



# Andreas Brandstetter

## President of Insurance Europe



11th International Conference

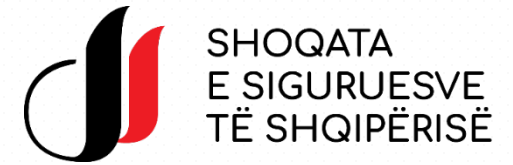
# Fast forward: the future of insurance

# A growing family

Insurance Association of  
Albania

Association of Insurance Companies  
in the Federation of Bosnia and  
Herzegovina

National Bureau of Montenegro Insurers



# Protecting & investing in our future

2 billion euro per day  
paid in claims and  
benefits

10 trillion euro of  
assets under  
management =  
60% European GDP



# Natural catastrophes & sustainability

In 2018 less than half of catastrophe losses were insured

EU insurers committed to €50bn of sustainable investments between 2018 and 2020



# Insurers' role in sustainability



Clear taxonomy with no “green washing”

Solvency II capital requirements that reflect the real risks

Clear option for consumers to choose ESG investment products

# A joint effort

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To achieve a truly sustainable Europe we need a combined effort by:

- Finance and all private sector players
- Civil society
- Policymakers

# Cyber risk

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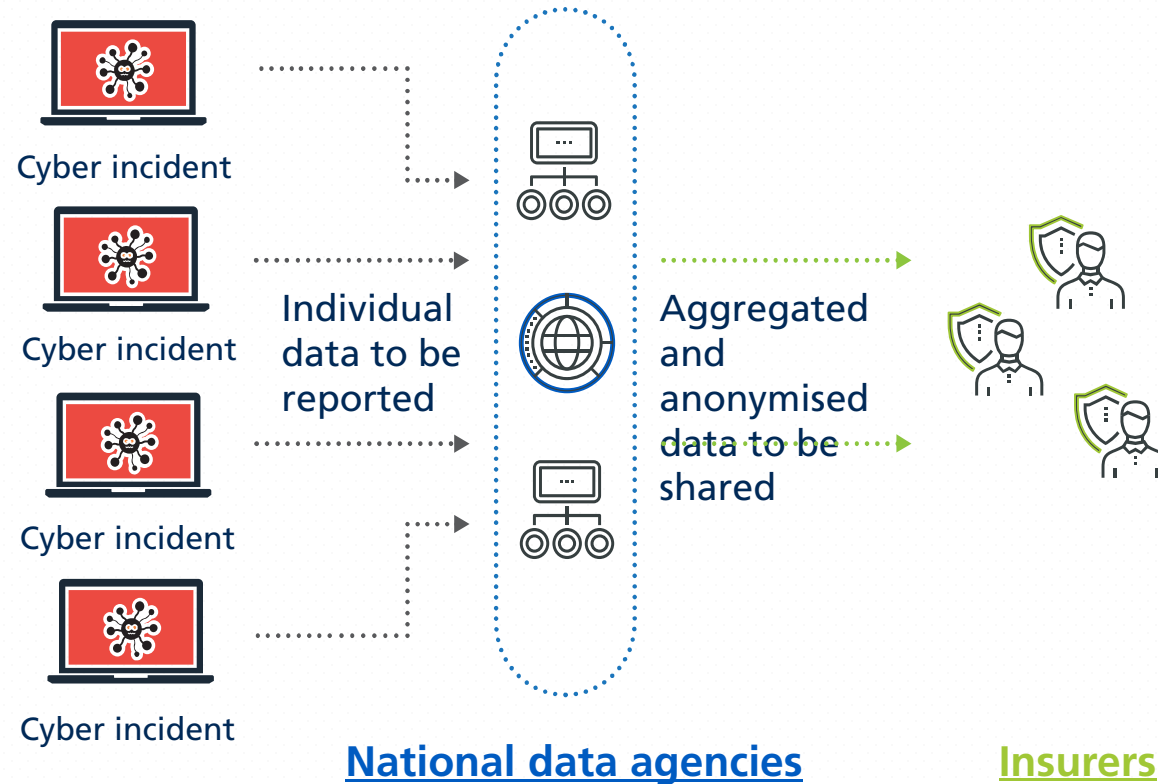
## Gabriel Bernadino

*“A number of factors... have a negative impact on the supply of insurance coverage for cyber risk: The limited availability of data on past cyber incidents...”*



Image credit: EIOPA

# Cyber breach data... key for insurability





# Pension savings crisis

The EU has a 2 trillion euro pension savings gap

37% difference between what men and women receive in pensions



## PEPP must be:

- Safe
- Offer attractive returns to savers
  - Solvency II must be corrected to reflect real long-term risks



# Weighed down by outdated rules

or ...



# ... fit for the future?

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# Rules must allow innovation



# To protect the future we need ...

Truly risk-based prudential rules that do not underestimate or overestimate risk

Conduct rules that are future proof & deliver outcomes for citizens

Appropriate access to relevant data