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EIOPA Seeks Feedback on Its Proposed Approach to Tackle Greenwashing in the Insurance and Occupational Pension Sectors

The European Insurance and Occupational Pensions Authority (EIOPA) has launched a public consultation on its [draft Opinion on sustainability claims and greenwashing](#) in order to seek feedback from insurance entities and pension firms with regards to greenwashing in the insurance and occupational pension sectors.

The principles within the draft Opinion aim to pave the way for a more effective and harmonized supervision of sustainability claims across Europe and thereby limit the risk of greenwashing in the insurance and occupational pensions sectors.

This draft Opinion, presented for public consultation, sets out four principles that should be observed when providers make sustainability claims. To make the proposed principles more concrete and to demonstrate how greenwashing can occur in practice, EIOPA has compiled examples of good and bad practices for each principle.

- **Principle 1:** Sustainability claims made by a provider should be accurate, precise, and consistent with the provider's overall profile and business model, or the profile of its product(s).
- **Principle 2:** Sustainability claims should be kept up to date, and any changes should be disclosed in a timely manner and with a clear rationale.
- **Principle 3:** Sustainability claims should be substantiated with clear reasoning and facts.
- **Principle 4:** Sustainability claims and their substantiation should be accessible by the targeted stakeholders.

EIOPA furthermore proposes that National Competent Authorities monitor providers' adherence to the above principles, evaluate their sustainability claims, ensure compliance with the relevant regulatory requirements, and closely examine sustainability-related terms in product names.

Responding to the Consultation Paper

EIOPA invites comments on the consultation paper on the Opinion on sustainability claims and greenwashing in the insurance and pensions sectors. Comments are most helpful if they:

- respond to the question stated (where applicable);
- contain a clear rationale; and
- describe any alternatives EIOPA should consider.

EIOPA will consider all comments received by 12 March 2024. Contributions not provided via the EU Survey or after the deadline will not be processed. All contributions should be submitted online by opening this [link](#). Kindly also send your contributions to conduct.policy@mfsa.mt

Next Steps

EIOPA will consider the feedback received, develop the impact assessment based on the answers to the questions included in this consultation paper, as well revise this Opinion accordingly.