

[EIOPA joins the Sustainable Insurance Forum](#)

The European Insurance and Occupational Pensions Authority (EIOPA) recently became a member of the [Sustainable Insurance Forum \(SIF\)](#), a network of insurance supervisors and regulators from around the world working together on sustainability challenges facing the insurance sector.

The SIF, together with the [International Association of Insurance Supervisors \(IAIS\)](#), called on the insurance sector to enhance awareness and intensify climate risk scrutiny in a [new issues paper on climate change risks](#) published on 31 July 2018. It underlines physical, transition as well as liability risk related to climate change as key for the insurance sector. Furthermore, analyses of extreme weather events point to a growing trend of damages, both for insured and uninsured goods, leading to a significant protection gap. EIOPA particularly welcomes the case studies regarding supervisory practices, being of high value for all supervisors around the globe.

EIOPA will consider transition and physical risk alike and provide input from a European perspective on taxonomy, fiduciary duty, governance, Own Risk and Solvency Assessment as well as disclosure in EIOPA's Sustainable Action Plan planned to be released in autumn this year.

Background

The International Association of Insurance Supervisors (IAIS) is a voluntary membership organization of insurance supervisors and regulators from more than 200 jurisdictions with a mission to promote effective and globally consistent supervision of the insurance industry to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and contribute to global financial stability.

The Sustainable Insurance Forum (SIF) is a global network of insurance supervisors and regulators working together to strengthen responses to sustainability challenges facing the insurance sector. Launched in December 2016, the SIF provides a platform for international collaboration among supervisors, facilitating knowledge sharing, dialogue, and uptake of policy innovations. The SIF is convened by UN Environment, which serves as its Secretariat.