

Insurers call on EU leaders to deliver a genuine simplification package for financial services, including a Financial Services Omnibus

Ahead of the March European Council, the insurance and reinsurance industry [sets out a clear ask](#): a focused, high-impact simplification agenda, including a Financial Services Omnibus, to strengthen competitiveness, deepen the Single Market, and put more capital to work for Europe's future.

BRUSSELS, 18-03-2026: Insurance is part of everyday life in Europe, helping families look to the future with confidence, protecting businesses when the unexpected happens, and developing our communities. Behind this lies enormous economic weight: with **€9.5 trillion invested in the economy, 70% of it within the EU, and Europe home to over 30% of the world's insurance and reinsurance champions**, the sector is a cornerstone of Europe's long-term financial resilience. The industry mobilises patient capital for green and clean technologies, innovation, defence capabilities and the energy transition, and supports Europe's competitiveness every day.

Yet an accumulation of overlapping and complex regulatory obligations increasingly undermines the sector's ability to deliver on these objectives. European insurers remain firmly committed to constructive engagement with EU institutions and strongly support the call, endorsed by EU leaders, for a genuine simplification package for financial services that delivers visible, measurable reductions in regulatory burdens.

To be effective, simplification efforts must concentrate on a limited set of high-impact priorities, with some suitable for inclusion in a **Financial Services Omnibus**. Insurance Europe calls on EU leaders to act on two fronts:

1. Stopping unnecessary new regulations

- **Withdrawal of the Financial Data Access (FiDA) proposal**
- **Not pursuing minimum harmonisation of Insurance Guarantee Schemes (IGS)**

2. Simplifying existing regulations (included in the Financial Services Omnibus)

- **A "stop-the-clock" on the Insurance Recovery and Resolution Directive (IRRD)** to reassess scope, proportionality and implementation timelines.
- **Targeted adjustments to Solvency II Pillar 2 and Pillar 3 requirements**, without compromising the recent political agreement, and acknowledging the progress achieved with the Solvency II review, consistent with the objectives of the simplification agenda.
- **Further simplification of the EU Green Taxonomy**, to reduce excessive reporting burdens.
- **Addressing disproportionate accounting and audit rules**, in particular for SMEs.
- **Avoiding overlaps and reducing bureaucracy** under the Digital Operational Resilience Act (DORA).

"Preserving the strategic leadership of European insurers and reinsurers is preserving Europe's leadership. Every unnecessary rule has a cost, for families, businesses, and the investments Europe urgently needs. European leaders have a real chance this week to prove that competitiveness and simplification are real priorities, not just slogans."

Frédéric de Courtois, President of Insurance Europe

Implementing these changes would significantly reinforce insurers' ability to focus on what truly matters: supporting households and businesses, and channelling long-term investment toward Europe's strategic objectives. Simplification would demonstrate that Europe is serious about enhancing competitiveness, strengthening its Single Market, and ensuring that regulation empowers rather than hinders Europe's economic resilience.

- Ends-

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