

TOWARD A **CONSUMER** **CENTRIC** INSURANCE

Rome, December 15 - 2023

Venue: Centro Convegni Carlo Azeglio Ciampi



Placing consumers at the centre of insurance product manufacturing and distribution processes is crucial to make the insurance purchase a smooth experience and enhance the role of insurance in protecting the collectivity and supporting the economy.



This means **helping consumers to choose the right product** to cover their risks at a fair price as well as channeling savings toward sustainable, long-term growth of the EU economy.



Leaders of EU institutions, consumer organisations, experts, supervisory authorities as well as key market players will discuss about the EU legislative framework and **supervisory tools set up to reach this goal**.

9:00 **Coffee and registration**

9:30 **Opening speech IVASS President Luigi Federico Signorini**

SESSION 01

INSURANCE AND THE EU COMMISSION PROPOSALS ON RETAIL INVESTOR PROTECTION RULES

The recent European Commission legislative proposals on retail investor protection aim at ensuring that retail investors can take full advantage of investment opportunities offered by capital markets and have better investment outcomes than it is today, while being duly protected by rules that are consistent across financial sectors.

The panel will explore the main solutions identified in the proposals and discuss them under the different perspectives of the panellists.

9:45 Keynote speech – **Didier Millerot (Head of the Insurance Unit –DG FISMA European Commission)**

10:00 **Panel discussion**

Petra Hielkema (Chairperson - EIOPA) (videoconference)

Chiara Mosca (Member of Commissione Nazionale per le Società e la Borsa)

William Vidonja (Head of Conduct of Business - Insurance Europe)

Nic De Maesschalck (Director General - BIPAR)

Moderator: **Karel Van Hulle (Prof. em. KU Leuven and Hon. Prof. Goethe University Frankfurt)**



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11:15 - 11:45 **Coffee break**

SESSION 02

CONSUMERS AND SUSTAINABILITY IN INSURANCE: ACCESSIBILITY, AFFORDABILITY, SUSTAINABILITY PREFERENCES, GREENWASHING RISKS

Consumers face both difficulties to understand the sustainability features of an IBIP and the risk of greenwashing. Moreover, the exacerbation of climate and other sustainability risks could end up making accessibility and affordability of insurance protection more difficult.

The panel will discuss risks and opportunities related to sustainability considerations from the perspective of market conduct and consumer protection.

11:45 Keynote speech – **Irene Tinagli (Chair - Committee for Economic and monetary affairs of the European Parliament)** (video)

12:00 **Panel discussion**

Patrick Montagner (First Deputy Secretary General - ACPR)

Lucia Silva (Group Chief Sustainability Officer - Assicurazioni Generali)

Barbara Alemanni (Professor - University of Genoa and SDA Bocconi)

Aleksandra Mączyńska (Executive Director - Better Finance)

Moderator: **Karel Van Hulle (Prof. em. KU Leuven and Hon. Prof. Goethe University Frankfurt)**



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13:15 - 14:30 Lunch break

SESSION 03

IBIPs VALUE FOR MONEY

IBIPs must deliver value for the policyholders for whom they are designed. Among other things, excessive and unjustified costs reduce their value for money (VfM). EIOPA is currently developing a methodology to measure the VfM; some supervisors have already set their expectations on the implementation of POG processes and on how to assess the VfM of IBIPs. Value for Money is a key feature for non-life products as well.

The panel will be an opportunity to get a better understanding of these initiatives and to share views on how to ensure that policyholders get a value from insurance products.

14:30 Scene setting speech – **Valérie Mariatte-Wood (Head of the Consumer Protection Department – EIOPA)**

14:45 **Sharing national supervisory experience**

Damian Jaworsky (Director of International Cooperation Department - UKNF)

Axel Oster (Director General for Group Supervision, Property/Casualty Insurance, Special Topics - BAFIN)

Lucilla Caterini Grossi (Deputy Head of Market Conduct Supervision Directorate - IVASS)

15:15 **Panel discussion**

Ante Žigman (President - HANFA)

Dario Focarelli (General Director - ANIA)

Carlo De Masi (President - Adiconsum)

Paul Carty (Chair of the EU Affairs Committee - BIPAR)

Moderator: **Karel Van Hulle (Prof. em. KU Leuven and Hon. Prof. Goethe University Frankfurt)**

16:30 **Closing speech – Alberto Corinti (Member of the Board of Directors - IVASS)**

