

PRESS RELEASE

Unions and insurers issue joint warning about burden of significant increase in EU regulation on insurance workers

Insurance Europe has today, along with the European social partners in the Insurance Sectoral Social Dialogue Committee (ISSDC), signed a [joint declaration](#) on the negative social effects of the recent significant increase in EU regulatory requirements in financial services.



The declaration stresses that this increase has led to a substantial rise in insurance employees' workloads and stress levels. Employees must therefore be given enough time to assimilate the latest changes in legislation and to apply them.

Commenting on the joint declaration, Sebastian Hopfner, chairman of the ISSDC and chairman of Insurance Europe's social dialogue platform, said: "The implementation of the new regulatory requirements involves the development and adoption of complex company compliance procedures, which need to be accompanied by the appropriate training of employees.

"In this regard, the social partners are concerned about short deadlines for implementation, leaving too little time to implement complex and comprehensive pieces of legislation. Employers and employees in the insurance sector find themselves working under the pressure of extremely short timelines to comply with new regulatory requirements and to provide adequate training."

The declaration also highlights the need to avoid excessive and duplicative regulatory requirements to allow for a healthy working environment, meaningful jobs, and good advice and services for customers. It also calls on EU policymakers to address the negative impact of the cumulative effects of financial sector legislation, in particular regarding information overload and duplicative rules.

The ISSDC also signed a follow-up version of an existing [joint declaration](#) on the social effects of digitalisation.

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