

# EIOPA'S KEY ACHIEVEMENTS

**Facts and figures**

**1 October 2023 - 30 September 2024**

# Annex to the EIOPA's Chairperson statement before the European Parliament's Economic and Monetary Affairs Committee (ECON)

*This annex accompanies the EIOPA's Chairperson opening statement, hereby listing the key deliverables that EIOPA has achieved in the past 12 months, from October 1, 2023, to September 30, 2024.*

---

## EIOPA'S MISSION

EIOPA's overarching mission is to contribute to the short, medium, and long-term stability, effectiveness, and sustainability of the financial system for the benefit of Europe's economy, citizens, and businesses. This mission is pursued by promoting a sound regulatory framework and consistent supervisory practices in order to protect the rights of policyholders, pension scheme members and beneficiaries and contribute to enhance public confidence in the EU's insurance and occupational pensions sectors.

## EIOPA'S STRATEGIC ACTIVITY AREAS



To achieve its strategic objectives, EIOPA relies on close cooperation with national competent authorities (NCAs), strong relationships with the EU Institutions, and regular consultations with a diverse range of stakeholders, from consumer organizations to industry representatives. This collaborative approach ensures that EIOPA's work addresses the needs of those it serves.

## 1. EU SUPERVISION AND CONVERGENCE

Building a common supervisory culture and promoting consistent supervisory practices are key tasks of EIOPA, to ensure high-quality and effective supervision, ultimately aiming at safeguarding similar levels of policyholder protection across Europe. EIOPA's efforts, both from a prudential and conduct of business supervision perspective, were supported by the use of various convergence tools, including oversight activities and the implementation of all [available supervisory powers](#).

### › OVERSIGHT WORK

An important aspect of EIOPA's supervisory work is its oversight activities aiming to ensure a high-quality and effective supervision across Europe, supporting and, where necessary, challenging NCAs. This includes bilateral engagements with NCAs, country visits and independent assessments to evaluate national supervisory practices, and targeted technical assistance to strengthen supervisory capacity.

Further, EIOPA actively participates in colleges of supervisors and coordinates cooperation platforms to

foster collaboration and address cross-border issues. In addition, it conducts joint on-site inspections with NCAs to assess specific supervisory concerns and promote a unified supervisory approach.

An overview of supervisory convergence activities carried out by EIOPA, encompassing both prudential and conduct supervision, between October 2023 and September 2024, is outlined below.

### › SUPERVISORY CASES

EIOPA has sustained its efforts to ensure – to the extent of what is currently legally possible – that policyholders are protected equally, irrespective of where they live or buy products, including through a consistent application of supervisory tools and powers across the EU.

When policyholder protection is at risk, in cases of cross-border business, supervisory work on colleges and collaboration platforms is crucial. EIOPA regularly attends a number of colleges and currently has 6 active platforms. Collaboration platforms may be established on the initiative of relevant supervisory

authorities when they all agree to do so if there is a need for enhanced supervisory exchange, or platforms may be established on EIOPA's own initiative/at the request of one of more relevant supervisory authorities when there are concerns about negative effects on policyholder. With regard to the latter, when identified issues are addressed, platforms can be closed; in other cases, when issues cannot be solved, platforms remain open for longer periods. The use of different powers by NCAs and by EIOPA are discussed in the context of the platforms and colleges and brought to the Board of Supervisors when appropriate.



### EIOPA'S OVERSIGHT ACTIVITIES IN FIGURES (OCTOBER 2023 – SEPTEMBER 2024)

- › 58 active participations in cross-border colleges and 8 third-country college of supervisors meetings;
- › 6 active collaboration platforms, involving 19 NCAs;
- › Monitoring the status of the implementation of Union-wide Strategic Supervisory Priorities (USSP) in 2023 and definition of the priorities for the next three years' cycle (2024-2026);
- › 1 independent own technical assessment of the valuation of technical provisions for the motor third party liability portfolio of an insurance undertaking;
- › 1 technical assistance regarding internal model approval finalised; 2 further technical assistance projects initiated;
- › country field visits: 4 on prudential supervision; 4 on conduct supervision; 1 on pensions; 2 on internal models supervision;
- › Recommendation issued to a national authority in December 2023, regarding compliance with IORP II Directive and IORP national law, allowing for correct registration of IORPs.
- › Ongoing dialogue with a national supervisory authority and the European Commission regarding the adequate implementation of EIOPA's breach of Union law recommendation.

## › ADVANCING SUPERVISORY CONVERGENCE

The work on supervisory convergence is also grounded in the continuous development of a common supervisory culture, common benchmarks for supervisory practices, and a unified implementation of the supervisory review process.

In this regard, EIOPA issued in July 2024 the Opinion on the supervision of captives, addressed to supervisors to facilitate a risk-based, proportionate and more convergence supervision of captive (re)insurance undertakings<sup>1</sup>, and the Supervisory Statement regarding the supervision of reinsurance concluded with third-country reinsurers in April 2024 highlighting the risks arising of the use of reinsurance provided by players operating under regulatory regimes not recognized as equivalent to Solvency II. Furthermore, EIOPA has continued working on its Supervisory Handbook containing good practices to NCAs, responsible for prudential supervision under Solvency II, conduct of business supervision and supervision of IORPs, by releasing new chapters<sup>2</sup>.

To ensure a smooth implementation of the so-called Mobility Directive<sup>3</sup> in the insurance sector, EIOPA published a new framework for collaboration between the departure and destination supervisory authority of the relocating undertaking.



### SUPERVISORY PRIORITIES

To ensure the effectiveness and relevance of its supervisory framework, EIOPA has also continued to evaluate its activities and set clear priorities. In 2024, EIOPA reported on its supervisory activities for 2023 through its Report on Supervisory Activities, detailing how it has advanced the common European supervisory culture and promoted consistent supervisory practices in both prudential and conduct supervision. The 2024 Supervisory Convergence Plan outlines key priorities for enhancing supervisory convergence, including the practical implementation of the

EIOPA has continued to review the effectiveness and quality of NCAs' supervision, by conducting a number of peer review activities, including the peer review on the supervision of insurers' investments (i.e. the prudent person principle), presented to NCAs in the first workshop ever organized by EIOPA on peer reviews, and two follow-ups from previous peer reviews. Furthermore, EIOPA exchanged views with its Members on possible improvements in the peer review process and agreed on the priorities for the peer review work plan 2025-2026.

EIOPA has continued to monitor the implementation of Solvency II reporting requirements and has published monthly technical information on Solvency II, e.g. the [risk-free interest rate term structures \(RFR\)](#) and the [symmetric adjustment of the equity capital charge](#).

Finally, EIOPA published on 15 April 2024 a report on IFRS 17 (Insurance Contracts) where, based on a survey with 53 insurance groups operating in 17 Member States, assessed the most challenging aspects of the implementation of IFRS 17 and the similarities and differences with the Solvency II<sup>4</sup>.

common supervisory culture, addressing risks to the internal market, and supervising emerging risks.

EIOPA monitors on an on-going basis the status of the implementation of the Union-wide Strategic Supervisory Priorities (USSP) previously identified for 2023 and defined the priorities for the next three years' cycle (2024-2026), including the identification of the focus areas for 2024. In September, the focus areas for 2025 were approved and published.

<sup>1</sup> A captive insurance undertaking is an insurance undertaking, owned either by a (non-)financial undertaking other than an insurance or a reinsurer undertaking or a group of (re)insurers, the purpose of which is to provide insurance cover exclusively for the risks of the undertaking(s) to which it belongs or of undertaking(s) of the group of which it is a member.

<sup>2</sup> The following Chapters were approved: Business Model Analysis including Digitalisation, Calibration in Internal Models, Conduct Risk Assessment Frameworks

<sup>3</sup> Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions

<sup>4</sup> The report was presented to the Accounting Regulatory Committee (ARC) of June 2024.



## OVERVIEW OF EIOPA'S DELIVERABLES IN THE AREA OF SUPERVISION AND SUPERVISORY CONVERGENCE FROM OCTOBER 2023 TO SEPTEMBER 2024

### Supervisory Priorities

- Report on Supervisory Activities in 2023 [Link](#)
- Supervisory Convergence Plan for 2024 [Link](#)
- Union-wide Strategic Supervisory Priorities 2024-2026 [Link](#)

### Opinions

- Opinion on the supervision of captives [Link](#)

### Supervisory Statements

- Supervisory Statement on the supervision of reinsurance concluded with third country (re)insurance undertakings [Link](#)

### Comparative Studies

- Comparative Study on non-life underwriting risk in internal models [Link](#)
- Comparative Study on diversification in internal models [Link](#)

### Peer-Review

- Peer review work plan 2025-2026 [Link](#)
- Follow-up Report on Peer Review on supervisory practices with respect to the application of the PPR for IORPs [Link](#)
- Peer Review Report on the Supervision of the Prudent Person Principle under Solvency II [Link](#)
- Follow-up Report on EIOPA's Peer Review on the collaboration of supervisory authorities [Link](#)

### Reports

- Report on Cross-border IORPs 2023 [Link](#)

### Consultations

- Consultation on Supervisory Statement on supervision of reinsurance concluded with third country insurance and reinsurance undertakings (10.07.2023 to 10.10.2023) [Link](#)
- Consultation on the supervision of captive (re)insurance undertakings (06.10.2023 to 05.01.2024) [Link](#)
- Consultation on joint Guidelines regarding the exchange of information relevant to fit and proper assessments (07.12.2023 to 5.01.2024) [Link](#)

### Trainings and Events

- Public event on Supervisory Reporting (10.10.2023) [Link](#)
- Supervisory Reporting Workshop (22.02.2024) [Link](#)
- PPP Peer Review Workshop (28.05.2024) [Link](#)

### Other

- Minimum Standards for Revisions of Reported data [Link](#)
- Summary of the Recommendation to the Registrar of IORPs on actions necessary to comply with Directive (EU) 2016/2341 [Link](#)
- Annex II to the EIOPA Decision on collaboration regarding the transfer of registered office of (re)insurance undertakings [Link](#)
- Factsheet on EIOPA's College activities in 2023 and focus in 2024 [Link](#)

## 2. REGULATORY ADVICE AND POLICY WORK

As an independent advisory body to the European Commission, the European Parliament, and the Council, EIOPA has remained committed to delivering high-quality advice and policy work in the field of insurance and occupational pensions in the EU. Further, EIOPA has continued to closely monitor how legislation is applied and assess its impact – including of new horizontal regulation – and effectiveness, with a particular focus on identifying and addressing proportionality issues.



EIOPA's key achievements in this remit are:

### › PRUDENTIAL POLICY

Throughout the year, EIOPA has continued to work on the implementation of the recent review of the Solvency II Directive, including work on new technical standards and guidelines envisaged in the preliminary agreement on the review as well as technical advice for the Delegated Regulation of Solvency II requested by the European Commission on 30 April 2024.

Furthermore, EIOPA has continued to work on the implementation of the Insurance Recovery and Resolution Directive (IRRD). The Directive, which was agreed by the co-legislators in December 2023 with the entry into force still pending, includes new roles and responsibilities for EIOPA, including the development of technical standards and guidelines and other more permanent tasks such as setting up a resolution committee or participating in resolution colleges.

### › CONDUCT OF BUSINESS POLICY

On conduct of business policy, EIOPA has continued to work on the Insurance Distribution Directive (IDD), which regulates the design and distribution of insurance products within the EU, thereby establishing a unified framework for insurance sales across the single market. In this regard, EIOPA has finalised work on its second report on the application of IDD, its fourth annual sanctions report and has continued to develop Q&As relating to the IDD to further promote supervisory convergence.

Moreover, EIOPA has continued to monitor and, when requested, engage with the Co-legislators and the European Commission on relevant legislative files, including FiDA (Framework for Financial Data Access), the Retail Investment Strategy (RIS), as well as other legislative files, in the best interest of consumers and a financially stable sector.



## OVERVIEW OF EIOPA'S DELIVERABLES IN THE AREA OF REGULATORY ADVICE AND POLICY WORK FROM OCTOBER 2023 TO SEPTEMBER 2024

Reports	Links
<ul style="list-style-type: none"><li>Report on limitations and exemptions from Solvency II reporting during 2022 and Q1 2023</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Second IDD application report 2022/2023</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Fourth annual report on administrative sanctions and other measures under the Insurance Distribution Directive (IDD) (2022)</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Report on the implementation of IFRS 17 - Insurance contracts (including a factsheet)</li></ul>	<a href="#">Link1</a> <a href="#">Link2</a>
General Guidelines	
<ul style="list-style-type: none"><li>Draft Regulatory Technical Standards adapting the base euro amounts for professional indemnity insurance and for financial capacity of intermediaries under the IDD</li></ul>	<a href="#">Link</a>
Consultation	
<ul style="list-style-type: none"><li>Consultation on standard formula capital requirements for insurers' direct exposures to qualifying central counterparties (31 July to 23 October 2024)</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Consultation on the implementation of the new proportionality framework under Solvency II (2 August to 25 October 2024)</li></ul>	<a href="#">Link</a>
Others	
<ul style="list-style-type: none"><li>Table of Member State language and ex ante notification requirements for the PRIIPs KID</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Factsheet on Insurance Distribution in 2022/23</li></ul>	<a href="#">Link</a>

### 3. CONSUMER PROTECTION

Consumer protection is central to EIOPA's mission. Over the past year, EIOPA has sustained its efforts to ensure robust and consistent protection of consumer interests across the EU. To this end, it has continued to promote transparency, simplicity, and fairness in the market for financial products and services. Its broad mandate in consumer protection has remained driven by an evidence-based approach, including cost-benefit analysis of policy measures and ongoing consultation with stakeholders at various stages of policy development.

#### › ADDRESSING CONDUCT RISKS

EIOPA has continued to focus on addressing conduct risks that may impact consumer protection. Through its work on cross-border collaboration platforms and active engagement with NCAs, EIOPA has continued to mitigate risks and ensure that

conduct standards are maintained across the EU. This effort is crucial in safeguarding consumers from practices that may undermine market integrity or harm consumer interests.



#### MONITORING TRENDS

EIOPA has continued to monitor and highlight key consumer trends and risks, as well as assess the performance and costs of EU retail investment products. Like every year, EIOPA published its Consumer Trends Report 2023, and the Costs and Past Performance Report 2023.

The Consumer Trends Report examined the financial well-being of consumers amid the ongoing cost-of-living crisis and explored fairness in consumer treatment. Key findings reveal that rising insurance premiums and deductibles, driven by the cost-of-living crisis, have affected consumer confidence and led some to cancel their products. The report also highlights a gender gap in financial confidence. Persistent issues with value for money in certain insurance products also emerged. Mis-selling and cross-selling cases have also continued being reported, while being gradually addressed. Additionally, it notes a rise in digital insurance sales and growing interest in sustainable products and

also provides an overview on the treatment of diverse consumers.

The Costs and Past Performance Report of December 2023 – covering the period 2018-end 2022 for past performance and 2022 for costs – provide an overview of the performance and costs of EU retail investment products within EIOPA's remit. Among other findings, the report emphasized that in the light of financial market downturns and instability, several insurance-based investment products (IBIPs) reported significant (potential) losses for consumers in 2022, even though the mid/long-term nature of IBIPs and the capital protection features existing in some products may limit losses. Beyond the losses incurred, the report also provides an inflation sensitive analysis indicating that real returns were even lower.

#### › ENSURING A CUSTOMER CENTRIC APPROACH TO PRODUCT DESIGN AND DISTRIBUTION TO FURTHER PROMOTE CONFIDENCE IN INSURANCE AND PENSIONS

The core of EIOPA's approach is to ensure value for money for consumers. In this regard, EIOPA has continued to address value for money risks through market monitoring activities and through the development of new tools. Namely, in December 2023, it issued for public consultation a methodology to develop supervisory benchmarks with the view of assisting supervisors in taking a

more risk-based approach to supervision. It also continued its enhanced monitoring of whether EIOPA's Warning on credit protection insurance has been sufficiently and adequately implemented.

EIOPA has also continued to conduct a mystery shopping exercise on insurance sales to evaluate whether consumers receive adequate and timely

information from insurance distributors. This exercise is being carried out in 8 Member States and is following a common methodology and criteria developed by EIOPA and its Members. The results will be available toward the end of 2024.



## FOCUS ON FINANCIAL HEALTH AND VULNERABLE CONSUMERS

Through its work – including its annual Eurobarometer survey – EIOPA has continued to explore diversity, equity, and inclusion aspects. EIOPA placed particular focus on consumers' overall financial health, with special attention to vulnerable and/or diverse consumers, including traditionally

discriminated groups and minorities. It also carried out further work on protection gaps (including gender pension gaps), and contract exclusions to ensure that all consumers benefit equally from financial products, regardless of their location or gender. Further, EIOPA published a Staff Paper on the Pan-European Personal Pension Product.



## OVERVIEW OF EIOPA'S DELIVERABLES IN THE AREA OF CONSUMER PROTECTION FROM OCTOBER 2023 TO SEPTEMBER 2024

Reports	Links
<ul style="list-style-type: none"> <li>Consumer Trends Report 2023</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>EIOPA's Costs and Past Performance Report 2023</li> </ul>	<a href="#">Link</a>
<b>General Publications</b>	
<ul style="list-style-type: none"> <li>Bridging the gender gap in insurance and pensions</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>The impact of social and behavioural aspects on the gender pension gap in Europe</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>The EU should build on past initiatives to address growing pension gaps</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Viewpoint: How EU policymakers can help plug Europe's pension gaps</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>EIOPA Staff Paper on the future Pan-European Pension Product (PEEP)</li> </ul>	<a href="#">Link</a>
<b>Factsheets</b>	
<ul style="list-style-type: none"> <li>Key Findings from the 2023 Consumer Trends Report</li> </ul>	<a href="#">Link</a>
<b>Consultations</b>	
<ul style="list-style-type: none"> <li>Consultation on the Methodology on Value for Money Benchmarks (from 15.12.2023 to 22.03.2024)</li> </ul>	<a href="#">Link</a>
<b>Workshops and trainings</b>	
<ul style="list-style-type: none"> <li>ESMA's and EIOPA's Annual Cost and Past Performance Report (10.01.2024)</li> </ul>	<a href="#">Link</a>



## 4. SUSTAINABLE FINANCE

Sustainable finance has remained a cornerstone of EIOPA's strategic priorities, reflecting its ongoing commitment to integrating sustainability risks into the risk management practices of (re)insurers and Institutions for Occupational Retirement Provision (IORPs). This aims to safeguard consumers, enhance financial stability, and actively contribute to the transition towards a more sustainable economy, ensuring that the sectors under EIOPA's supervision can continue performing its key societal roles in the long term. Additionally, EIOPA has also strengthened its commitment to incorporating the identification and management of sustainability risks into regular supervisory activities.

### › GREENWASHING AND SUSTAINABILITY CLAIMS

In June 2024, EIOPA published its final report on greenwashing, providing comprehensive input to the European Commission's Call for Advice. This final report addresses the challenges of combating greenwashing and outlines a number of key proposals aimed at enhancing the supervision of greenwashing and improving the sustainable finance framework.

Complementing the final report, EIOPA also released an Opinion in sustainability claims and greenwashing, presenting key principles for national supervisors to consider when evaluating sustainability claims.

EIOPA's final report provides practical guidance on applying these principles, including real-world examples of good and poor practices throughout the insurance and pension lifecycle. Beyond supervisory challenges, EIOPA also reviewed the implementation of sustainability-related requirements. In the final report, it suggests potential improvements to existing regulation by clarifying what non-life insurance products with sustainability features are and by adopting a more consumer-centric approach in the IDD.



### NATURAL CATASTROPHES AND PROTECTION GAPS

EIOPA has continued its path to established itself as a Centre of Excellence for catastrophe modelling and to address insurance protection gaps through knowledge sharing, data, and modelling expertise. Recognizing the importance of data and models for accurately assessing and managing catastrophe risk, it launched a Catastrophe Data Hub in December 2023 at its Sustainable Finance Conference, providing open-source data on catastrophe risks and insured losses from significant events, including the 2017 wildfires in Portugal, the June 2013 floods, and the 2020 windstorms. This resource serves as a valuable source of information for supervisors, the insurance sector, and policymakers.

EIOPA has also updated its Dashboard on insurance protection gap for natural catastrophes to ensure this important tool provides a current view of the scale of insurance protection gaps in Europe, and developed efforts to disseminate its main findings across supervisors and decision-makers.

In line with its objective to maintain the Solvency II prudential framework fit for purpose in terms of reflecting the impacts of climate change and other

sustainability risks with a forward-looking perspective, EIOPA aims to finalize its Report on the Prudential Treatment of Sustainability Risks in Solvency II by beginning of October 2024. The Report provides EIOPA's evidence and risk-based analysis across a range of insurance assets and activities.

EIOPA also published a revised Staff Paper on the demand-side factors contributing to the low uptake of natural catastrophe insurance across Europe. The paper explores the barriers preventing consumers from purchasing such insurance and proposes several consumer-tested solutions to overcome these challenges, thereby enhancing the resilience of European households and businesses to extreme weather events.

Bringing together its findings on the Demand aspects and its previous work on the role of the insurance sector in developing impact underwriting strategies, EIOPA has also continued to work on a blueprint to increase consumer awareness of natural catastrophes (NatCat) risks and help reducing the NatCat protection gap.

## › EXTERNAL ENGAGEMENT

EIOPA has also continued its efforts to facilitate engagement across public and private sectors, as well as the international level, to ensure a global supervisory convergence. While at European level the engagement relates to all different areas, at international level the many of the initiatives focus on sustainable finance and digital. As a member of the Network for Greening the Financial System (NGFS, including the Task Force on Nature), the Sustainable Insurance Forum (SIF), and the International Association of Insurance Supervisors (IAIS, including the Climate Risk Steering Group, the Protection Gap Task Force, the FinTech Forum), EIOPA has continued to build synergies and contribute to global standard-setting. EIOPA continues to support the EU (and global) insurance sector's efforts to converge to net-zero, by becoming a Member of the Consultative Group of

Insurance Regulators and Supervisors of the newly established forum for Insurance Transition to Net Zero by the UN environment programme finance initiative (UNEP FI).

Building on its work to address protection gaps, EIOPA has also supported the European Commission's Climate Resilience Dialogue, focusing on raising consumer awareness and improving product offerings for climate-related risk prevention measures, including those informed by behavioural insights. It has further sought alignment on prevention measures between public and private entities.

Furthermore, sustainable finance has remained a priority in EIOPA's bilateral dialogues with third countries, such as through the EU-US dialogue.

## OVERVIEW OF EIOPA'S DELIVERABLES IN THE AREA OF SUSTAINABLE FINANCE FROM OCTOBER 2023 TO SEPTEMBER 2024

<b>Draft RTS</b>	<a href="#">Links</a>
<ul style="list-style-type: none"><li>• SFDR draft RTS amending the SFDR Delegated Regulation</li></ul>	<a href="#">Link</a>
<b>Reports and staff papers</b>	
<ul style="list-style-type: none"><li>• Revised Staff Paper on measures to address demand-side aspects of the NatCat protection gap</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>• EIOPA's Final Report and Opinion on Greenwashing</li></ul>	<a href="#">Link</a>
<b>Factsheets</b>	
<ul style="list-style-type: none"><li>• Factsheet on investments, loans, insurance or pensions with a sustainable focus: what you need to know</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>• Factsheet on occupational pension funds' green investments</li></ul>	<a href="#">Link</a>
<b>Consultations</b>	
<ul style="list-style-type: none"><li>• Consultation on Staff paper on measures to address demand-side aspects of the NatCat protection gap (from 05.06.2023 to 05.10.2023)</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>• Consultation on the Opinion on sustainability claims and greenwashing in the insurance and pensions sectors (from 12.12.2023 to 12.03.2024)</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>• Consultation on the Prudential Treatment of Sustainability Risks (from 13.12.2023 to 22.03.2023)</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>• Consultation on the 2023/2024 (re)assessment of natural catastrophe risk in the standard formula (from 03.03.2024 to 20.06.2024)</li></ul>	<a href="#">Link</a>
<b>Events</b>	
<ul style="list-style-type: none"><li>• EIOPA Sustainable Finance Conference (14.12.2023)</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>• Public Debate – Public Consultation: Prudential Treatment of Sustainability Risks (07.02.2024)</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>• Public event: EIOPA initiatives on prudential treatment of NatCat risks and on demand side aspects aimed at closing the NatCat protection gap (22.05.2024)</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>• Stakeholder engagement on biodiversity loss risk for insurers (10.06.2024)</li></ul>	<a href="#">Link</a>

## 5. DIGITALISATION, AI AND DATA-SHARING

Digital transformation has also remained at the forefront of EIOPA's strategic priorities. Amid rapid technological changes, EIOPA has sustained its approach of staying abreast of the latest market trends to further protect consumers and support national supervisors through digital innovation. Given that data is the backbone of the digital transformation, EIOPA has also reinforced its role as the data hub for the EU insurance and pensions sectors. In this regard, it has continued its regular and ad-hoc data-related tasks, expanding its products and services in data analysis, data publication and data sharing within the supervisory community, while contributing to a data-driven supervision.



### MONITORING TRENDS AND REGULATORY DEVELOPMENTS

EIOPA remained vigilant in monitoring market innovations and digital developments in the insurance sector to ensure that both regulatory and supervisory frameworks account for the opportunities and risks that innovation and change bring. To raise awareness and engage with NCAs in discussions regarding the growing use of digital technologies, including artificial intelligence and open insurance, EIOPA has organized workshops and

InsurTech Roundtables, fostering knowledge exchange and peer-to-peer learning within the supervisory community.

In the policy sphere, EIOPA has continued to monitor and engage on relevant EU legislative files, including the Artificial Intelligence Act (AI Act), the Regulation on a Framework for Financial Data Access (FiDA), the European Single Access Point (ESAP) and the Markets in Crypto Assets Regulation (MICA).

### › DORA IMPLEMENTATION

Together with the other the other European Supervisory Authorities (ESAs), EIOPA has also worked on the development of the various policy mandates prescribed by the Digital Operational Resilience Act (DORA), which entered into force on 16 January 2023 and will apply as of 17 January 2025. This policy work included, among other activities, the publication of the first batch of policy

mandates (on 17 January 2024), the publication of the consultation paper on the second batch (on 08 December 2023), and the publication of the second batch of policy products under DORA (on 17 July 2024). A detailed overview of the joint ESAs' work on DORA is provided in a separate annex related to the ESAs' Joint Committee achievements.



### DIGITAL STRATEGY

Moreover, EIOPA developed [a new holistic Digital Strategy](#) that integrates its vision and mission to support the digitalisation of the insurance and pensions sectors, as well as NCAs and EIOPA itself.

This strategy reflects EIOPA's commitment to harnessing the power of technology for the benefit of all stakeholders, promoting efficiency, transparency, and resilience across the insurance and occupational pensions sectors.

### › PUBLICATIONS AND PROJECTS

To better understand the dynamics, opportunities, and risks associated with digitalisation in the European insurance sector, EIOPA launched a Digitalisation Market Monitoring Survey in 2023. This survey tracked innovations and digital trends, such as AI penetration and new distribution models, while also gathering information on cyber insurance. The findings, along with insights from a Eurobarometer survey on customer attitudes toward digitalisation, were summarised in [EIOPA's](#)

[Report on the Digitalisation of the European Insurance Sector](#), published on 30 April 2024.

Additionally, to provide clarity on the fast-evolving digital landscape, EIOPA has continued sharing its insights through feature articles and factsheets, guiding stakeholders through key developments and regulatory frameworks.

As for cyber insurance, until March 2024, EIOPA conducted a survey on access to cyber insurance by

SMEs to gain deeper insights into the challenges small businesses face in protecting themselves from cyber risks and to evaluate their access to cyber insurance.

At the international level, EIOPA has also continued its active contributions to the development of the forthcoming AI Application Paper by the International Association of Insurance Supervisors (IAIS), which aims to promote global convergence in applying Insurance Core Principles to AI. EIOPA has as well sustained its bilateral exchanges on digitalisation topics with non-EU supervisory

authorities, such as those within the [US-EU Insurance Project](#).

In collaboration with the European Commission's DG Reform and the other ESAs, EIOPA continued to contribute to the "[EU Supervisory Digital Finance Academy \(EU SDFA\)](#)" under a Technical Support Instrument. This initiative, undertaken alongside the sister ESAs and the European University Institute, has been supporting financial supervisory authorities in coping with the risks and opportunities associated with the use of advanced technologies in the financial sector.



## DATA SHARING

As far as data-related activities are concerned, EIOPA has continued to promote the smart use of data and advance Supervisory Technology (SupTech) systems for the collection, extraction, and aggregation of information from standardized disclosures, such as PRIIPs Key Information Documents (KIDs).

EIOPA has also continued to facilitate exchanges among NCAs in the European Forum for Innovation Facilitators (EFIF) and playing an important role in international work on innovation as the chair of the IAIS FinTech Forum, a platform to share practical insights and experiences on FinTech-related developments influencing the insurance sector and insurance supervisors globally, such as open insurance, AI, and distributed ledger technology.



## OVERVIEW OF EIOPA'S DELIVERABLES IN THE AREA OF DIGITALISATION, AI AND DATA SHARING FROM OCTOBER 2023 TO SEPTEMBER 2024

Strategy	Links
<ul style="list-style-type: none"> <li>EIOPA's Digital Strategy</li> </ul>	<a href="#">Link</a>
Reports	
<ul style="list-style-type: none"> <li>EIOPA's Report on the digitalisation of the European insurance sector</li> <li>Report on the workshop on behavioural insights</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
General Publications	
<ul style="list-style-type: none"> <li>AI Act and its impacts on the European Financial Sector</li> <li>The trend towards the increasing digitalisation of the insurance sector</li> <li>Data as a driver of inclusion in insurance</li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>
Factsheets	
<ul style="list-style-type: none"> <li>Factsheet on the regulatory framework applicable to AI systems in the insurance sector</li> </ul>	<a href="#">Link</a>
Consultations	
<ul style="list-style-type: none"> <li>Consultation on Open Insurance: an explanatory use case in the insurance sector (from 24.07.2023 to 24.10.2023)</li> <li>Survey on access to cyber coverage by SMEs (from 20.09.2023 to 20.03.2024)</li> <li>Consultation on Draft Implementing Technical Standards specifying certain tasks of collection bodies and certain functionalities of the European Single access Point (from 08.01.2024 to 08.03.2024)</li> <li>Consultation on draft Guidelines on templates for explanations and opinions, and the standardised test for the classification of crypto assets (from 12.07.2024 to 12.10.2024)</li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>
Workshops and trainings	
<ul style="list-style-type: none"> <li>EIOPA Artificial Intelligence Supervision workshop (24-25 April 2024)</li> <li>6<sup>th</sup> SupTech and use of data seminar (28 May 2024)</li> <li>Regulation and Supervision of AI in Insurance and Pensions (30 September 2024)</li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>

## 6. RISKS AND FINANCIAL STABILITY

In order to safeguard the stability and integrity of the European insurance and occupational pensions sectors, EIOPA has continued to monitor and assess risks and vulnerabilities that could negatively affect these sectors and the broader financial stability in the EU.



EIOPA's assessments can be found in:

### › FINANCIAL STABILITY REPORTS

EIOPA has been publishing its Financial Stability Reports twice a year, highlighting key developments and risks in the European insurance and pension sectors.

### › THEMATIC PUBLICATIONS AND FEATURE ARTICLES

In addition to its regular financial stability assessments, EIOPA has continued to produce thematic publications and feature articles addressing specific issues and emerging trends within the sectors. In 2023, particular focus was placed on the impact of inflation on markets and consumers, with the publication of a report, on the possible consequences posed by nature-related risks and on the potential risks of the increasing digitalisation, particular in the form of cyberattacks.

### › INSURANCE RISK DASHBOARD

Moreover, EIOPA has continued publishing its quarterly risk assessment of the European Union insurance and industry using Solvency II data. In its Insurance Risk Dashboard, it looks at different types of risk, such as risks related to macro, credit, market liquidity and funding, insurance underwriting risks or ESG-related risks. At the same time, it covers market perceptions, as well as profitability and solvency.

### › IORP RISK DASHBOARD

Starting in 2024, EIOPA has introduced a quarterly publication of risk assessments for the occupational pensions sector. Based on individual occupational pensions regulatory reporting, EIOPA's IORP Risk Dashboard summarises the main risks and vulnerabilities in the IORPs sector of the European Economic Area (EEA) for defined contributions (DC) and defined benefits (DB) pension schemes.

### › STATISTICS

The Authority also continued to collect and publish comprehensive statistics on the insurance and IORP markets. In order to make the information more accessible to more users, EIOPA has also published various factsheets based on the data.

### › STRESS TESTS

EIOPA has continued to rely on stress testing as a crucial component of its financial stability assessments. Since April 2024, EIOPA has been running its regular EU-wide insurance stress test exercise, focusing on the economic consequences of a re-intensification or prolongation of geopolitical tensions. This test assesses the impact of such a scenario on the capital and liquidity position of European insurance companies. The outcomes of the Insurance Stress Test 2024 will be published in December.



## OVERVIEW OF EIOPA'S DELIVERABLES IN THE AREA OF RISKS AND FINANCIAL STABILITY FROM OCTOBER 2023 TO SEPTEMBER 2024

Financial Stability Reports	Links
<ul style="list-style-type: none"><li>Financial Stability Report – December 2023</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Financial Stability Report – June 2024</li></ul>	<a href="#">Link</a>
Thematic publications	
<ul style="list-style-type: none"><li>Report on the impact of inflation on the insurance sector</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>European Insurance Overview report 2023</li></ul>	<a href="#">Link</a>
Insurance Risk Dashboards	
<ul style="list-style-type: none"><li>Insurance Risk Dashboard November 2023 (Q2 – 2023 Solvency II Data)</li></ul>	<a href="#">Link</a>

•	Insurance Risk Dashboard February 2024 (Q3 – 2023 Solvency II Data)	<a href="#">Link</a>
•	Insurance Risk Dashboard May 2024 (Q4 – 2023 Solvency II Data)	<a href="#">Link</a>
•	Insurance Risk Dashboard July 2024 (Q1 – 2024 Solvency II Data)	<a href="#">Link</a>
<b>IORP Risk Dashboards</b>		
•	February 2024 IORP Risk Dashboard	<a href="#">Link</a>
•	May 2024 IORP Risk Dashboard	<a href="#">Link</a>
•	July 2024 IORP Risk Dashboard	<a href="#">Link</a>
<b>Statistics</b>		
•	Insurance Statistics	<a href="#">Link</a>
•	Occupational Pensions Statistics	<a href="#">Link</a>
<b>Factsheets</b>		
•	Factsheet: How do IORP invest?	<a href="#">Link</a>
<b>Stress Tests</b>		
•	Insurance Stress Test 2024	<a href="#">Link</a>
<b>Other</b>		
•	Stakeholder Workshop on IORP Liquidity Risk Management	<a href="#">Link</a>
•	Joint ECB – EIOPA Workshop on Pension Funds Statistics (19.10.2023)	<a href="#">Link</a>
•	Walkthrough exercise on 14 March 2024 to test EIOPA's process and procedures and coordination and information sharing with NCAs. [To be noted: specific information on the exercise has not been disclosed. Particularly, nothing has been communicated on the scenario replicating a cyber-risk crisis]	No document has been published

## 7. EUROPEAN, STAKEHOLDERS AND INTERNATIONAL ENGAGEMENT

To further strengthen its role as a strong and trusted supervisory authority, EIOPA has continued to enhance its relationships with EU institutions, reinforce its cooperation with stakeholders, and facilitate international dialogue to achieve convergent practices. These efforts underscore EIOPA's commitment to shaping effective regulatory frameworks and ensuring robust cross-border alignment.

### › INTERACTIONS WITH EU INSTITUTIONS

Throughout the year, EIOPA has maintained close interactions with the European Commission, the European Parliament, and the Council. In its advisory capacity, EIOPA has provided technical advice in its areas of competence, to support evidence-based policymaking. The Authority has

also worked closely with the Co-legislators on a number of relevant legislative files, ensuring that insurance and pensions fund sectors' specificities are reflected in legislation, to effectively serve consumer interests.



### FURTHER COOPERATION AT EUROPEAN LEVEL

EIOPA has also maintained strong relations with other European institutions and bodies, including the ECB and the SSM. Within the framework of the European System of Financial Supervision (ESFS), EIOPA has continued to work closely with EBA, ESMA, the ESRB, and national supervisors to ensure consistent supervision and regulatory convergence across the EU.

Until February 2024, EIOPA has also led the EU Network of Agencies (EUAN), which comprises 49 decentralised EU Agencies and Joint Undertakings (JUs) tasked with the design and implementation of key EU policies across a diverse range of areas. Together, the EU agencies have worked towards building a greener, more digital, and resilient Europe, while addressing institutional changes.

### › JOINT COMMITTEE

EIOPA has also continued to work closely with the other ESAs, including in the context of the Joint Committee. Through the Joint Committee, the three ESAs have continued to coordinate activities on cross-sectorial issues, such as joint risk assessments, sustainable finance, operational risks,

digital and cyber resilience, consumer protection, financial innovation, securitisation, financial conglomerates, central clearing and the European Single Access Point (ESAP).



### ENGAGING WITH STAKEHOLDERS

EIOPA has continued to rely on extensive engagement with its two stakeholder groups (SHGs): the Insurance and Reinsurance Stakeholder Group (IRSG) and the Occupational Pensions Stakeholder Group (OPSG), each consisting of 30 members. The two SHGs were recently renewed. New members began their four-year mandates on July 1, 2024<sup>5</sup>.

To ensure active and comprehensive engagement with stakeholders on a particular subject, EIOPA has continued to organize consultations, roundtable events, workshops, and similar outreach activities.

Additionally, EIOPA has continued to engage with consumer groups, industry, academics and students through speaking engagements and visits. Records of visitors and meetings are published on the [Authority's website](#).

---

<sup>5</sup> The final composition of the IRSG can be found [\[here\]](#); and the final composition of the OPSG can be found [\[here\]](#).

## › INTERNATIONAL WORK

EIOPA has continued to enhance its cooperation with Eastern and Western Balkan countries. Within this context EIOPA hosted, in September 2024, its '[Eastern Cooperation Conference](#)', bringing together insurance supervisors from EEA and non-EEA jurisdictions as well as the European Commission and academics and underlying its continued support for jurisdictions in the process of adapting or implementing EU insurance legislation by exchanging views and supervisory practices.

At the international level, EIOPA has also continued its active role in the context of the International Association of Insurance Supervisors (IAIS), contributing to the development of global standards like the Insurance Capital Standard (ICS) and the holistic framework on systemic risks. The Authority also engaged in Supervisory dialogues and has continued its bilateral engagements with third countries, including for example through the EU-US dialogue.



## 8. GOVERNANCE AND ORGANISATION

EIOPA has continued to ensure good governance and sound public administration – operating as a modern, agile organisation – through strategic planning, transparency, and fruitful relations with the members of its governing bodies.



EIOPA's efforts were directed, among others, towards:

### › DEDICATED GOVERNANCE

As in previous years, EIOPA has continued to benefit from the expertise and input of its governing bodies: the Board of Supervisors (BoS) and the Management Board (MB). The BoS, composed of representatives of the relevant supervisory authority in each country, has continued to guide the Authority's work, while the MB has played a strategic role in ensuring the effective execution of EIOPA's mission and tasks, e.g. through sound planning and budgeting. Between October 2023 and September 2024, both the BoS and the MB convened 5 times, each. The minutes and deliberations of these meetings were published on [EIOPA's website](#), reinforcing its commitment to transparency and accountability.

### › CORPORATE PLANNING AND PROGRAMMING

At the end of 2023, EIOPA published its final [Single Programming Document \(SPD\) for 2024-2026](#), outlining the planned activities for this period, including the Annual Work Programme 2024. The SPD serves as a detailed roadmap to ensure EIOPA's initiatives are aligned with its mission. In September 2024 and following the adoption of the Draft SPD 2025-2027 in January 2024, EIOPA published the Revised SPD 2025-2027. Following the final budget decision for 2025, expected towards the end of 2024, EIOPA will adopt the final iteration of the document.

### › CORPORATE REPORTING

Reaffirming its commitment to transparency, EIOPA also published its [Consolidated Annual Activity Report 2023](#) in June 2024. Among other things, it includes a detailed account of the results achieved in

relation to the objectives set in the Annual Work Programme 2023, financial and management information, as well as the risks related to the organisational activities along with the measures taken to address them.

### › TRANSPARENCY AND ACCESS TO DOCUMENTS

EIOPA is committed to upholding the right of any citizen to have access to documents (ATDs) of the EU's institutions, bodies, offices and agencies.<sup>6</sup> Between October 2023 and September 2024, EIOPA has processed ten ATDs requests from citizens of the Union, aiming at working as transparently as possible to citizens<sup>7</sup>.

### › HUMAN RESOURCES AND WORKFORCE DEVELOPMENT

As of September 1, 2024, EIOPA employed approximately 184 full-time equivalents (FTEs). Throughout the year, the Authority has also continued to foster a rewarding and inclusive work environment, promoting equal opportunities and gender balance at all career stages. This has been achieved through a range of initiatives, including targeted selection and recruitment procedures, as well as promotion and internal mobility opportunities. Additionally, EIOPA has maintained its commitment to advancing human resources development not only within its own organization, throughout dedicated trainings, and staff development programs, but also on the broader EUAN stage, through the promotion of the staff exchange programmes and inter-agency mobility.

<sup>6</sup> as set out in the Charter of Fundamental Rights (Article 42) and the Treaty on the functioning of the EU (Article 15(3)).

<sup>7</sup> in accordance with the Regulation of the European Parliament and of the Council (EC) No. 1049/2001 providing the general

conditions on EIOPA granting access to documents as well as the EIOPA's Decision of Management Board concerning public access to documents (EIOPA – MB – 11/051 of 31 May 2011).

› NUMBER OF STAFF (FTEs) 2011 - 2024

Years	Number of Staff (TA, CA and SNE on 31/12/N)
2011	56
2012	91
2013	110
2014	134
2015	137
2016	139
2017	151
2018	158
2019	166
2020	166
2021	193
2022	197
2023	213
2024*	222

\* Total number of authorised posts as per 2024 EIOPA's budget (establishment plan), including 4 DG-REFORM projects and 6 DORA posts, not filled-in positions (which are 38, incl. 6 DORA posts).

› NUMBER OF STAFF (FTEs) IN 2024, PER CONTRACT TYPE AND GENDER STATUS

Contract type	Female	Male	Total Staff
Temporary Agents	58	75	133
Contract Agents	28	10	38
Seconded National Experts	5	8	13
<b>Total</b>	<b>91</b>	<b>93</b>	<b>184*</b>

\* Filled-in positions as of 1/09/2024.



Visit the dedicated webpage:  
<https://www.eiopa.europa.eu>

© EIOPA, 2024

Reproduction is authorized provided the source is acknowledged. For any use or reproduction of photos or other material that is not under the copyright of EIOPA, permission must be sought directly from the copyright holders. Photo credits: @AdobeStock.

Neither the European Insurance and Occupational Pensions Authority (EIOPA) nor any person acting on behalf of the EIOPA is responsible for the use that might be made of the information herein.

## CONTACT US

Westhafenplatz 1,  
60327 Frankfurt am Main Germany  
[info@eiopa.europa.eu](mailto:info@eiopa.europa.eu)