

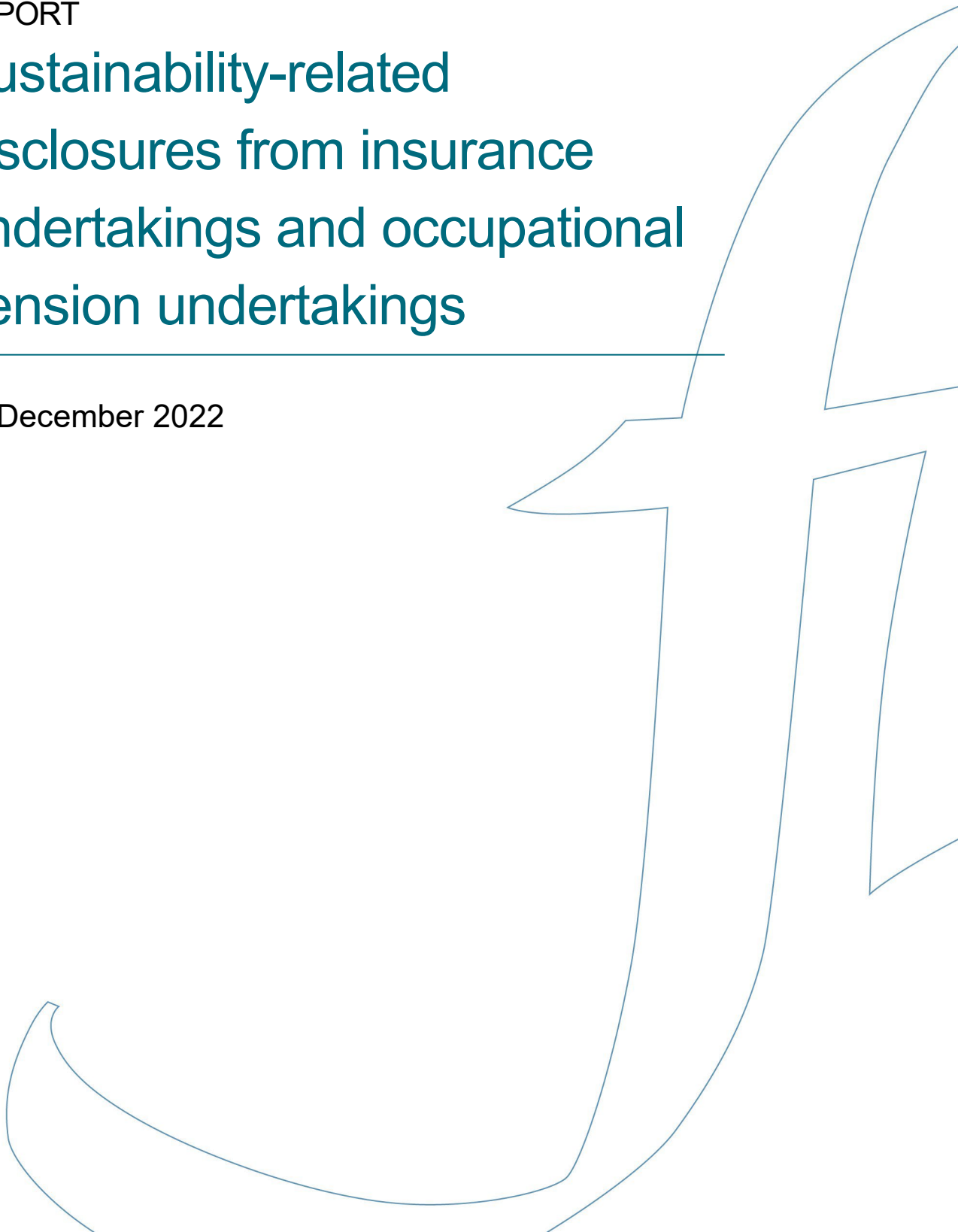


REPORT

# Sustainability-related disclosures from insurance undertakings and occupational pension undertakings

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15 December 2022



# Summary

Finansinspektionen (FI) has analysed if and how insurance undertakings and occupational pension undertakings that offer savings insurance<sup>1</sup> provide sustainability-related disclosures on their websites and in their pre-contractual information. This analysis was performed as an in-depth analysis. It has provided us with an overview of how the undertakings handle and comply with the information requirements set out in the Sustainable Finance Disclosure Regulation (SFDR).<sup>2</sup>

Based on this in-depth analysis, we are able to state the following:

- Information about how sustainability risks are integrated into the undertakings' operations can often be clearer and more specific.
- Undertakings offering products where customers choose investment options themselves differ in how they handle the disclosure requirements in the regulation.
- The undertakings assess that 68 per cent of their products promote sustainable characteristics and thus are subject to the disclosure requirements set out in Article 8 of the SFDR. The undertakings differ in the extent to which they provide required disclosures and specify a lack of data as the reason for why they cannot provide some disclosures.

FI takes the position that undertakings offering products where customers themselves choose the investment options should have as a starting point that they specify how they integrate sustainability risks into the process leading up to decisions about which investment options are offered to the customer. With regard to the lack of data, we are aware that the information chain for sustainability data is under development. Therefore, the undertakings need to use the data that is available and to ensure to the greatest possible extent that this information is of good quality.

FI would also like to emphasise that the disclosures must clearly state if an undertaking does *not* consider adverse impacts on sustainability factors.

Based on the disclosures provided by the undertakings, customers should be able to gain an understanding of how sustainability risks can influence the return on their savings and how savings can contribute to sustainable development. It is

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<sup>1</sup> Collective-agreement occupational pension, individual occupational pension, endowment insurance or private pension insurance.

<sup>2</sup> Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector.

important for customers to be able to make an informed decision and compare different options for their savings.

FI understands that there are challenges related to the differing design of products, but we still take the position that the undertakings should implement the regulation with a focus on giving customers as clear and transparent information as possible. Using this as a starting point, we view positively that the industry is working together to implement the regulation in a uniform manner with regard to the features of savings insurance. Based on the information from the analysis, we look forward to a continued dialogue with the industry.