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GUIDELINES

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on the notion of diversity for the selection of
members of the administrative, management or
supervisory body

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eiopa

European Insurance and
Occupational Pensions Authority

GUIDELINES ON THE NOTION OF DIVERSITY FOR THE SELECTION OF MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODY

INTRODUCTION

1. In accordance with Article 16 of Regulation (EU) No 1094/2010 (EIOPA Regulation)¹ and with Article 41(1) of Directive 2009/138/EC (Solvency II Directive)², EIOPA issues these guidelines on the notion of diversity to be taken into account for the selection of members of the administrative, management or supervisory body (AMSB) of insurance and reinsurance undertakings (collectively “undertakings”).
2. Diversity leads to a broader range of experience, knowledge, skills and values in the AMSB, and is one of the factors that enhance its functioning and address the phenomenon of groupthink. A more diverse AMSB can facilitate independent opinions and constructive challenging in the process of decision-making. Diversity, together with an adequate consideration of inclusion, will help to ensure that the diverse perspectives and opinions of the members are taken into account within the AMSB.
3. A diverse composition within the AMSB could be achieved by taking into account aspects such as educational and professional background, age, gender and geographical provenance. In this respect a gender-balanced composition of the AMSB is of particular importance. This is acknowledged in the Solvency II Directive and also expressed in other initiatives at EU level that aim to improve gender diversity³.
4. These Guidelines are addressed to the competent authorities, as defined in Article 4(2) of Regulation (EU) No 1094/2010.
5. For the purpose of these Guidelines, the following definitions have been developed:
 - Diversity means the situation whereby the characteristics of the members of the AMSB, including their educational and professional background, gender, age and geographical provenance, are different to an extent that allows a variety of views within the AMSB.
6. If not defined in these Guidelines, the terms have the meaning defined in the legal acts referred to in the introduction.
7. The Guidelines apply to all undertakings, regardless of their governance structures (unitary board, dual board or other structures), without advocating or preferring any specific structure.
8. The Guidelines apply to both individual undertakings and *mutatis mutandis* to groups⁴.

¹ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pension Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

² Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), (OJ L 335, 17.12.2009, p. 1).

³ [Gender equality - European Commission \(europa.eu\)](http://gender-equality.europa.eu)

⁴ Article 212(1) Directive 2009/138/EC.

9. The Guidelines aim at ensuring cross-sectoral consistency with the diversity framework of other financial sectors. Therefore, these Guidelines are aligned to the extent possible with Title V (“Diversity within the management body”) of the joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU⁵.
10. The Guidelines shall apply from 30 January 2027.

GUIDELINE 1 – PROPORTIONALITY

11. Undertakings should take into account the nature, scale and complexity of their operations when developing and implementing a policy promoting diversity in the AMSB and the processes referred to in these Guidelines. This should not result in an exemption from the requirement to put in place a policy promoting diversity in the AMSB and to set quantitative objectives as required by Article 41(1) of the Solvency II Directive.

GUIDELINE 2 – DIVERSITY POLICY

12. In accordance with Article 41(1) of the Solvency II Directive undertakings should develop and implement a policy promoting diversity, including gender-balance, in the AMSB to promote a diverse composition of members. It should aim to provide a broad set of qualities and competences both when recruiting members of the AMSB and on an ongoing basis to achieve a variety of views and experiences and to facilitate independent opinions and sound decision-making within the AMSB.

GUIDELINE 3 – DIVERSITY ASPECTS

13. The diversity policy should refer at least to the following diversity aspects: educational and professional background, gender, age and, in particular for undertakings that are active internationally, geographical provenance, unless the inclusion of geographical provenance is unlawful under national law.

GUIDELINE 4 – QUANTITATIVE OBJECTIVES RELATED TO GENDER-BALANCE

14. Undertakings should aim at an appropriate gender-balance within the AMSB and ensure that the principle of equal opportunities is respected when selecting its members.
15. Undertakings should specify an appropriate timeframe within which the individual quantitative objectives related to gender-balance in the AMSB should be met and how they will be met. Where relevant, the diversity policy should ensure that the AMSB in its management function and in its supervisory function each have an appropriate gender-balance. Without prejudice to the applicable rules of national law, the quantitative objectives may be defined for the AMSB as a whole.

⁵ ESMA35-36-2319 and EBA/GL/2021/06.

16. When setting quantitative objectives on gender-balance, undertakings should consider diversity benchmarking results published by supervisory authorities or other relevant international bodies or organisations.

GUIDELINE 5 – EMPLOYEE REPRESENTATION

17. The diversity policy may envisage employee representation within the AMSB in order to add day-to-day practical knowledge and experience of the internal workings of the undertaking and to ensure that the interests of staff are taken into account.
18. Having employee representatives, where required under national law, of an under-represented gender alone is not sufficient to ensure that the AMSB has an appropriate gender-balance.

GUIDELINE 6 – FREQUENCY OF REVIEW AND DOCUMENTATION

19. Undertakings should document annually their compliance with the objectives set in their diversity policy. In the event that any diversity objectives, including the quantitative objectives related to gender-balance, have not been met, undertakings should document the reasons, the measures to be taken and the respective timeframe, in order to ensure that the diversity objectives will be met.

GUIDELINE 7 – DIVERSITY POLICY FOR STAFF

20. Undertakings should implement a diversity policy for staff, including career planning aspects and measures to ensure equal treatment and opportunities for staff of different gender. Such measures should include that the aspect of appropriate gender-balance is also taken into account when selecting staff for management positions or when providing management training. Where the undertaking establishes a nomination committee, its composition should, where possible, be gender-balanced.

GUIDELINE 8 – ANTI-DISCRIMINATION

21. In order to support a diverse composition of the AMSB, undertakings should have policies that ensure that there is no discrimination based on gender, race, colour, ethnic or social origin, genetic features, religion or belief, membership of a national minority, property, birth, disability, age, or sexual orientation.

COMPLIANCE AND REPORTING RULES

22. This document contains Guidelines issued under Article 16 of Regulation (EU) No 1094/2010. In accordance with Article 16(3) of that Regulation, competent authorities and financial institutions are required to make every effort to comply with guidelines and recommendations.
23. Competent authorities that comply or intend to comply with these Guidelines should incorporate them into their regulatory or supervisory framework in an appropriate manner.

24. Competent authorities are to confirm to EIOPA whether they comply or intend to comply with these Guidelines, with reasons for non-compliance, within two months after the issuance of the translated versions.
25. In the absence of a response by this deadline, competent authorities will be considered as non-compliant to the reporting and reported as such.

FINAL PROVISION ON REVIEWS

26. These Guidelines will be subject to a review by EIOPA.