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EIOPA Chair outlines the impact of FinTech in relation to the insurance sector

On 25 January the Chairman (Gabriel Bernardino) of the European Insurance and Occupational Pensions Authority (EIOPA) gave a [speech](#) on the challenges and opportunities arising out of the Digital Era for the European insurance industry. Mr Bernardino first address the implications of digitalisation for the insurance sector, placing particular focus on consumer protection and highlights EIOPA's work on the implementation of the Insurance Distribution Directive (IDD), stressing the need for "stronger and more effective supervision of intermediaries" across the EU. Second, calls for stronger supervisory convergence with the aim to create a common European supervisory culture and a more consumer-centric culture within the governance requirements of Solvency II.

Mario Draghi outlines the role of digitalisation in the EU's financial ecosystem

On 31 January Mario Draghi – President of the ECB – gave a [speech](#) on the future of Europe's digital integrated market. Mr Draghi noted the need for complete financial integration in the wake of the financial crisis and highlighted the EU's work on the Banking Union and Capital Markets Union. Additionally, stating that it is essential for new technologies to be explored in order to ensure the future market infrastructure is innovative as well as "safe and resilient." Lastly, points out the risks that come with digitalisation as regards cybercrime, and the need for regulators to improve the cyber resilience of the Eurosystem.