-evident that sustainability should matter. This requires leadership at the top level of companies. Acting as stewards for sustainable investments is part of ensuring a gradual transition to a sustainable economy. Consumers will also benefit from this, where product manufacturing and governance requirements integrate policyholder preferences for ESG investments.

Session 1: Consultation on the integration of sustainability risks and factors in Solvency II and the Insurance Distribution Directive

Representatives from industry and civil society gave impulse statements to launch the discussion. The following main points were addressed during the discussion:

- It is important to ensure that the sustainability risk assessment runs consistently and transversally throughout the company. Sustainability adds a third dimension to the insurance business, in addition to return and risk.
- There is a dissonance between the large number of insurers who say they are able to identify financially material climate-related risks for their underwriting and investment portfolios and an equally large number of them who lack a clear investment management policy around climate. Account should be taken of the position of small insurers for whom ascertaining sustainability information about particular assets may be costly.

- A lack of formal escalation processes limits the current impact of shareholder engagement.
- Intermediaries and consumers would benefit from a clear advisory process and more transparency when it comes to explaining why a product would be ESG-compatible. Investing in ESG products is not a black-or-white exercise for consumers: preferences can be taken into account in different ways, depending on the risk appetite, the investment horizon and the portfolio composition of the client. From a distribution perspective, the risk of future liability is a factor.
- Where sustainability risks are taken into account for the sake of protecting the value of the financial product in the long term, this is to the benefit of policyholders. It is important to explain to customers in a balanced way the risks and objectives of investing in environmental, social and governance objectives.
- There were different views expressed on the value added of including sustainability risks and factors in Solvency II and IDD; likewise there were divergent views on how much detail should be provided in any legislation.

Session 2: Looking ahead: Pillar 1 aspects to integrating sustainability in (re)insurers' investments.

Following impulse statements from representatives from industry and supervisory authorities, participants engaged in a discussion on measures for integrating sustainability aspects in quantitative prudential requirements for (re)insurers under Solvency II, following a Call for Opinion from the European Commission. The following main points were raised during the discussion:

- Current industry initiatives aim at integrating ESG criteria in the underwriting process. Industry expects to gain further insight on how these criteria are relevant in assessing the profitability of certain lines of business and, if they would have predictive value.
- Disengagement - in investment or underwriting - from certain economic activities does not happen in isolation but largely follows global market movements.
- Undertakings need to engage with their clients on their respective ESG strategy and performance to ascertain how ~~meet~~ ESG-related underwriting criteria can be met.
- Today's parameters are calibrated to current climate conditions, actuarial approaches are likely backward looking and most models static. The challenge lies in recalibrating them to new climate projections or make them more dynamic, e.g. to reflect transition risk. ESG ratings may be helpful in this respect.
- Long-term climate-related events will impact on non-life and life insurance. For the latter, physical and transition risks will impact on mortality trends.
- It is difficult to know which scenario the market is currently pricing at. Would there be a case for aligning the financial system to a certain (set of) scenarios?
- Different views exist on the treatment of specific asset classes with regard to sustainability risks. From a regulatory perspective the protection of policyholders remains paramount. An evidence-based approach is important.

EIOPA will continue to engage with stakeholders on the topic of integrating sustainability in the (re)insurance and pensions sectors.

As a next step, EIOPA will consider the comments to the Consultation on the Advice on integrating sustainability in Solvency II and the Insurance Distribution Directive, with the aim to submit the final advice to the European Commission in April 2019.

Work will also continue on defining best practices for the integration of sustainability in the underwriting practices, asset and liability valuation and capital requirements of (re)insurance companies under Solvency II, with a view to consult on an Opinion towards the end of Q2 2019.

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Roundtable on Sustainable Finance
23 January 2019 EIOPA

First Name	Last Name	Authority	Country	Lunch at EIOPA on 23 January	Email	Signature
[redacted]		Vienna Insurance Group AG	Austria	Yes	[redacted]	
		Insurance Europe	Belgium	Yes		
		FERMA	Belgium	Yes		
		ShareAction	Belgium	Yes		
		Lloyd's Insurance Company S.A.	Belgium	Yes		
		BIPAR	Belgium	Yes		
		AMICE	Belgium	Yes		
		Insurance Europe	Belgium	Yes		
		Insurance & Pension Denmark	Denmark	Yes		
		Insurance & Pension Denmark	Denmark	Yes		
		EIOPA	EIOPA	Late registration		
		EIOPA	EIOPA	Yes		
		EIOPA	EIOPA	Yes		
		EIOPA	EIOPA	Yes		
		EIOPA	EIOPA	Yes		
		EIOPA	EIOPA	Yes		
		EIOPA	EIOPA	No		
		EIOPA	EIOPA			
		EIOPA	EIOPA	Yes		
		EIOPA	EIOPA	Late registration		
		EIOPA	EIOPA	Yes		
		EIOPA	EIOPA	Late registration		
		European Commission	European Commission	did not register		
		LocalTapiola Life	Finland	Yes		
		ACPR	France	Yes		
		SCOR Group	France	Late registration		
		AG2R LA MONDIALE	France	Yes		
		AEIP	France	Yes		
		French Insurance Federation	France	Yes		
		SCOR Group	France	Yes		
		AMUNDI	France	Yes		
		ISS ESG	France	Yes		
		ERGO	Germany	Yes		
		Allianz Group	Germany	Yes		
		Fitch Ratings	Germany	Yes		
		S&P Global Ratings	Germany	Yes		
		2° Investing Initiative	Germany	Yes		
		Institut für finanzdienstleistungen e.V.	Germany	Yes		
		German Insurance Association	Germany	Yes		
		FIDIA	Italy	Yes		
		University of Genoa	Italy	Yes		
		Swiss Re	Luxembourg	Yes		
		Dutch Association of Insurers	Netherlands	Yes		
		Aegon NV	Netherlands	Yes		
		PGGM	Netherlands	Yes		
		DNB	Netherlands	Yes		
		Aegon N.V.	Netherlands	Yes		
		NN-Group	Netherlands	Yes		
		Norwegian Association of Pension Funds	Norway	Yes		
		Oslo Pensjonsforsikring	Norway	Yes		
		Kozminski University Warsaw	Poland	Yes		
		APT	Portugal	Yes		
		Folksam	Sweden	Yes		
		CDP Worldwide	Sweden	attending only afternoon		
		ALECTA	Sweden	Yes		
		UNEPFI	Switzerland	Yes		
		Geneva Association	Switzerland	Yes		
		AVIVA	United Kingdom	Yes		
		ShareAction	United Kingdom	Yes		
		AIG	United Kingdom	Yes		
		AVIVA	United Kingdom	Yes		
		AVIVA	United Kingdom	Yes		
		ClientEarth	United Kingdom	Yes		
		S&P Global Ratings	United Kingdom	Yes		
		R+V Versicherung		Yes		

LEGEND

Speaker	IRSG stakeholder
EIOPA	OPSG stakeholder

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Roundtable on Sustainable Finance
23 January 2019 EIOPA

First Name	Last Name	Authority	Signature
[redacted]		FIDIA	[redacted]
[redacted]		Fitch Ratings	[redacted]
[redacted]		Folksam	[redacted]
[redacted]		French Insurance Federation	[redacted]
[redacted]		GENERALI	[redacted]
[redacted]		Geneva Association	[redacted]
[redacted]		German Insurance Association	[redacted]
[redacted]		Institut fur finanzdienstleistungen	[redacted]
[redacted]		Insurance & Pension Denmark	[redacted]
[redacted]		Insurance & Pension Denmark	[redacted]
[redacted]		Insurance Europe	[redacted]
[redacted]		Insurance Europe	[redacted]
[redacted]		ISS ESG	[redacted]
[redacted]		Lloyd's Insurance Company S.A.	[redacted]
[redacted]		LocalTapiola Life	[redacted]
[redacted]		NN-Group	[redacted]
[redacted]		Norwegian Association of Pension Funds	[redacted]
[redacted]		Oslo Pensjonsforsikring	[redacted]
[redacted]		PGGM	[redacted]
[redacted]		PRI	DID NOT ATTEND
[redacted]		R+V Versicherung	[redacted]
[redacted]		S&P Global Ratings	[redacted]
[redacted]		S&P Global Ratings	[redacted]
[redacted]		SCOR Group	[redacted]
[redacted]		SCOR Group	[redacted]
[redacted]		ShareAction	[redacted]
[redacted]		ShareAction	[redacted]
[redacted]		Swiss Re	[redacted]
[redacted]		UNEPFI	[redacted]
[redacted]		University of Genoa	[redacted]
[redacted]		Vakuutusvaen Liitto Employees	DID NOT ATTEND
[redacted]		Vienna Insurance Group AG	[redacted]
[redacted]			BIPAR [redacted]

Roundtable on Sustainable Finance
23 January 2019 EIOPA

First Name	Last Name	Authority	Signature
[redacted]		Kozminski University Warsaw	[redacted]
[redacted]		2° Investing Initiative	[redacted]
[redacted]		ACPR	[redacted]
[redacted]		Aegon N.V.	[redacted]
[redacted]		Aegon NV	[redacted]
[redacted]		~~ASIP~~	[redacted]
[redacted]		AG2R LA MONDIALE	[redacted]
[redacted]		AIG	[redacted]
[redacted]		ALECTA	[redacted]
[redacted]		Allianz Group	[redacted]
[redacted]		AMICE	[redacted]
[redacted]		AMUNDI	[redacted]
[redacted]		APT	[redacted]
[redacted]		AVIVA	[redacted]
[redacted]		AVIVA	[redacted]
[redacted]		AVIVA	[redacted]
[redacted]		BIPAR	[redacted]
[redacted]		CDP Worldwide	[redacted]
[redacted]		ClientEarth	[redacted]
[redacted]		DNB	[redacted]
[redacted]		Dutch Association of Insurers	[redacted]
[redacted]		EIOPA	[redacted]
[redacted]		EIOPA	[redacted]
[redacted]		EIOPA	[redacted]
[redacted]		EIOPA	[redacted]
[redacted]		EIOPA	[redacted]
[redacted]		EIOPA	[redacted]
[redacted]		EIOPA	[redacted]
[redacted]		EIOPA	[redacted]
[redacted]		EIOPA	[redacted]
[redacted]		EIOPA	[redacted]
[redacted]		EIOPA	[redacted]
[redacted]		EIOPA	[redacted]
[redacted]		ERGO	[redacted]
[redacted]		FERMA	[redacted]
[redacted]		CCN	[redacted]

9.

Catherine Coucke

From: training&events
Sent: 24 January 2019 17:05
To: [redacted]@shareaction.org; [redacted]@aviva.com; [redacted]@bipar.eu; [redacted]@allianz.com; [redacted]@scor.com
Cc: [redacted]
Subject: Thank you for joining EIOPA Roundtable on Sustainable Finance

On behalf of Justin Wray, Deputy Head of Policy Department,

Dear speakers,

We would like to thank you once again for joining **EIOPA 2nd Roundtable on Sustainable Finance** and contributing to its success.

We really appreciate your commitment and the time that you have dedicated to share your knowledge and experience.
We hope that the meeting and the discussions were informative and worthwhile.

We look forward to welcoming you at EIOPA soon!

Kind regards,
[redacted]
Events Assistant
Corporate Support Department

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Alias FeedbackRoundtableSustainableFinance

Why did you attend the roundtable?	Please specl to actively address sustainability risks and build a better world.	rate the roundtable overall?	General organisation	Date and time	Roundtable format	Content in general	Balance between content and duration of the sessions	Stakeholders' views on governance, prudent person principle, stewardship and integrating policyholders' ESG preferences	Looking ahead: Pillar 1 aspects to integrating sustainability in (re)insurers' investments	Please give us your feedback on the speakers	Did the roundtable meet your expectations?	Which particular element of the discussion you found most insightful?	In which additional area related to sustainable finance should EIOPA according to your view further engage with stakeholders?	In which area would you consider contributing further on the topic of sustainability?	Any suggestions for improving the roundtable?
Interesting topics;Networking opportunities;To learn more about EIOPA;Interesting speakers;Other		4	5	4	4	5	4	4	4	all contributed openly to the success of inclative	Yes	the UW practices and investment management policy discussion	motor business represent one of the main P&C products. It's possible to have a focus on motor	to find "executable" action to be suggested to the regulator	
Interesting topics		5	5	4	5	5	5	5	5	The selection was very relevant wwith speakers from very different activities and expertise	Yes	The objectives of the regulator when dealing with sustainability and its step by step but voluntary approach	On how to create an international (and not only a European) standard and limit	Understanding and managing climate risks, linking P&C capabilities to investment needs	
Interesting topics;Networking opportunities		4	4	4	4	4	4	4	4	.	Yes	.	,	.	
Interesting topics;To learn more about EIOPA		5	5	5	5	4	5	5	3	good industry examples of best practices	Yes	prudent person principle, stewardship	further clarity on the requirements in practice	Pillar 1	
Interesting topics;Interesting speakers		5	5	5	5	5	5	5	4	The session after lunch would have been more clarifying if the speakers had one slide each outlining their topics	Yes	Bernardino's introduction and the first part	I am happy that you prioritized climate	Climate	
Interesting topics		4	5	5	3	5	5	4	3	Please consider to request a powerpoint presentation or a summary of the speech	Yes	Confronting different experiences in the EU countries	Corporate Governance	Cross sectoral harmonization	Please circulate the list of participants to enhance the exchange of views and networking
Interesting topics;Networking opportunities;To learn more about EIOPA		4	4	4	4	4	4	4	4	I particularly enjoyed the presentations by the speakers from SCOR and Allianz as the most practical	Yes	Discussion of integration of ESG in underwriting	Expectations from policyholders	ESG and underwriting	
Interesting topics;Networking opportunities		5	5	5	5	5	5	5	5	Very interesting	Yes	New angels and insights - and useful follow up comments from EIOPA	Create overight of all initiatives	Political interest and capital investment	
Interesting topics		3	4	5	2	3	5	4	4	Good, although I think it would have been better if it was more EIOPA dominated.	No	Discussions regarding prudent person principle.	Stewardship and corporate governance (in terms of active ownership and investing)	The above	
Interesting topics		5	5	5	5	5	5	5	5	BIPAR and Allianz impressed through connecting theory and practice	Yes	Allianz contribution - how to implement ESA practically	The "S" in ESG - socially sustainable asset classes	Affordable housing under Solvency II	