

FOLLOW-UP ON EIOPA'S DECISION ON THE COLLABORATION OF INSURANCE SUPERVISORY AUTHORITIES

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EXECUTIVE SUMMARY

Ongoing effective collaboration between home and host national supervisory authorities (NSAs) is essential for effective supervision which allows NSAs to discuss undertakings operating (or intending to operate) under freedom of establishment (FoE) or freedom of providing services (FoS) bases. EIOPA's Decision on the collaboration of the insurance supervisory authorities (EIOPA-BoS-17/014) (Decision) is a fundamental tool in reinforcing this collaboration and in building a common European supervisory culture across the European Economic Area (EEA), which in turn protects consumers and contributes to the stability of the financial system.

Peer reviews assess the application by NSAs represented in EIOPA's Board of Supervisors (BoS) of EU directives, regulations, technical standards, EIOPA guidelines and recommendations, decisions, and supervisory practices. Following finalisation of the peer review, EIOPA undertakes a follow-up pursuant to Article 30(6) of Regulation (EU) No 1094/20101 (EIOPA Regulation) two years after the publication of the peer review report to monitor the fulfilment of the issued recommended actions.

Methodology

This follow-up report on the peer review on EIOPA's Decision on the collaboration of the insurance supervisory authorities describes to what extent the NSAs have implemented the recommended actions addressed to them, as included in the peer review report on the topic published in December 2020¹. In addition, it addresses the monitoring of how the best practices, as identified in that initial peer review, have been taken into consideration, implemented or further developed by the NSAs. The reference period for the follow-up on the peer review on EIOPA's Decision on the collaboration of the insurance supervisory authorities is July 2019 – June 2023.

Main findings

The follow-up of the peer review on EIOPA's Decision on the collaboration of the insurance supervisory authorities across the EEA revealed that out of the total 50 recommended actions issued to 24 NSAs (out of 30 NSAs participating in the peer review²) 33 (66% of all actions) were fully fulfilled, while 5 (10%) were partially fulfilled and 12 (24%) were not fulfilled yet. The reasons behind non-fulfilled actions, as reported by the NSAs, are different including e.g. initial supervisory actions that are not enough to ensure systematic internal application, no practical cases requiring informal sharing of information, plans for implementation of the recommended action in the near future,

¹ https://www.eiopa.europa.eu/publications/peer-review-eiopas-decision-collaboration-insurance-supervisory-authorities_en

² The numbers exclude UK and Gibraltar that participated in the peer review w in line with the terms of the Withdrawal Agreement

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oral and case-by case or ad-hoc exchanges with the industry that do not follow a template or internal instructions etc.

Looking at the NSAs, thirteen of them have completely fulfilled the issued recommended actions. Five NSAs have fulfilled with 50 % or more their recommended actions, while four NSAs did not fulfil any of their recommendations as they didn't take actions or are in the initial phase of their implementation. Two NSAs that have fulfilled with less than 50 % their recommended actions and need to do a more dedicated work in the corresponding areas to achieve the convergence desired across EEA have already initiated a process to address the recommendations.

If we consider the type of recommended actions as defined in the peer review report and split them into three main groups – fulfilled, partially fulfilled and not fulfilled, the picture is as follows.

Area	Fulfilled (%)	Partially fulfilled (%)	Not fulfilled (%)
Effective application of the Decision	47%	20%	33%
Authorisation	54%	8%	38%
Notification	75%	0%	25%
Data Storage	93%	7%	0%
Supervision on a continuous basis	67%	0%	33%

The recommended action on effective application of the Decision was issued to fifteen NSAs. Seven of them (47%) completely fulfilled the recommendation, three NSAs partially fulfilled it, whilst five NSAs have not fulfilled it. The NSAs that have fulfilled the recommendation have strengthened their policies and procedures to implement an effective application of the decision in all areas and took actions in order to ensure the communication of the requirements emanating from the Decision to the industry through different channels.

The other area of recommendation on authorisation has been completely improved in a percentage of 54%, where five NSAs appropriately amended their internal instructions to include within authorisation templates a request for a declaration of the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries, which had been rejected or withdrawn. However, 38% of the NSAs still need to fulfil this recommendation.

The recommended action in the area of notification issued to four NSAs was completely fulfilled by three of them (75%) while one NSAs failed to, as a Home NSA, make use of the provisions of the Articles 3.1.1.6 and 3.2.1.6 of the Decision and share information on an informal basis with the Host NSA before the submission of the complete notification in order to improve the cooperation between Home and Host NSA.

The recommended area on data storage has been fulfilled at a high percentage – 93%. Out of 15 NSAs that received this recommended action, improvement of the data storage was completed by 14 NSAs and the remaining 1 NSAs is on its way to fulfill it. This significant result is mainly related to

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the EIOPA development of the Cross-Border-Notification (CBN) platform which is used by the NSAs since February 2023 together with improvements introduced by the NSAs in their own databases.

The last area of recommended actions, the area of Supervision on a continuous basis has been fulfilled by 2 NSAs (67%) while 1 NSA still needs to implement it.

Five best practices³, as identified in the peer review report have been implemented by NSAs or have inspired NSAs to develop their supervisory approach to some extent. It has to be noted that in some cases, regardless of being assessed as “not implemented” the NSAs have already taken or are in a process of taking steps to ensure implementation of the practice. However, as best practices can be assessed either as “implemented” or “not implemented” all best practices that have been partially implemented have been assessed as “not implemented”.

Among the reasons for the non-implementation of the best practices were mentioned the specificities of the local market and the proportional approach to the structure and complexity of the undertakings operating in relatively small national insurance markets.

It should be noted however that best practices – in contrast to recommended actions – do not have to be fulfilled but should serve as inspiration for NSAs to benefit from each other’s experiences while developing their own approach.

³ **BP1** - Effective application of the Decision; **BP2** – Notification; **BP3** - Informal information exchange on ongoing supervision; **BP4** - Ongoing supervision; **BP5** - Ongoing supervision

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1. INTRODUCTION

Following up on peer reviews, and more specifically assessing the adequacy and effectiveness of the implementation measures enacted to address the recommended actions set out in the peer review report, is an integral part of EIOPA's supervisory role as it fosters supervisory convergence. According to Article 30(6) of the EIOPA Regulation, "the Authority shall undertake a follow-up report after two years of the publication of the peer review report". The follow-up report shall be prepared by the peer review committee and adopted by the Board of Supervisors in accordance with Article 44(4). When drafting that report, the peer review committee shall consult the Management Board to maintain consistency with other follow-up reports.

METHODOLOGY

This follow-up report on the peer review on EIOPA's Decision on the collaboration of the insurance supervisory authorities consists of key findings per area of recommended action and key findings regarding the implementation of best practices. It includes individual progress reports per recommended actions. As according to Article 43(5) of the EIOPA Decision on peer reviews the level of implementation of best practices shall not be graded they have been assessed either as implemented or not implemented just to provide indication on their status.

The follow-up was conducted through the collection of NSAs' self-assessments based on customised questionnaires (i.e., focusing on the recommended actions to the relevant NSA) issued by EIOPA. Where deemed necessary, and to better assess the submitted self-assessment, additional information has been requested. In most of the cases, there was follow up interaction in the form of calls or exchange of e-mails between members of the ad hoc Peer Review Committee (PRC) and the NSAs.

The follow-up was conducted by the ad hoc PRC chaired by an EIOPA staff member. The ad hoc PRC was composed of experts with knowledge and experience on the supervisory practices related to the Decision on the collaboration of the insurance supervisory authorities and FoS/FoE cross-border activities from Croatia, Malta, Romania, Slovakia, Slovenia and EIOPA.

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2. SCOPE, REFERENCE PERIOD, AND ASSESSMENT CRITERIA

The follow-up assessed, on an individual basis considering the inputs provided, whether the NSAs have effectively fulfilled the recommended actions issued to them during the peer review process in accordance with Article 30 of the EIOPA Regulation and EIOPA's Peer Review Work Plan 2023-2024⁴ and whether the identified best practices have been implemented. The assessment considered the regulatory, organizational and/or supervisory changes/actions implemented by the NSAs to improve the relevant area of the recommended action(s). To do so the NSAs were asked to describe and document (where needed) in details these measures via a dedicated follow-up questionnaire. An informal engagement has been carried out with all the relevant NSAs in order to gather further information and also clarification on the information provided during the first phase of the follow-up peer review. The follow-up also considered the established CBN platform which is in use since 01.02.2023.

In addition, it was also assessed whether NSAs have been inspired by the five best practices identified in the peer review report and whether they have taken actions to implement any of them.

In the analysis of the answers received the focus was set to the:

- Progress attained following the specific recommended actions and assessment of the adequacy and effectiveness of the actions undertaken by NSAs.
- European overview of the implemented supervisory practices and actions taken following the recommendations issued.
- Use of best practices and their possible further development by NSAs.

The reference period for the follow-up on the peer review on EIOPA's Decision on the collaboration of the insurance supervisory authorities is July 2019 – June 2023.

The evaluation criteria used in the PRC's assessment⁵ were based on the recommended actions aiming to see whether the NSA:

- Has taken all the necessary steps in order to ensure a systematic and consistent internal application of the Decision (through internal guidelines, internal handbook or procedures)

⁴ [Peer Review Work Plan 2023-2024 \(europa.eu\)](#)

⁵ See Annex VI

and has ensured that undertakings are aware of the information to be provided to the NSA for the implementation of the Decision (through external guidelines, circulars or notification templates).

- Has included, in line with Article 2.5. of the Decision, in its internal instructions and its communication to the industry (within the authorisation templates), a request for a declaration of the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries.
- Has formalized within the internal procedures and ensured in practice to contact the NSA that has rejected or withdrawn the authorisation of an insurance undertaking applying for an authorisation, in order to understand the circumstances of the rejected or withdrawn application.
- Has added in its internal procedures a specific question addressed to the applicants regarding the reasons supporting the business strategy, in case this reveals the intention to focus (almost) exclusively on FoS.
- Has aligned its interpretation of the concept of 'exclusively' with Article 2.6 of the Decision.
- Uses the possibility of informal exchange with the Host NSA and provides the Host NSA as soon as possible with the requested additional information according to Articles 3.1.1.4 and 3.1.1.5 of the Decision.
- Has established internal processes assessing whether the notification to the Host NSA is complete and sufficiently comprehensive.
- Has adapted its internal procedures and internal templates in order to comply with Articles 3.1.1.2 and 3.1.1.3 (for FoE) and 3.2.1.1 and 3.2.1.2 (for FoS) of the Decision.
- Informs the Home NSA on the intention to carry-out an on-site inspection based on Article 4.2.4.4. in a branch located in a Host jurisdiction territory and on the outcome of such inspection.
- Informs the Host NSA about supervisory measures taken against an undertaking carrying out activity on cross-border basis and about the follow up of such measures.
- Has developed a data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision.
- Has further improved and updated its current data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision.
- Has implemented any of the identified best practices.

In line with the peer review report and the letters sent to the NSAs with the recommended actions, expectations regarding the implementation have been set i.e., actions and measures required from the competent authorities in order to achieve substantive the relevant recommended actions. As such, the ad hoc PRC agreed on the fulfilment criteria (how action/inaction will be graded) in line with the Decision of the European Insurance and Occupational Pensions Authority on peer reviews.

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3. PROGRESS IDENTIFIED PER AREA OF RECOMMENDED ACTIONS

The follow-up of the peer review on EIOPA's Decision on the collaboration of the insurance supervisory authorities across the EEA revealed that out of the total 50 recommended actions issued to 24 NSAs (out of 30 NSAs participating in the peer review⁶) 33 (representing 66% of all actions) were fully fulfilled while 12 (24%) were not fulfilled yet. The reasons behind their non-fulfillment are different including e.g. initial supervisory actions that are not enough to ensure systematic internal application, no development of a specific guideline implementing the Decision, no revision of the existing internal procedures, given that no practical cases requiring informal sharing of information occurred, plans for implementation of the recommended action in the near future, oral and case-by case or ad-hoc exchanges with the industry that do not follow a template or internal instructions.

The remaining 5 of the recommended actions were considered partially fulfilled, as not all necessary steps to ensure fulfilment were taken. Table 1 below summarizes the results:

Table 1

Total number RAs	Fulfilled	Partially fulfilled	Not fulfilled
50	33 (66%)	5 (10%)	12 (24%)

During the follow-up exercise EIOPA has identified five major groups of NSAs in terms of progress of fulfilment of the recommended actions. More than half of the NSAs (AT, CZ, EE, ES, FI, HR, IS, LI, LU, MT, NL, PL, SI) have fulfilled 100 % of their recommended actions. Five NSAs (LT, PT, RO, SE, SK) have fulfilled 50 % or more of their recommended actions. The main reason for the still not fulfilled recommendations is the consideration that the NSA possess sufficient legal grounds to apply the EIOPA Decision of collaboration directly, without any external guidelines; reliance mostly on informal dialogue with the entities in the market for raising awareness to the provisions of the Decision. Two NSAs (BG, CY) have fulfilled with less than 50 % of their recommended actions and need to do a more dedicated work in the corresponding areas to achieve the convergence desired across EEA. However, both NSAs are currently taking actions in addressing the recommendations by either reviewing the application forms for authorisation and guidance note (CY) or by initiating a process of developing practices within the meaning of specific provisions within their national legislation (BG). Lastly, there are four NSAs (DK, FR, HU, NO) which didn't fulfil any their

⁶ The numbers exclude UK and Gibraltar that participated in the peer review w in line with the terms of the Withdrawal Agreement

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recommended actions (respectively 2, 1, 1, 2 recommended actions) despite the number of steps taken in some of the cases. In case of HU where there is only one recommended action that is assessed as partially fulfilled, the NSA already confirmed its dedication to fully implement the Decision in the future. Summary of these results can be found in Table 2 below (in brackets is the number of recommended action(s) per NSA):

Table 2

RA Implementation status by NSA		
Implemented at 100%	54%	AT (2), CZ (2), EE (1), ES (2), FI (2), HR (2), IS (1), LI (3), LU (1), MT (2), NL (1), PL (1), SI (2)
Implemented at 50% or more	21%	LT (2), PT (3), RO (5), SE (3), SK (2)
Moderate implementation	8%	CY (3), HU (1)
Not implemented at 50% or more	13%	BG (4), DK (2), NO (2)
Not implemented at 100%	4%	FR (1)

The area of recommended action fulfilled at higher percentage – 93% is the area of Data storage. Out of the 15 NSAs that received recommended actions, improvement of the data storage was completed by 14 NSAs (BG, CY, CZ, FI, HR, LI, LT, NL, PL, PT, RO, SE, SI, SK) and 1 NSAs (NO) is on its way to fulfill it. This significant result is mainly related to the EIOPA development of the CBN Platform which is in used by the NSAs since February 2023 and the actions taken by the NSAs.

Table 3

Area	Fulfilled	Fulfilled (%)	Partially fulfilled	Partially fulfilled (%)	Not fulfilled	Not fulfilled (%)	Total
Effective application of the Decision	7	47%	3	20%	5	33%	15
Authorisation	7	54%	1	8%	5	38%	13
Notification	3	75%	0	0%	1	25%	4
Data Storage	14	93%	1	7%	0	0%	15
Supervision on a continuous basis	2	67%	0	0%	1	33%	3
	33	66%	5	10%	12	24%	50

The recommended action on notification scores 75% of fulfilment and is the second highly fulfilled recommended action. This action had been addressed to only 4 NSAs where three (MT, RO, SE) have already completely fulfilled the issued recommendation.

The area of supervision on a continuous basis has been fulfilled by 2 NSAs (ES, LI) while 1 NSA (RO) still needs to implement it.

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The highest percentage of not fulfilment of the action is regarding the area of authorisation where 7 NSAs (AT, ES, FI, LI, LU, MT, PT) have implemented the recommendations, while 5 NSAs (BG, CY, DK, FR, RO) representing 38% have still to implement it. However, 2 of these NSAs are either planning to implement it in the near future (BG) or are already reviewing the application forms for authorisation and guidance note to include a specific question relating to Article 2.6 of the Decision (CY).

The area of effective application of the decision has been fulfilled by 7 NSAs (AT, CZ, EE, HR, IS, RO, SI) while three NSAs (CY, DK, HU) have taken steps for its fulfilment and as such have been assessed as partially fulfilled. Five NSAs (BG, LT, NO, PT, SE) still have to fulfill the recommendation.

Detailed overview of the level of fulfilment of recommended action by NSAs and by type can be found in Annex II of this report.

3.1. EFFECTIVE APPLICATION OF THE DECISION

Fifteen NSAs (AT, BG, CY, CZ, DK, EE, HR, HU, IS, LT, NO, PT, RO, SE, SI) were recommended individual actions in the area of the effective application of the Decision. Seven of them completely fulfilled the recommendation (AT, CZ, EE, HR, IS, RO, SI), three (CY, DK, HU) partially and five (BG, LT, NO, PT, SE) have not fulfilled it. In terms of percentage 67% of the NSAs have fulfilled or partially fulfilled the recommendation whilst the remaining 33% did not fulfilled it. The NSAs that fulfilled the recommendation proven to have strengthen their policies and procedures to implement an effective application of the decision in all areas and also made an effort to ensure the communication of the requirements emanating from the Decision to the industry through different channels (e.g., specific software through which the industry may submit the applications to the NSA, publication of the information in the relevant intranet for internal guidance and on the website as a guidance to the public and the interested parties). In the case of 3 NSAs (CY, DK, HU) that have partially fulfilled the recommendation, it has been noted that the relevant authorities have taken initial steps to ensure effective implementation of the Decision. However, such process is still not concluded. For instance, CY is in the process of implementing new application forms for the authorisation of new insurance undertakings which will be in line with the requirements of the Decision. On the same level, DK has clarified its plans to implement a number of Articles⁷ in its internal guidelines. Equally, for HU, whilst the Appendix 3 of the national law refers to the Decision as a regulation to be applied in all cases relating to it, the Decision cannot be considered as effectively implemented in a consistent manner. For what it concerns the five NSAs that have not

⁷ Articles 2.4.3 - 2.5.4, 2.6.4 – 2.7.4, 3.1.1.4, 3.1.3.3 – 3.1.3.4, 3.1.5.2, 3.1.7, 3.2.1.1, 3.2.2.3, 3.3. and 4.2 and 4.3, 5.2, 5.4

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fulfilled the recommendation, some actions also have been taken (e.g., BG published the Decision on its website, LT has internal handbook which only focuses on notification procedure).

3.2. AUTHORISATION

In the area of Authorisation thirteen NSAs (AT, BG, CY, DK, ES, FI, FR, LI, LU, MT, PT, RO, SK) were recommended to ensure consistent application of Article 2.5. and 2.6 of the Decision. Seven of them have fulfilled the recommended action, 1 NSA has partially fulfilled it and 5 NSA have not fulfilled it.

Nine NSAs were recommended to include in their internal instructions and their communication to the industry (within the authorisation templates), a request for a declaration of the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries, which had been rejected or withdrawn. This part of the recommendation was fulfilled by 5 NSAs (AT, ES, FI, LI, PT), all of which appropriately amended their internal instructions to include this request within authorisation templates. Recommendation was partially fulfilled by SK, as the NBS's internal authorisation procedures only prescribe the obligation of proposed qualifying shareholders to inform NBS about refused issuance of authorisation or its withdrawal or cancellation in Slovak market.

Three NSAs (BG, DK, SK) were recommended to develop their internal authorisation procedures so that in case an insurance undertaking applying for an authorisation has clearly indicated in the scheme of operations that its intention is to operate exclusively, or almost exclusively, in one or more Member States on FoS basis, the undertaking is required to outline the reasons supporting that strategy and the Host NSA(s) should be contacted for facilitating a better understanding of the situation and the circumstances of the undertaking. This part of recommendation was appropriately fulfilled by SK and not fulfilled by BG and DK.

One NSA (DK) was also recommended to consult with the Host NSA in all relevant cases where it is clear from the authorisation request that the insurance undertakings plan to operate (almost) exclusively in one or more Member States. This part of recommendation was not fulfilled.

3.3. NOTIFICATION

Four NSAs (BG, MT, RO, SE) were recommended individual actions in the area of notification. Three of them (MT, RO, SE) completely fulfilled the issued recommendation while one (BG) failed to, as a Home NSA, to make use of the provisions of the Articles 3.1.1.6 and 3.2.1.6 of the Decision.

MT strengthen its internal processes by supplementing its existing internal procedures with the criteria for assessing whether the notification to the Host NSA is complete and sufficiently comprehensive, in order to ensure the accuracy and completeness of the notifications submitted to Host NSAs, on a systematic basis. Even though RO, as a Home NSA, had not any cases yet regarding the need to communicate with Host NSAs when the latter ask for information during the notification phase, RO is prepared to provide all necessary and requested information during the notification phase. The procedure is prescribed by RO regulation, which sets out foundation for better communication and quality of exchange of information with Host NSAs during the notification phase. Also, via its regulation, RO had ensured that the Host NSA receives the complete notification information. SE on the other hand has established an internal document, according to which it shall communicate to the Host NSA the information listed in, inter alia, in paragraphs 3.2.1.1 and 3.2.1.2 of the Decision and is regularly using templates for cross-border cases.

3.4. DATA STORAGE

Fifteen NSAs (BG, CY, CZ, FI, HR, LI, LT, NL, NO, PL, PT, RO, SE, SI, SK) were recommended to further improve and update their data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.

Since February 2023 all NSAs are using EIOPA CBN platform tool developed with the goal to enhance the notifications and information exchange set out in Decision. The CBN platform together with the improved and developed local data storage systems contributed to the fulfilment of this recommended action for 14 NSAs. Only for one NSA this action is partially fulfilled as the extraction of the information on an individual and aggregated basis is not yet possible.

3.5. SUPERVISION ON A CONTINUOUS BASIS

Three NSAs (ES, LI, RO) were recommended to further improve and strengthen their cooperation with Home/Host NSA in the course of the supervision on a continuous basis, in line with Article 4.1.1.3 and Article 4.1.1.4. f) of the Decision; Article 4.1.1.4 b) of the Decision or Article 4.1.2.9 of the Decision.

Two of the NSAs (ES, LI) have already fulfilled the recommendation. While LI applies Article 4.1.1.4 b) of the Decision and included in its supervisory handbook the requirement to provide in a timely manner the affected Host NSA(s) with the relevant information, in all cases of deteriorating financial conditions and instances of non-compliance with technical provisions, ES has introduced in its

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internal handbook the obligation to inform the Home NSA on its decision for on-site inspections on a foreign branch. One NSA (RO) still needs to take the necessary steps to fulfill the recommendation.

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4. NSA PROGRESS REPORTS REGARDING RECOMMENDED ACTIONS

4.1. AUSTRIA

RECOMMENDED ACTION - EFFECTIVE APPLICATION OF THE DECISION

Main findings

The recommended action issued to the FMA was in the context of 'Effective application of the Decision'.

The FMA was recommended to take all the necessary steps in order to ensure a systematic and consistent internal application of the Decision and also to make the industry aware of the information that needs to be provided to the FMA, for the implementation of the Decision.

The FMA took a number of organisational and regulatory steps in order to address the recommendation by uploading the Decision and its annexes on the FMA homepage and including it in the internal handbook.

The FMA confirmed that it holds an established open communication channel with the industry which is based on direct communications, circulars and publications of templates also given the specificities of the Austrian insurance industry.

Furthermore, the FMA took some additional actions to adjust the national notification requirements for the insurance undertakings used to gather information in relation to cross-border business so that they are fully in line with the requirements of the CBN platform. Such actions consisted of amending the templates to be used by the insurance undertakings in line with the Decision on Collaboration and submitted to the Austrian authority via the Austrian Incoming-Platform-Tool.

Conclusion

The FMA has taken the necessary steps to effectively apply the Decision.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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RECOMMENDED ACTION - AUTHORISATION

Main Findings

The recommended action issued to the FMA was in the context of 'Authorisation'.

The FMA has confirmed that, the requirements of the Decision on Collaboration are implemented in the internal Process Descriptions (written policy) that can be accessed through the local intranet. The requirement regarding previous requests for authorisations in other countries is included in the internal processes.

Authorisation templates have not been created given the specificities of the national context. However, all the necessary information in line with the requirements set out by the Decision on Collaboration are collected and the industry is made aware of the requirements from the very beginning of the process.

Conclusion

The FMA has taken the necessary steps to implement the recommended action at Authorisation level.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.2. BULGARIA

RECOMMENDED ACTION - EFFECTIVE APPLICATION OF THE DECISION

Main findings

The recommended action issued to the FSC was in the context of 'Effective application of the Decision'.

The FSC considers it has sufficient legal grounds to apply the EIOPA Decision of collaboration directly without any internal or external guidelines as it is empowered to do so under Article 9, paragraph 2 of the Bulgarian Insurance Code.

Nevertheless, the FSC has initiated a process whereby a practice within the meaning of Article 9, paragraph 1 of the Financial Supervision Commission Act (FSC Act) is to be adopted implementing the Decision on Collaboration in its entirety. The Process is still not finalised and as such not publicly available.

To improve internal awareness FSC published the text of the EIOPA's Decision on the collaboration of the insurance supervisory authorities as amended in 2021 on its intranet site.

The FSC took some, but not all necessary steps to ensure a systematic and consistent internal application of the Decision.

Conclusion

The Decision is not consistently and systematically applied internally (through internal guidelines, internal handbook or procedures) and the undertakings on the market are not officially informed about the information to be provided to the FSC for the implementation of the Decision (through external guidelines, circulars or notification templates).

Based on the assessment of the information provided, EIOPA considers the recommended action as **not fulfilled**.

RECOMMENDED ACTION - AUTHORISATION

Main Findings

The recommended action issued to the FSC was in the context of 'Authorisation'.

The FSC did not include in its internal instructions and its communication to the industry a request for a declaration of the applicant previous formal or informal requests for authorisation in other Member States or in third countries, which had been rejected or withdrawn.

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Such recommended action is planned to be implemented in the internal process description in the near future.

Authorisation templates have not been created given FSC assessment of the specificities of the national context.

Conclusion

The FSC has not included in its instructions and communication to the industry a request for a declaration of the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries and is not engaging with these NSAs to understand the circumstances of withdrawals or rejection.

Based on the assessment of the information provided, EIOPA considers the recommended action as **not fulfilled**.

RECOMMENDED ACTION - NOTIFICATION

Main Findings

The recommended action issued to the FSC was in the context of 'Notification'.

Until now there was no case where informal sharing of information was needed. However, in case of a need this could be made by the power of FSC of particular discretion.

The FSC did not demonstrate that there is an established informal communication with other NSAs in case of notification procedures aiming to prevent the occurrence of possible critical situations for the consumers.

Conclusion

The FSC does not use the possibility of informal exchange with the Host NSA in advance of submitting the complete notification, in order to understand the situation and the circumstances of the undertaking.

Based on the assessment of the information provided, EIOPA considers the recommended action as **not fulfilled**.

RECOMMENDED ACTION – DATA STORAGE

Main Findings

The recommended action issued to the FSC was in the context of 'Data storage'.

By means of a national data storage system and the use of the EIOPA CBN platform, the FSC ensures a complete storage of all the data required in Article 3.3.1.6 of the Decision and is able to extract

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information, also on an aggregated basis, so that it can be provided, where necessary, to other authorities in a timely manner.

Conclusion

The FSC did take the necessary steps to implement the recommended action of Data storage.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.3. CROATIA

RECOMMENDED ACTION - EFFECTIVE APPLICATION OF THE DECISION

Main findings

The recommended action issued to the HANFA was in the context of 'Effective application of the Decision'.

The HANFA adopted Internal regulation and developed external guidelines and templates for the stakeholders, that are publicly available through HANFA Internet web page. Those guidelines and templates specify in a concrete manner which information need to be provided to the HANFA so that an effective and consistent application of the Decision and a good cooperation between NSAs are ensured.

Conclusion

The HANFA ensured the effective and consistent application of the Decision and a smooth and efficient cooperation between the supervisory authorities. The Decision is consistently and systematically applied internally (through internal guidelines) and the undertakings on the market are made aware of the information to be provided to the HANFA for the implementation of the Decision (through external guidelines and templates).

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

RECOMMENDED ACTION – DATA STORAGE

Main Findings

The recommended action issued to the HANFA was in the context of 'Data storage'.

The HANFA is using an internal data storage and the CBN platform to ensure complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.

Conclusion

The HANFA did take the necessary steps to implement the recommended action of Data storage.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.4. CYPRUS

RECOMMENDED ACTION - EFFECTIVE APPLICATION OF THE DECISION

Main findings

The recommended action issued to the ICCS was in the context of 'Effective application of the Decision'.

To address the action the ICCS has issued a Guide on the notification procedures for the exercise of cross-border business activities. The Guide is published on the ICCS website available to the stakeholders and is also used internally for organisational purposes. The industry was informed for the availability of the Guide by means of a circular.

Conclusion

The recommended action is consistently implemented in the passporting notification, but no sufficient information and evidence has been provided in relation to the other areas of the Decision such as collaboration on authorisation or portfolio transfer.

Based on the assessment of the information provided, EIOPA considers the recommended action as **partially fulfilled**.

RECOMMENDED ACTION - AUTHORISATION

Main Findings

The recommended action issued to the ICCS was in the context of 'Authorisation'.

The ICCS did not include in its internal instructions and its communication to the industry such as within the authorisation templates, a request for a declaration of the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries, which had been rejected or withdrawn.

However, the ICCS is currently reviewing the application forms for authorisation and guidance note and a specific question relating to Article 2.6 of the Decision will be included.

Conclusion

The ICCS did not take the necessary steps to implement the recommended action at Authorisation level.

Based on the assessment of the information provided, EIOPA considers the recommended action as **not fulfilled**.

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RECOMMENDED ACTION – DATA STORAGE

Main findings

The recommended action issued to the ICCS was in the context of 'Data storage'.

The ICCS is using an internal data storage and the CNB platform to ensure a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.

Conclusion

The ICCS has taken the necessary steps to implement an effective application of the Decision.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.5. CZECHIA

RECOMMENDED ACTION - EFFECTIVE APPLICATION OF THE DECISION

Main findings

The recommended action issued to the CNB was in the context of 'Effective application of the Decision'.

The CNB took number of steps to ensure a systematic and consistent application of the Decision by means of issuing internal regulations, organizational rules, and internal guidelines and as such implement the requirements set out in the Decision on Collaboration. Additionally, the industry is made aware of the information required through the publication of all necessary information on the CNB website.

Conclusion

The CNB has taken a number of steps to implement an effective application of the Decision.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

RECOMMENDED ACTION – DATA STORAGE

Main findings

The recommended action issued to the CNB was in the context of 'Data storage'.

The CNB is using an internal data storage and the CNB platform to ensure complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.

Conclusion

The CNB has taken the necessary steps to implement an effective application of the Decision.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.6. DENMARK

RECOMMENDED ACTION - EFFECTIVE APPLICATION OF THE DECISION

Main findings

The recommended action issued to the DFSA was in the context of 'Effective application of the Decision'.

The DFSA has taken a number of actions in order to ensure a systematic and consistent internal application of the Decision. However, there are still areas of the Decision that are not fully implemented, especially in relation to the non-life companies. From the information provided in fact the requirements set out in the Decision on Collaboration have been implemented for the long-term sector whilst such implementation is still to be implemented for the non-life undertakings.

Only the full implementation can ensure the effective and consistent application of the Decision and a smooth and efficient cooperation between the supervisory authorities.

Conclusion

The Decision is not always consistently and systematically applied internally (through internal guidelines, internal handbook or procedures) and/or some of the undertakings on the market are not made aware of the information to be provided to the DFSA for the implementation of the Decision (through external guidelines, circulars or notification templates).

Based on the assessment of the information provided, EIOPA considers the recommended action as **partially fulfilled**.

RECOMMENDED ACTION - AUTHORISATION

Main Findings

The recommended action issued to the DFSA was in the context of 'Authorisation'.

Despite that the DFSA has an internal guideline for assessing the authorisation application Article 2.5. of the Decisions is not included there and no communication to the industry has been done.

Conclusion

The DFSA has not included in its instructions and communication to the industry a request for a declaration of the applicant on previous formal or informal requests for authorisation in other Member States or in third countries that have been rejected or withdrawn and is not engaging with these NSAs to understand the reasons for them.

Based on the assessment of the information provided, EIOPA considers the recommended action as **not fulfilled**.

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4.7. ESTONIA

RECOMMENDED ACTION - EFFECTIVE APPLICATION OF THE DECISION

Main findings

The recommended action issued to the EFSA was in the context of 'Effective application of the Decision'.

The EFSA confirmed that the CBN Platform has been implemented by decision of the board and integrated into the internal rules of the Financial Services Supervision Department concerning the FOS and FOE notification procedure. The internal rule also refers to the CBN End User Guide and the Decision, the requirements of which are directly applied when necessary. EFSA has appointed 9 (including WAO) employees to various user roles on the CBN Platform.

Already in 2011 and 2013 EFSA has signed bilateral MoUs with some of the other Baltic Supervisory Authorities on exchange of information. These MoUs are also available on the EFSA's webpage.

Conclusion

The EFSA has taken the necessary steps to effectively apply the Decision.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.8. FINLAND

RECOMMENDED ACTION – AUTHORISATION

Main Findings

The recommended action issued to the FIN-FSA was in the context of 'Authorisation'.

The FIN-FSA has made changes to its internal guidelines in accordance with this recommended action, using an internal template for the assessment process of application for new authorisation and new digital supervisory tool called Supervisor's desk. The template contains the required information and a declaration from the applicant regarding any previous authorisation requests to other NSAs or third countries. The requirement for obtaining such declaration is, as stated in the internal guidelines, communicated to any applicants of authorisation in advance.

Conclusion

The FIN-FSA has taken the necessary steps to implement the recommended action at authorisation level.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

RECOMMENDED ACTION - DATA STORAGE

Main Findings

The recommended action issued to the FIN-FSA was in the context of 'Data storage'.

The FIN-FSA improved and developed its data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision and to enable the extraction of the information also on an aggregated basis.

The data storage system implemented by FIN-FSA contains information on both Finnish and foreign EEA insurance undertakings operating in Finland under FOE and/or FOS and is part of the main data storage/register of FIN-FSA ("YHPE").

Conclusion

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.9. FRANCE

RECOMMENDED ACTION - AUTHORISATION

Main findings

The recommended action issued to the ACPR was in the context of 'Authorisation'.

The ACPR did not include in their internal instructions and communication to the industry a request for a declaration of the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries, which had been rejected or withdrawn, even though the question relative to previous formal or informal requests for authorisation in other Member States or in third countries (refusal or withdrawn) is systematically examined during the exchanges with the firm in the context of the instruction of the application. Such exchanges are made orally and do not follow a template or internal instructions.

Conclusion

Despite the steps taken by the ACPR EIOPA considers the recommended action as **not fulfilled**.

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4.10. HUNGARY

RECOMMENDED ACTION - EFFECTIVE APPLICATION OF THE DECISION

Main findings

The recommended action issued to the MNB was in the context of 'Effective application of the Decision'.

The MNB took some of the necessary steps to ensure a systematic and consistent internal application of the Decision by introducing applications forms and external guidelines to make the industry aware of the information that need to be provided to the MNB. The MNB confirmed that in the future the Decision will be implemented in full (e.g., including an internal rule Appendix to the Licensing Procedures).

Conclusion

The MNB did not yet take all necessary steps to ensure a systematic and consistent internal application of the Decision.

Based on the assessment of the information provided, EIOPA considers the recommended action as **partially fulfilled**.

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4.11. ICELAND

RECOMMENDED ACTION - EFFECTIVE APPLICATION OF THE DECISION

Main findings

The recommended action issued to the FME was in the context of 'Effective application of the Decision'.

The FME updated its internal procedures concerning branch notifications and portfolio transfer to fully reflect the Decision. The FME ensured that the Decision is not used only as a general reference, but the staff is aware and trained on these topics.

Conclusion

The FME did take the necessary steps to implement the recommended action of Effective application of the Decision.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.12. LIECHTENSTEIN

RECOMMENDED ACTION – AUTHORISATION

Main findings

The recommended action issued to the FMA-LI was in the context of 'Authorisation'.

The FMA-LI included in its internal instructions and its communication to the industry, a request for a declaration from the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries, which had been rejected or withdrawn. This ensures a consistent application of Article 2.5 of the Decision and awareness of the industry with regard to this request in case of applications for new authorisations.

Conclusion

The FMA-LI did take the necessary steps to implement the recommended action of Authorisation.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

RECOMMENDED ACTION - SUPERVISION ON A CONTINUOUS BASIS

Main findings

The recommended action issued to the FMA-LI was in the context of 'Supervision on a continuous basis'.

The FMA-LI applies Article 4.1.1.4 b) of the Decision and included in its supervisory handbook the requirement to provide in a timely manner the affected Host NSA(s) with the relevant information.

Conclusion

The FMA-LI did take the necessary steps to implement the recommended action of Supervision on a continuous basis.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

RECOMMENDED ACTION – DATA STORAGE

Main findings

The recommended action issued to the FMA-LI was in the context of 'Data storage'.

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By means of an improved national data storage system and the use of the EIOPA CBN platform, the FMA-LI ensures a complete storage of the data required in Article 3.3.1.6 of the Decision and is able to extract information, also on an aggregated basis, so that it can be provided, where necessary, to other authorities in a timely manner.

Conclusion

The FMA-LI did take the necessary steps to implement the recommended action of Data storage.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.13. LITHUANIA

RECOMMENDED ACTION – EFFECTIVE APPLICATION OF THE DECISION

Main findings

The recommended action issued to the BoL was in the context of 'Effective application of the Decision'.

Taking into account the fact that the BoL has signed the Decision and thus committed to cooperate, as effectively as possible, and to exchange all information provided for in the Decision, the recommended action was that BoL takes all the necessary steps to ensure a systematic and consistent internal application of the Decision (through internal guidelines, internal handbook or procedures) and make the industry aware of the information that needs to be provided to the BoL, for the implementation of the Decision (through external guidelines, circulars or notification templates).

Only the full implementation of the Decision can ensure the effective and consistent application of the Decision and a smooth and efficient cooperation between the supervisory authorities.

BoL didn't publish EIOPA Decision on the authority's website and as such it is accessible to the industry only through EIOPA's website. BoL relies mostly on the informal dialogue with the entities on the market to raise awareness to the provisions of the Decision. In addition, BoL did not produce proof of the fact that the internal procedures were updated to reflect the provisions of the Decision. The provided internal handbook does not make reference to the EIOPA Decision, while it only reflects the use of the CBN platform for the cross-border notifications.

Conclusion

Based on the assessment of the information provided, EIOPA considers the recommended action as **not fulfilled**.

RECOMMENDED ACTION – DATA STORAGE

Main Findings

The recommended action issued to the BoL was in the context of 'Data Storage'.

The BoL should further improve and update its data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.

By using the EIOPA CBN platform and the internal data storage system, BoL ensures a complete storage of all the data required in Article 3.3.1.6 of the Decision and is able to extract information,

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also on an aggregated basis, so that it can be provided, where necessary, to other authorities in a timely manner.

Although currently CBN data is transferred manually to the internal data storage system, this is undergoing changes in order to become more efficient and to ensure that the connection with the CBN platform is fulfilled automatically.

Conclusion

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.14. LUXEMBOURG

RECOMMENDED ACTION - AUTHORISATION

Main findings

The recommended action issued to CAA was in the context of 'Authorisation'.

In order to ensure a consistent application of Article 2.6 of the Decision, the CAA should foresee in its internal authorisation procedures that, in case an insurance undertaking applying for an authorisation has clearly indicated in the scheme of operations that its intention is to operate exclusively or almost exclusively in one or more Member States on FoS basis, a question should be asked regarding the reasons supporting that strategy and the Host NSA(s) should be contacted for facilitating a better understanding of the situation and the circumstances of the undertaking.

CAA has included in the form for notification of activities under freedom of service a question regarding undertaking's intention to operate exclusively or almost exclusively in the Host Member State. In such case, the undertaking is also asked to provide more information on the reasons supporting this decision and how it fits into the undertaking's overall strategy. Follow-up questions are being addressed only in case the company's intention to operate almost exclusively in other Member State is under scrutiny. According to the CAA internal rules, an undertaking that plans to perform business exclusively in another jurisdiction, would not be authorized in Luxembourg.

Conclusion

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.15. MALTA

RECOMMENDED ACTION - AUTHORISATION

Main findings

The recommended action issued to the MFSA was in the context of 'Authorisation'.

The MFSA should also engage with the relevant Host NSAs in all cases where most of the activity is planned to be carried out in more Member States and adapt its internal policies and forms accordingly.

MFSA provided in the application form that must be filled-in by undertakings applying for authorisation a specific requirement regarding the exercise of passporting rights. In case MFSA notes that the business will be carried out outside of Malta, it engages with the regulator where business will be situated. MFSA has also included in its internal procedures to engage with the Host NSAs in the course of the authorization procedures whenever there is an intention from the applicant to perform a cross-border business on the territory of other Member States.

Conclusion

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

RECOMMENDED ACTION - NOTIFICATION

Main Findings

The recommended action issued to the MFSA was in the context of 'Notification'.

The MFSA should strengthen its internal processes aimed to assess whether the notification to the Host NSA is complete and sufficiently comprehensive, in order to ensure, on a systematic basis, the accuracy and completeness of the notifications submitted to Host NSAs.

From organisational and supervisory point of view, MFSA has taken the necessary steps to strengthen its internal processes aimed to assess whether the notification to the Host NSA is complete and sufficiently comprehensive. MFSA has adopted the templates included as appendix to the BoS decision together with additional questions aiming to set from the very beginning the supervisory expectations. MFSA has also set up a passporting team and has established a verification process of the notifications. Also, MFSA's internal procedure regarding notification includes instructions for ensuring the completeness and correctness of the notification form.

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Conclusion

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.16. NETHERLANDS

RECOMMENDED ACTION – DATA STORAGE

Main findings

The recommended action issued to the DNB was in the context of 'Data Storage'.

The DNB should further improve and update its data storage system to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.

DNB has improved its data storage system. The system now enables the storage of the data required by Article 3.3.1.6 of the Decision and their retrieval, so that information can be provided, where necessary, to other authorities in a timely manner.

Conclusion

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.17. NORWAY

RECOMMENDED ACTION – EFFECTIVE APPLICATION OF THE DECISION

Main findings

The recommended action issued to the NFSA was in the context of 'Effective application of the Decision'.

Taking into account the fact that the NFSA signed the Decision and thus committed to cooperate, as effectively as possible, and to exchange all information provided for in the Decision, the NFSA should take all the necessary steps in order to ensure a systematic and consistent internal application of the Decision (through internal guidelines, internal handbook or procedures) and make the industry aware of the information that needs to be provided to the NFSA, for the implementation of the Decision (through external guidelines, circulars or notification templates).

Only the full implementation of the Decision can ensure the effective and consistent application of the Decision and a smooth and efficient cooperation between the supervisory authorities.

While NFSA agrees that the Decision requires an effective application, no specific guideline has been developed to implement it. NFSA applies the Decision as it stands. Despite including a reference to the Decision in an internal note no guidelines or circulars were developed in this area, although considered needed. The industry has not been made formally aware of the Decision, and NFSA contacts the undertakings in case of an inquiry from their part and to ensure their applications are in line with the Decision.

Conclusion

Based on the assessment of the information provided, EIOPA considers the recommended action as **not fulfilled**.

RECOMMENDED ACTION – DATA STORAGE

Main Findings

The recommended action issued to the NFSA was in the context of 'Data storage'.

The NFSA should further improve and update its data storage system to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.

While NFSA agrees that an internal data storage system must be developed, the authority currently relies mostly on the CBN platform mentioned in the Decision and the transfer to the NFSA internal

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management system is performed manually. The extraction of the information on an individual and aggregated basis is not yet possible.

Conclusion

Based on the assessment of the information provided, EIOPA considers the recommended action as **partially fulfilled**.

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4.18. POLAND

RECOMMENDED ACTION – DATA STORAGE

Main findings

The recommended action issued to the KNF was in the context of improvement of the completeness of the KNF's data storage required in Article 3.3.1.6 of the Decision.

Though almost all data is available in KNF's data storage system, the KNF was recommended to continue to improve its data storage system in order to achieve a complete storage of all the data required according to Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.

The KNF has conducted some IT technical works to adapt its data storage system to the requirements of the Decision and currently collects there all the information received as a Host and Home Member State.

KNF has prepared a template for domestic insurance undertakings wishing to provide cross-border activity on a freedom to provide services basis. Thus, providing KNF with all data required by the Decision and allowing it to deliver information to Host Member States. In addition, KNF has in place internal instructions of a general nature concerning course of action to cross border notifications.

KNF organised and conducted a training for the market participants concerning the requirements for cross-border activity to indicate in detail the necessity of providing all data required by the Decision.

Furthermore, KNF also confirmed that, without prejudice to the own data storage system, it also regularly uses EIOPA's CBN Platform.

Conclusion

The KNF has taken the necessary steps to improve its data storage system.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.19. PORTUGAL

RECOMMENDED ACTION - EFFECTIVE APPLICATION OF THE DECISION

Main findings

The recommended action issued to the ASF-PT was in the context of 'Effective application of the Decision'.

The ASF-PT was recommended to take all necessary steps to ensure a systematic and consistent internal application of the Decision and to make the industry aware of the information to be provided to the ASF-PT, for the implementation of the Decision.

The ASF-PT took some regulatory steps to address the recommendation by approving a new regulation (on the attribution of the coordination and intervention of the Organic Units in the implementation of the Decision) and an internal procedure (for the registration and use of the Cross Border Notifications Platform (CBN)). However, they do not cover all the provisions of the Decision and include only provisions regarding the allocation of the coordination and intervention of the Organic Units in the implementation of the Decision and the registration and use of the CBN Platform.

At present ASF-PT informs the undertakings that may be not aware of the provisions of the Decision on a case-by-case basis and according to the type of notification of the templates set out in ANNEX 3 of the Decision.

ASF-PT plans to develop and implement a Registration Portal for (re)insurance companies. Among other tools, this Portal will provide to entities supervised by ASF-PT, all the templates, application forms, and other applicable requirements needed, to proceed with their notifications as foreseen in the Decision.

Conclusion

The ASF-PT has not taken all steps to implement an effective application of the Decision. The Decision is not consistently and systematically applied internally (through internal guidelines, internal handbook, or procedures) for all the sections of the Decision and the undertakings on the market are not in advance informed about the information to be provided to the ASF-PT for the implementation of the Decision (through external guidelines, circulars, or notification templates) but on an ad hoc basis, when requested.

Based on the assessment of the information provided, EIOPA considers the recommended action as **not fulfilled**.

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RECOMMENDED ACTION - AUTHORISATION

Main Findings

The recommended action issued to the ASF-PT was in the context of 'Authorisation'.

The ASF-PT was recommended to include in its internal instructions and its communication to the industry (within the authorisation templates) a request for a declaration from the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries, which had been rejected or withdrawn. This would ensure a consistent application of Article 2.5 of the Decision and awareness of the industry in case of applications for new authorisations.

The ASF-PT confirms that the Portuguese legislation within the scope of the authorisation process foresees the application of the regulatory standard regarding qualifying holdings, which is also applied in the processes of incorporation of new insurance companies, and thus comply with paragraph 2.5 of the Decision. The said authorisation process is also accompanied by a questionnaire which is publicly available.

Conclusion

The ASF-PT has taken the necessary steps to implement the recommended action at Authorisation level.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

RECOMMENDED ACTION – DATA STORAGE

Main findings

The recommended action issued to the ASF-PT was in the context of improvement of the completeness of the ASF-PT's data storage required in Article 3.3.1.6 of the Decision.

Though almost all data is available in ASF-PT's data storage system, the ASF-PT was recommended to continue to improve its data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.

The ASF-PT confirms that it has an internal database platform, which is updated with new information from the notifications. The structure and web-design of this platform may be changed and adapted to the extend and timeline possible, whenever a legal or standard rule is also changed, e.g., amendment was requested to enable the registration of the person who is responsible within

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the insurance undertaking for handling of complaints in relation to the freedom of services activities.

Furthermore, ASF-PT has a Document Management Software, 'edoclink', that allows registration and easy access to all notification documents.

Also, the information involving the notifications gathered at ASF-PT may be extracted e.g., by member state, by insurer by given period, and either as individual or aggregated data.

Furthermore, ASF-PT also confirmed that it, without prejudice to the own data storage system, also regularly use EIOPA's CBN platform.

Conclusion

The ASF-PT has taken the necessary steps to improve its data storage system.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.20. ROMANIA

RECOMMENDED ACTION - EFFECTIVE APPLICATION OF THE DECISION

Main findings

The recommended action issued to the ASF-RO was in the context of 'Effective application of the Decision'.

The ASF-RO took the necessary steps to ensure a systematic and consistent application of the Decision (issuing an internal "guideline" for staff) and made the industry aware of the information that needs to be provided to the ASF in this aspect (through publication of the Decision).

Conclusion

The ASF-RO has taken the necessary steps to effectively apply the Decision.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

RECOMMENDED ACTION - AUTHORISATION

Main Findings

The recommended action issued to the ASF-RO was in the context of 'Authorisation'.

ASF-RO did not update its internal authorisation procedures to include that in case an insurance undertaking applying for an authorisation has been previously rejected or authorisation withdrawn in another Member state or third country, ASF-RO will contact the NSA from whom the application had been sought to understand the circumstances of the rejected or withdrawn application. The ASF did not anticipate such instances based on its past experiences of no such cases. However, ASF confirms that when these cases arise more information will be asked.

ASF-RO did not updated its internal authorisation procedures to include that, in case an insurance undertaking applying for an authorisation has clearly indicated its intention to operate exclusively, or almost exclusively, in one or more Member State on FoS basis, a question is to be asked regarding the reasons supporting that strategy and the Host NSA(s) is to be contacted for facilitating a better understanding of the situation and the circumstances of the undertaking.

Conclusion

The ASF-RO did not take the necessary steps to implement the recommended action of Authorisation.

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Based on the assessment of the information provided, EIOPA considers the recommended action as **not fulfilled**.

RECOMMENDED ACTION - NOTIFICATION

Main Findings

The recommended action issued to the ASF-RO was in the context of 'Notification'.

The ASF-RO did not have a case where informal sharing of information would be needed. However, in regulatory context the communication and the quality of exchange of information with the Host NSAs (e.g., requesting of information during the notification phase and ensuring that the Host NSA receives the complete notification information) have been implemented (through ASF Rule).

Conclusion

The ASF-RO did take the necessary steps to implement the recommended action of Notification.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

RECOMMENDED ACTION – SUPERVISION ON A CONTINUOUS BASIS

Main Findings

The recommended action issued to the ASF-RO was in the context of 'Supervision on a continuous basis'.

The ASF-RO did not implement tools and procedures to address Article 4.1.1.3 and Article 4.1.1.4. f of the Decision and to inform the Host NSA in a timely manner on further developments/follow-up after appropriate actions have been taken in relation to the investigation request of the Host NSA under Article 4.1.1.5 of the Decision.

Conclusion

The ASF-RO did not take the necessary steps to implement the recommended action of Supervision on a continuous basis.

Based on the assessment of the information provided, EIOPA considers the recommended action as **not fulfilled**.

RECOMMENDED ACTION – DATA STORAGE

Main Findings

The recommended action issued to the ASF-RO was in the context of 'Data storage'.

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By means of a national data storage system and the use of the EIOPA CBN platform, the ASF-RO ensures a complete storage of all the data required in Article 3.3.1.6 of the Decision and is able to extract information, also on an aggregated basis, so that it can be provided, where necessary, to other authorities in a timely manner.

Conclusion

The ASF-RO did take the necessary steps to implement the recommended action on Data storage.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.21. SLOVAKIA

RECOMMENDED ACTION – AUTHORISATION

Main Findings

The recommended action issued to the NBS was in the context of 'Authorisation'.

The NBS was recommended to include in its internal instructions and its communication to the industry (within the authorisation templates), a request for a declaration from the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries, which had been rejected or withdrawn. This would ensure a consistent application of Article 2.5 of the Decision and awareness of the industry with regard to this request in case of applications for new authorisations.

Furthermore, in order to ensure a consistent application of Article 2.6 of the Decision, NBS was recommended to foresee in its internal authorisation procedures that, in case an insurance undertaking applying for an authorisation has clearly indicated in the scheme of operations its intention to operate exclusively, or almost exclusively, in one or more Member States on FoS basis, a question should be asked regarding the reasons supporting that strategy and the Host NSA(s) should be contacted for facilitating a better understanding of the situation and the circumstances of the undertaking.

To address the recommended action NBS has approved a new internal policy/regulation including all procedures for cross-border insurance activities, structured by the Decision and as such covering also Article 2.6. of the Decision.

Furthermore, NBS prescribed the obligation of proposed qualifying shareholders to inform NBS about refused issuance of authorisation or its withdrawal or cancellation but covering only authorisations and procedures in Slovak market. NBS is preparing an amendment of a regulation to broaden the obligation also for other member states and third countries.

Conclusion

NBS's internal authorisation procedures only prescribes the obligation of proposed qualifying shareholders to inform NBS about refused issuance of authorisation or its withdrawal or cancellation in Slovak market. Thus, NBS has failed to include in its instructions and communication to the industry (within the authorisation templates) a request for a declaration of the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries (limited only to Slovak market) and consequently is not engaging with these NSAs to understand the circumstances of withdrawals or rejection.

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Furthermore, NBS has ensured a consistent application of Article 2.6 of the Decision and foresees in its internal authorisation procedures (in case of an insurance undertaking planning to operate exclusively, or almost exclusively, in one or more Member States on FoS basis) a question regarding the reasons supporting that strategy and the obligation to contact the Host NCA for facilitating a better understanding of the situation and the circumstances of the undertaking.

Based on the assessment of the information provided, EIOPA considers the recommended action as **partially fulfilled**.

RECOMMENDED ACTION – DATA STORAGE

Main findings

The recommended action issued to the NBS was in the context of improvement of the completeness of the NBS's data storage required in Article 3.3.1.6 of the Decision.

The NBS was recommended to continue to improve its data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.

NBS is currently developing a new supervisory information system that should digitalize all the procedures of supervision, including cross-border notifications. At the moment NBS is using 2 data storage systems that together enable the extraction of aggregated data in line with the Decision.

Furthermore, without prejudice to the own data storage system NBS regularly uses EIOPA CBN platform.

Conclusion

The NBS has taken the necessary steps to improve its data storage system.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.22. SLOVENIA

RECOMMENDED ACTION - EFFECTIVE APPLICATION OF THE DECISION

Main findings

The recommended action issued to the AZN was in the context of 'Effective application of the Decision'.

The AZN was recommended to take all necessary steps in order to ensure a systematic and consistent internal application of the Decision and to make the industry aware of the information that needs to be provided for the implementation of the Decision.

To address the recommendation the AZN took a number of organisational and regulatory steps. It has adopted an Internal policy regarding the provisions of the Decision and has designated a specific person for dealing with cross-border issues.

In addition, AZN has informed the industry on its website of its expectations regarding the data to be submitted when notifying insurance business under FoS in other Member States or when notifying changes regarding the provided FoS notification (changes regarding the scope of insurance business, termination of business etc.) and issued a letter to all Slovenian Insurance undertakings. The letter also included three AZN's notification templates: 1) "Start of insurance business under FoS", 2) "Changes to freedom of services" and 3) "Freedom of services discontinuation end".

Furthermore, by the said letter AZN also informed the insurance undertakings of its expectations to receive all other required data in accordance with the provisions of Decision, which AZN takes into account when carrying out its regulatory and supervisory tasks.

Conclusion

The AZN has taken the necessary steps to implement an effective application of the Decision.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

RECOMMENDED ACTION – DATA STORAGE

Main findings

The recommended action issued to the AZN was in the context of 'Data storage'.

Though almost all data is available in AZN's data storage system, the AZN was recommended to continue to improve its data storage system in order to achieve a complete storage of all the data

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required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.

By means of an internal data storage system and the use of the EIOPA CBN platform, the AZN ensures a complete storage of all the data required in Article 3.3.1.6 of the Decision and can extract information, also on an aggregated basis, so that it can be provided, where necessary, to other authorities in a timely manner.

Conclusion

The AZN did take the necessary steps to implement the recommended action of Data storage.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.23. SPAIN

RECOMMENDED ACTION – AUTHORISATION

Main findings

The recommended action issued to the DGSFP was in the context of 'Authorisation'.

DGSFP has included in its internal instructions a request for a declaration of the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries, which had been rejected or withdrawn. DGSFP holds a preliminary engagement with the applicant, prior to its formal submission of an application for authorization. Such engagement is compulsory in case of a license or authorisation application, in order for the DGSFP to understand the business model and communicate its requirements.

Conclusion

The DGSFP has taken the necessary steps to implement an effective application of the Decision.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

RECOMMENDED ACTION - SUPERVISION ON A CONTINUOUS BASIS

Main findings

The recommended action issued to the DGSFP was in the context of 'Supervision on a continuous basis'.

DGSFP has introduced in its internal handbook the obligation to inform the Home NSA on its decision for on-site inspections on a foreign branch established in Spain. Market Conduct Division has the mandatory obligation to inform Home NSA about such on-site inspections. DGSFP has participated in on-site inspections on branches whenever invited by the Home NSAs and duly informed foreign regulators on its intention to hold periodical meetings with the branches in order to get a deeper knowledge of their activity.

Conclusion

The DGSFP has taken the necessary steps to implement an effective application of the Decision.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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4.24. SWEDEN

RECOMMENDED ACTION - EFFECTIVE APPLICATION OF THE DECISION

Main findings

The recommended action issued to the Finansinspektionen was in the context of 'Effective application of the Decision'.

The Finansinspektionen was recommended to take all the necessary steps in order to ensure a systematic and consistent internal application of the Decision and also to make the industry aware of the information that needs to be provided to the Finansinspektionen, for the implementation of the Decision.

The Finansinspektionen considers it has sufficient legal grounds to apply the EIOPA Decision of collaboration directly without any external guidelines since the Decision with its requirements is directed towards the NCAs and emphasizes the cooperation between them and does not constitute binding rules for the insurance companies or the insurance groups under supervision.

Finansinspektionen has not published any information on its website that expressly refers to the Decision, yet routinely requests the required information from the insurance undertakings in accordance with the Decision and provides the required information to the supervisory authorities in accordance with the Decision.

Furthermore, the Finansinspektionen plans in the future to publish on its website information regarding the Decision and its related expectations toward the insurance undertakings.

Conclusion

The Decision is not consistently and systematically applied externally (through internal guidelines, internal handbook, or procedures) and the undertakings on the market are not informed in advance about the information to be provided to the Finansinspektionen for the implementation of the Decision. The undertakings are informed on an ad-hoc basis, when requested.

Based on the assessment of the information provided, EIOPA considers the recommended action as **not fulfilled**.

RECOMMENDED ACTION - NOTIFICATION

Main Findings

The recommended action issued to the Finansinspektionen was in the context of 'Notification'.

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The Finansinspektionen has established routines as an internal document according to which it shall communicate to the Host NSA the information listed in, inter alia, in paragraphs 3.2.1.1 and 3.2.1.2 of the Decision.

Furthermore, there are templates which are used in cases when the Swedish undertakings intend to operate in another Member State.

Conclusion

The Finansinspektionen has adapted its internal procedures and internal templates in order to comply with Articles 3.1.1.2 and 3.1.1.3 (for FoE) and 3.2.1.1 and 3.2.1.2 (for FoS) of the Decision.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

RECOMMENDED ACTION – DATA STORAGE

Main findings

The recommended action issued to the Finansinspektionen was in the context of improvement of the completeness of the Finansinspektionen's data storage required in Article 3.3.1.6 of the Decision.

Finansinspektionen has implemented the data storage requirements to a large part through updates to its financial institution registry and through implementation of a new reporting platform for the undertakings.

Finansinspektionen, without prejudice to the own data storage system, also uses EIOPA CBN platform.

Conclusion

The Finansinspektionen has taken the necessary steps to improve its data storage system.

Based on the assessment of the information provided, EIOPA considers the recommended action as **fulfilled**.

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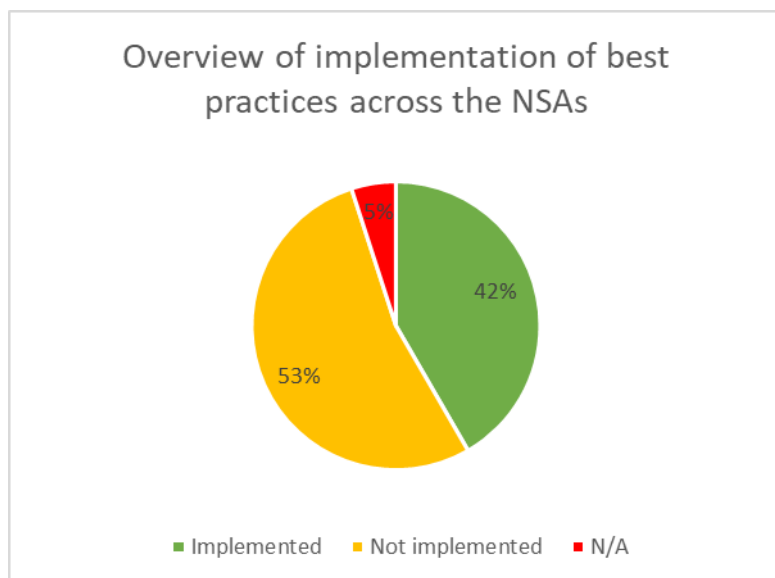
5. BEST PRACTICES

The Peer Review on EIOPA’s Decision on Collaboration identified five best practices (BPs) that aimed to inspire NSAs to benefit from each other’s experience. To gain knowledge on the implementation of the identified BPs, all NSAs have been invited to provide input in this respect during the self-assessment. The follow-up analysis focused on whether the practices have been implemented or not, regardless of the cases where the BPs have been considered as not relevant and not applicable to the specific market. In addition, some small markets have further developed the practice to better reflect their market. The outcome of this analysis and the achieved information on the level of implementation of the best practices and reasons for this will be considered by EIOPA when assessing whether and how to include these practices in EIOPA’s supervisory review process handbook.

5.1. KEY FINDINGS ON THE IMPLEMENTATION OF BEST PRACTICES

All five best practices have been implemented to a different degree or have inspired NSAs to plan some future actions⁸.

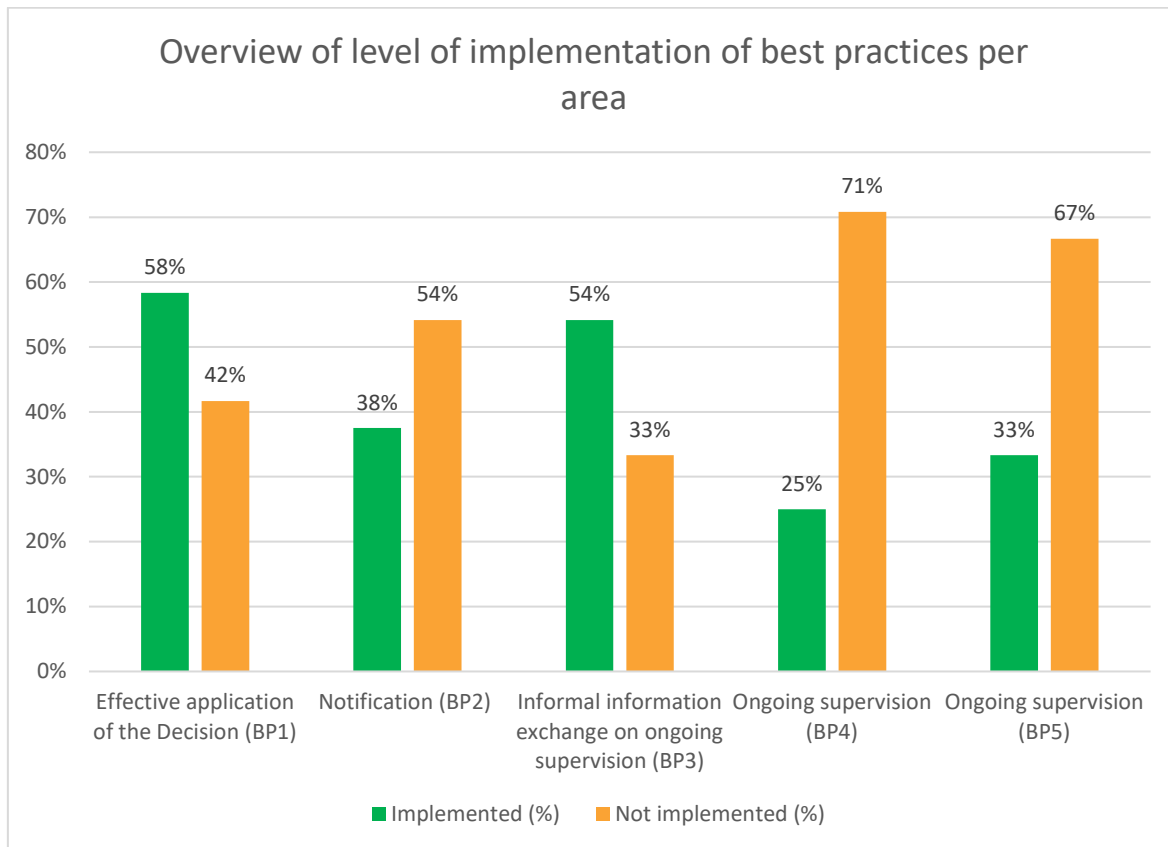
Graph 1



⁸ Detailed overview of the implementation of the BPs across NSAs can be found in Annex IV

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Graph 2



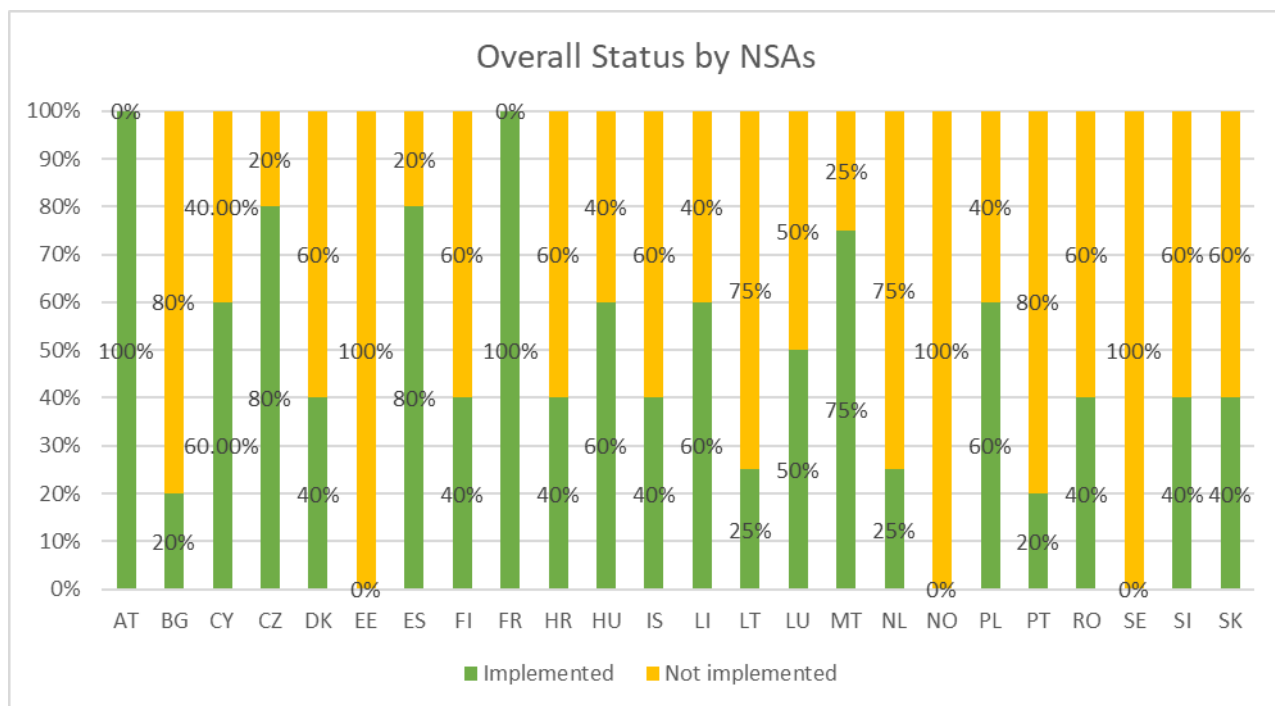
BP1 and BP3 which have been implemented by around half of the NSAs (e.g., 58 % and 54% respectively) mark the highest rate of implementation while the rest of the best practices - BP2, BP4 and BP5 (e.g., 38%, 25% and 22% respectively) have a low level of implementation. It has to be noted that in some cases regardless of being assessed as “not implemented” the NSAs have already taken or are in a process of taking some steps in the implementation of the practice. However, as best practices can be assessed only as either "implemented" or "not implemented" all best practices that have been partially fulfilled have been assessed as “not implemented”.

Considering that the best practices have been identified to inspire NSAs and to help them benefit from each other’s experiences EIOPA also acknowledges the arguments made by some NSAs that follow a proportionate approach to the structure and complexity of the undertakings operating in relatively small national insurance markets. Regardless of the approach taken, EIOPA still expects NSAs to have in place a framework that will ensure effective application of the Decision, effective informal information exchange between the Home and Host NSAs and effective on-ongoing supervision.

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The graph below presents the level of implementation of the best practices by Member State. Only 2 NSAs (AT, FR) have concluded the implementation of the recommended best practices, while 2 NSAs (EE, NO) have not implemented any of them.

Graph 3



5.2. EFFECTIVE APPLICATION OF THE DECISION – BP1

EIOPA considers it a best practice where NSAs implement the provisions of the Decision, either in their internal procedures, and by extracting the relevant information required in the Decision (for authorisations or notifications) and including it in their communication (letters or application files) with the companies.

This best practice is taken from a supervisory practice in Belgium.

In Belgium, the compliance with the Decision has been ensured through several instruments as one comprehensive package implementing the Decision in full:

- Public circulars (on licensing, opening of a branch, FoS, portfolio transfer) addressed by NBB to all insurance and reinsurance undertakings.
- The NBB portal of notifications, containing the NBB notification templates including the information required from the undertakings for the exchange of information between NSAs.

- NBB internal procedures on collaboration between NSAs, licensing, opening of a branch, activity through FoS, portfolio transfers.

The analysis of the responses shows that 63 % of the NSAs have implemented this best practice. It is noted that for concluding on the implementation of the best practice all aspects in the approach adopted by the NBB were considered. In particular, whether compliance with the Decision has been ensured through:

- several instruments as one comprehensive package implementing the Decision in full; and
- internal procedures on collaboration between NSAs, licensing, opening of a branch, activity through FoS, portfolio transfers.

Main findings

For 10 NSAs this best practice has not been considered as implemented for various reasons: some have just initiated a process of implementing the practise (BG), others have partially implemented it (CY, IE, PT, SK) or did considered it and are planning to implement it in the future in the revision of the internal guidelines (DK), third haven't considered it at all (NO). Some believe that such an approach is not applicable to the market due to the specific nature and small number of market participants (EE). One authority, considering the size of the market and the existing close cooperation with the market participants, does not see the need to adjust the regulatory framework, as raising awareness on the provisions of the Decision is ensured through constant exchanges with the industry (LT). Another authority, while not having public circulars (e.g., on licensing, opening of a branch, FoS, portfolio transfer) that are addressed to all insurance and reinsurance undertakings, has published on its website information about, inter alia, authorization and notification addressed to all insurance and reinsurance undertakings (SE).

Conclusions

The majority of the NSAs has implemented this best practice and few have already initiated its implementation or have partially implemented it. EIOPA acknowledges the arguments made by some in particular with regard to following a proportionate approach to the structure and complexity of the undertakings operating in relatively small national insurance markets. Nevertheless, EIOPA expects further efforts by the NSAs to put in place a framework that will ensure compliance with the Decision through several instruments as one comprehensive package.

5.3. NOTIFICATION – BP2

EIOPA considers it a best practice where NSAs make use of detailed process descriptions and checklists for both outward and received notifications to ensure a full compliance with the Decision.

This best practice is taken from supervisory practices by the French, Luxembourg, and Irish NSAs. The purpose of having a detailed process description and checklists would be to support supervisors when reviewing applications by local undertakings requesting to perform outward activities and when reviewing a received notification from an NSA from another Member State for an undertaking under Solvency II wishing to perform activities under jurisdiction of the local NSA. The forms used in Ireland clearly state what is the information received, what is not applicable and what is still to be confirmed. Checklists used in Ireland and France support and structure the way supervisors have to assess in- and outward notifications for FoE and FoS. The use of these checklists and internal procedures ensures consistency in the information exchanged between NSAs as well as completeness of notifications and is transparent. In Luxembourg, the notification letters to other authorities include a document with all relevant information required under Article 3.2.1 of the Decision and used by the Luxembourg also as their internal check list for gathering information of the applicant, including for example the information required to be shared under Article 3.2.1.2 of the Decision which request to share information about a clear indication of the intention of the applicant to operate exclusively or almost exclusively in the host Member State(s). These processes fulfil the supervisory objectives as they ensure a completeness of the information required. The tools provided (standard letters or list of requirements) are simple and useful for gathering the information in the Home Member State as well as for sharing the info with the Host NSA. It is also very helpful in terms of cooperation. It is also a good example of a robust methodology which ensures quality insurance in the work performed by the NSA and a level playing field in the manner in which notifications are analysed within the NSA. NSAs are advised to take into account the following items in their internal process documents:

- The legislation requirements that are applicable under Solvency II;
- An outline of the process for notification of both in- and outward FoE and FoS establishments for both insurance and reinsurance undertakings.

NSAs are advised to analyse the opportunity to develop checklists and internal procedures to structure better their assessment process of in- and outward notification for FoE and FoS and ensure more consistency in the exchange of information between NSAs.

The analysis of the responses shows that 42 % of the NSAs have implemented this best practice while for 8 % the assessment is not applicable as the best practice originates from them.

Main findings

For 12 NSAs this best practice has not been implemented for various reasons. Some have already taken actions in implementing the practice partially e.g. including national checklists and templates to the internal guidelines without concerning handling of incoming and outgoing notifications (FI) or use of detailed process descriptions (in the licensing guidelines and Q&As) only for the outward notifications (HU). Others believe that the practice is not relevant to the local market situation given the number of cross-border notifications received which allows them to be reviewed and checked without the use of dedicated tools (BG) and also due to the limited number of people involved with these tasks (EE) or simply haven't implemented it (LI). Some (HR, LT, NO) rely only on the existence of the CBN platform that can be used as a checklist for both outward and received notifications without further developing other internal procedures or checklists or have detailed routines (e.g., internal document) and templates for both outward and received notifications and all the relevant information is included in the CBN platform without using checklists (SE). Nevertheless, one authority, despite only relying on the CBN platform is considering implementing a work instruction to ensure completeness and consistency of the information exchanged with the other NSAs (NL). Another one has started to develop a registration Portal, which is in its preliminary phase (PT).

Conclusions

Majority of the NSAs that haven't implemented this best practice rely on the existence of the CBN platform that in their view can be used as a checklist for both outward and received notifications. However, as this practice refers to implementation of detailed process descriptions and checklists to support the supervisor in reviewing applications by undertakings submitting their intention to perform cross-border insurance activities abroad and the notifications received from the other NSAs, EIOPA expects further efforts by the NSAs in ensuring full completeness of the assessment.

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5.4. INFORMAL INFORMATION EXCHANGE ON ONGOING SUPERVISION – BP3

EIOPA considers it a best practice where NSAs as Home and Host NSAs set up a continuous cooperation.

This best practice is taken from supervisory practices in different countries.

The bilateral relations between NSAs in Ireland, Italy, Malta and United Kingdom with regular meetings going through all FoS and FoE cases so that the ongoing assessment is strengthened, and information channels are there allowing for informal exchanges before a decision on authorisations are taken.

The continuous cooperation between the Baltic countries (Lithuania, Latvia, Estonia) is a good example of cooperation of geographically connected NSAs with a common economic interest. Their yearly meetings form a platform for discussing current problems the insurance undertakings experienced in these 3 countries.

The information exchange between those NSAs is proportionate to the nature, scale and complexity of the risks of the cross-border business, risk-based and includes an ongoing verification of the proper operation of the (re-)insurance undertaking and compliance with the requirements. It allows the supervisory authorities to look forward to potential supervisory issues. Finally, it is adding value to the supervisory cooperation and exchange.

The analysis of the responses shows that 54% of the NSAs have implemented this best practice, while for 13 % the assessment is not applicable as the best practice originates from them.

Main findings

The best practice was implemented by 12 NSAs, that set-up various frameworks for continuous cooperation and exchange of information with the Host NSAs in the jurisdictions where their undertakings perform cross-border insurance activities by way of FoS or FoE.

A large number of the NSAs (AT, DK, LI, HU, PL, PT) that have implemented this practice set the pace of the continuous cooperation with Host NSAs based on a risk-based approach, depending on the business model of the insurance undertakings involved in cross-border business. The intensity of the cooperation and exchange of information between NSAs is also proportional to the nature, scale and complexity of the risks of the cross-border business (CY, CZ).

The continuous cooperation and exchange of information between Home and Host NSAs mostly materializes in regular meetings, expert networks, regional platforms, etc.

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The 8 NSAs that did not implement this practice have mentioned, as reasons, the sufficiency of the already existent ad-hoc instruments, such as cooperation platforms, joint inspections, etc. (BG, SE, SI), the use of the CBN platform for cooperation with other NSAs (NL, NO) or the fact that, for the moment, such cooperation is not needed (IS).

Conclusions

Overall, NSAs acknowledge the importance of a continuous cooperation between Home and Host NSAs in order to strengthen the process of ongoing supervision. However, while a large number of NSAs have set in place informal frameworks for cooperation and exchange of information with the Host NSAs, some countries rely mostly on formal instruments, as CBN platform, cooperation platforms, colleges, etc. or approach the cooperation relations on an ad-hoc basis.

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5.5. ONGOING SUPERVISION – BP4

EIOPA considers it a best practice where NSAs in their role as Host NSA perform horizontal analysis of sensitive products and inform Home NSAs of specific risks on their market.

This best practice is taken from a supervisory practice by the French NSA.

The French NSA conducts horizontal analysis for sensitive products requiring specific attention from a prudential point of view (products linked to construction and medical liabilities). For these products, the French NSA is performing this horizontal or transversal analysis in order to ensure that the specific local prudential expectations (concerning inter alia solvency and pricing) are correctly taken into account by the undertakings. Also, the French NSA informs the Home NSA (in its acknowledgment of receipt standard letter) that certain risks require specific attention. When needed, they directly exchange with the Home NSA. The organisation of such transversal analysis can be considered as a best practice as it reflects a dynamic and risk-based supervision of cross-border activities.

NSAs are advised to assess whether there is a need or not to develop horizontal analysis to go deeper in the ongoing assessment of specific cross-border products which have been declared “sensitive” from a local point of view and inform accordingly the Home NSAs.

The analysis of the responses shows that only 25 % of the NSAs have implemented this best practice while for 4 % the assessment is not applicable as the best practice originates from them.

Main findings

For 17 NSAs this best practice has not been implemented. The main reason this is that the majority of NSAs assess to not have sensitive products on their market (BG, CY, CZ, EE, FI, LT, SI, SK) or consider it not relevant for them (NO, PT). Others stated that they are doing such an analyse only on an ad-hoc basis or periodically (LU, IS, MT, NL) or that this task is not amongst the NSA's top supervisor's priorities considering the limited size of the market (MT). However, some of the NSAs plan to develop such an analysis in the future and to engage more closely with the Home NSAs when certain sensitive products are noted to be distributed in their Member State (AT, EE, MT).

There are also NSAs that have already taken some actions in implementing the practice e.g. by doing a prior analysis of some cross-border products due to their complexity, novelty or other features and engaging with the Home NSA in case of identified sensitive cross-border products prior to the notification procedure (ES) and periodically exchange information with the Home NSAs of the companies that carry-out sensitive insurance activities on their market (RO).

Furthermore, one NCA (HR) that has implemented the practice is collecting data on a monthly basis for sensitive products and using it for horizontal analysis in order to detect the market trends,

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possible deterioration of the market or the market participants, significant (negative) outliers which may increase pressure on other market participants to, for e.g. decrease their own prices below prudent/adequate levels. Evaluation is based on expert judgment of observed trends, frequent/impactful “issues” detected in regular supervisory activities, significant complaints received from the market and policyholders, or warnings and recommendations from other supervisory authorities

Conclusions

Vast majority of the NSAs haven't implemented this best practice because of their view that there are no sensitive products on their market or that it is not relevant for the market considering proportionality and limited market size. However, as this practice refers to horizontal analysis and ongoing assessment of specific cross-border products which have been declared “sensitive” from a local point of view and exchange of information with the Home NSAs, EIOPA encourages NSAs to implement such an analyse in their supervisory practice, especially considering the importance and significance of cross-border business and consequently good cooperation with other NSA's all with the aim of consumer protection.

5.6. ONGOING SUPERVISION – BP5

EIOPA considers it a best practice where NSAs make use of in-depth analyses of (key) risks and (key) insurance market trends of other member states where their local insurance undertakings conduct business.

This best practice is taken from a supervisory practice by the Irish NSA.

The analyses can be used to strengthen the supervisors' understanding of the risks their undertaking is facing. It also supports the relationship building / direct engagement with the NSA of each target market. The analyses can for instance be performed using publicly available data or using direct engagement with the relevant Host NSA.

The analyses are used to challenge the local insurance undertakings to enhance their understanding of the markets they are active in.

The analysis of the responses shows that 33 % of the NSAs or 8 of them have implemented this best practice.

Main findings

For 16 NSAs this best practice has not been implemented. The main reason behind this decision for most NSAs (EE, ES, FI, IS, NO, PL, PI, PT, SI, SK) is their view that this practice is not relevant, since

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local undertakings operate almost exclusively in home state or there is no significant cross-border business that would justify further supervisory effort. Two NSAs did not demonstrate enough in-depth analyses of key risks and insurance market trends (LI and HR), one NSA did not show any progress (SE), while two explained that this best practice is considered and is under review, but not yet implement (RO and HU).

8 NSA have implemented this best practice (AT, BG, CY, CZ, DK, FR, LT, MT).

This best practice was implemented by making use of in-depth analyses of (key) risks and (key) insurance market trends of other member states where their local insurance undertakings conduct business, but also by off-site assessments, also leveraging on interactions with foreign competent authorities, in the context of both supervisory colleges and bilateral (ad hoc or recurring) meetings. Implementation was also in the form of requesting from other authorities to share their assessment of local entities regarding their risks and their business development in the context of local markets, and key points are discussed during abovementioned meetings. These analyses were performed also during the annual supervisory review process assessment or through directly engaging with the relevant Host NSA to share any particular market trend in relation to the insurance distribution products in a particular country.

Conclusions

The majority (67% or 16 NSAs) of the NSAs did not implement this best practice. NSAs reported not enough resources or non-relevance of the practice as local undertakings operate exclusively in the home market.

EIOPA acknowledges the arguments made, particularly regarding proportionally applying the practice considering the structure and complexity of the undertakings operating in relatively small national insurance markets. Nevertheless, EIOPA expects further efforts by the NSAs to strengthen the supervisors' understanding of the risks their undertakings are facing on each target market and make use of in-depth analyses of (key) risks and (key) insurance market trends of other member states where their local insurance undertakings conduct business.

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ANNEX I – LIST OF RECOMMENDED ACTIONS

MS	NCA	AREA OF RECOMMENDED ACTION	RECOMMENDED ACTION
AT	FMA	Effective application of the Decision	<p>Taking into account the fact that the FMA has signed the Decision and thus committed to cooperate as effectively as possible and to exchange all information provided for in the Decision, the FMA should take all the necessary steps in order to ensure a systematic and consistent internal application of the Decision (through internal guidelines, internal handbook or procedures) and also to make the industry aware of the information that needs to be provided to the FMA, for the implementation of the Decision (through external guidelines, circulars or notification templates).</p> <p>Only the full implementation of the Decision can ensure the effective and consistent application of the Decision and a smooth and efficient cooperation between the supervisory authorities.</p>
AT	FMA	Authorisation	<p>The FMA should include in its internal instructions and its communication to the industry (within the authorisation templates), a request for a declaration of the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries, which had been rejected or withdrawn. This would ensure a consistent application of Article 2.5 of the Decision and awareness of the industry with regard to this request in case of applications for new authorisations.</p>

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BG	FSC	Effective application of the Decision	<p>Taking into account the fact that the FSC has signed the Decision and thus committed to cooperate, as effectively as possible, and to exchange all information provided for in the Decision, the FSC should take all the necessary steps in order to ensure a systematic and consistent internal application of the Decision (through internal guidelines, internal handbook or procedures) and also to make the industry aware of the information that needs to be provided to the FSC for the implementation of the Decision (through external guidelines, circulars or notification templates).</p> <p>Only the full implementation of the Decision can ensure the effective and consistent application of the Decision and a smooth and efficient cooperation between the supervisory authorities.</p>
BG	FSC	Authorisation	<p>a. The FSC should include in its internal instructions and its communication to the industry (within the authorisation templates), a request for a declaration of the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries, which had been rejected or withdrawn. This would ensure a consistent application of Article 2.5 of the Decision and awareness of the industry with regard to this request in case of applications for new authorisations.</p> <p>b. In order to ensure a consistent application of Article 2.6 of the Decision, the FSC should foresee in its internal authorisation procedures that, in case an insurance undertaking applying for an authorisation has clearly indicated in the scheme of operations that its intention is to operate exclusively, or almost exclusively, in one or more Member States on FoS basis, a question should be asked regarding the reasons supporting that strategy and the</p>

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			Host NSA(s) should be contacted for facilitating a better understanding of the situation and the circumstances of the undertaking.
BG	FSC	Notification	<p>The FSC should, as a Home NSA, make use of the provisions of the Articles 3.1.1.6 and 3.2.1.6 of the Decision and share information on an informal basis with the Host NSA before the submission of the complete notification, where appropriate, especially in instances of deteriorating financial conditions of the undertaking for which the notification is being submitted.</p> <p>Such informal contacts are particularly desirable in order to improve the cooperation between Home and Host NSA and in some cases also to prevent the occurrence of possible critical situations for the consumers.</p>
BG	FSC	Data storage	The FSC should considerably improve and develop its data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision and enable the extraction of the information, also on an aggregated basis, so that information can be provided, where necessary, to other authorities in a timely manner.
CY	ICCS	Effective application of the Decision	Taking into account the fact that the ICCS has signed the Decision and thus committed to cooperate, as effectively as possible, and exchange all information provided for in the Decision, the ICCS should take all the necessary steps in order to ensure a systematic and consistent internal application of the Decision (through internal guidelines, internal handbook or procedures) and also to make the industry aware of the information that needs to be provided to the ICCS for the implementation of the Decision (through external guidelines, circulars or notification templates).

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			<p>Only the full implementation of the Decision can ensure the effective and consistent application of the Decision and a smooth and efficient cooperation between the supervisory authorities.</p>
CY	ICCS	Authorisation	<p>In order to ensure a consistent application of Article 2.6 of the Decision, the ICCS should foresee in its internal authorisation procedures that, in case an insurance undertaking applying for an authorisation has clearly indicated in the scheme of operations that its intention is to operate exclusively, or almost exclusively, in one or more Member States on FoS basis, the undertaking is required to outline the reasons supporting that strategy and the Host NSA(s) should be contacted for facilitating a better understanding of the situation and the circumstances of the undertaking.</p>
CY	ICCS	Data storage	<p>The ICCS should considerably improve and develop its data storage system to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.</p>
CZ	CNB	Effective application of the Decision	<p>Taking into account the fact that the CNB has signed the Decision and thus committed to cooperate, as effectively as possible, and to exchange all information provided for in the Decision, the CNB should take all the necessary steps to ensure a systematic and consistent internal application of the Decision (through internal guidelines, internal handbook or procedures) and make the industry aware of the information that needs to be provided to the CNB, for the implementation of the Decision (through external guidelines, circulars or notification templates).</p> <p>Only the full implementation of the Decision can ensure the effective and consistent</p>

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			application of the Decision and a smooth and efficient cooperation between the supervisory authorities.
CZ	CNB	Data storage	The CNB should continue its efforts in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.
DK	DFSA	Effective application of the Decision	<p>Taking into account the fact that the DFSA has signed the Decision and thus committed to cooperate, as effectively as possible, and to exchange all information provided for in the Decision, the DFSA should take all the necessary steps in order to ensure a systematic and consistent internal application of the Decision (through internal guidelines, internal handbook or procedures) and also to make the industry aware of the information that needs to be provided to the DFSA, for the implementation of the Decision (through external guidelines, circulars or notification templates).</p> <p>Only the full implementation of the Decision can ensure the effective and consistent application of the Decision and a smooth and efficient cooperation between the supervisory authorities.</p>
DK	DFSA	Authorisation	<p>a. The DFSA should include in its internal instructions and its communication to the industry (within the authorisation templates), a request for a declaration of the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries, which had been rejected or withdrawn. This would ensure a consistent application of Article 2.5 of the Decision and awareness of the industry with regard to this request in case of applications for new authorisations.</p> <p>b. The DFSA should include in its internal instructions for the authorisation</p>

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			<p>procedure the content of Article 2.6 of the Decision and, in particular Article 2.6.2 according to which the DFSA is recommended to also consult with the Host NSA in all relevant cases where it is clear from the authorisation request that the insurance undertakings plan to operate (almost) exclusively in one or more Member States.</p>
EE	EFSA	Effective application of the Decision	<p>Taking into account the fact that the EFSA has signed the Decision and thus committed to cooperate, as effectively as possible, and to exchange all information provided for in the Decision, the EFSA should take all the necessary steps in order to ensure a systematic and consistent internal application of the Decision (through internal guidelines, internal handbook or procedures) and also to make the industry aware of the information that needs to be provided to the EFSA, for the implementation of the Decision (through external guidelines, circulars or notification templates).</p> <p>Only the full implementation of the Decision can ensure the effective and consistent application of the Decision and a smooth and efficient cooperation between the supervisory authorities.</p>
ES	DGSFP	Authorisation	<p>The DGSFP should include in its internal instructions and its communication to the industry (within the authorisation templates), a request for a declaration of the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries, which had been rejected or withdrawn. This would ensure a consistent application of Article 2.5 of the Decision and awareness of the industry with regard to this request in case of applications for new authorisations.</p>

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ES	DGSFP	Supervision on a continuous basis	The DGSFP as a Host NSA, is recommended to inform the Home NSA of its decision to conduct an on-site inspection in a branch on its territory on the basis of Article 4.1.2.5 of the Decision, and to inform them about the outcome of the on-site inspection on the basis of Article 4.1.2.9 of the Decision, also in those cases where there is no college in place.
FI	FIN-FSA	Authorisation	The FIN-FSA should include in its internal instructions and its communication to the industry (within the authorisation templates) a request for a declaration of the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries which had been rejected or withdrawn. This would ensure a consistent application of Article 2.5 of the Decision and awareness of the industry with regard to this request in case of applications for new authorisations.
FI	FIN-FSA	Data storage	The FIN-FSA should considerably improve and develop its data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision and enable the extraction of the information also on an aggregated basis, so that information can be provided, where necessary, to other authorities in a timely manner.
FR	ACPR	Authorisation	The ACPR should include in its internal instructions and its communication to the industry (within the authorisation templates), a request for a declaration of the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries, which had been rejected or withdrawn. This would ensure a consistent application of Article 2.5 of the Decision and awareness of the industry with regard to this request in case of applications for new authorisations.

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HR	HANFA	Effective application of the Decision	<p>Taking into account the fact that the HANFA has signed the Decision and endeavors itself to cooperate, as effectively as possible, and to exchange, for supervisory purposes, all information mentioned in the Decision, the HANFA should develop either external guidelines (e.g. circulars or notification templates) or internal guidelines (e.g. internal handbook or working procedures) to specify in a concrete manner which information needs to be provided to the HANFA in order to ensure an effective and consistent application of the Decision and a good cooperation between NSAs.</p> <p>Only the full implementation of the Decision can ensure the effective and consistent application of the Decision and a smooth and efficient cooperation between the supervisory authorities.</p>
HR	HANFA	Data storage	<p>The HANFA should considerably improve and develop its data storage system to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.</p>
HU	MNB	Effective application of the Decision	<p>Taking into account the fact that the MNB has signed the Decision and thus committed to cooperate, as effectively as possible, and to exchange all information provided for in the Decision, the MNB should take all the necessary steps in order to ensure a systematic and consistent internal application of the Decision (through internal guidelines, internal handbook or procedures) and also to make the industry aware of the information that needs to be provided to the MNB, for the implementation of the Decision (through external guidelines, circulars or notification templates).</p>

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			<p>Only the full implementation of the Decision can ensure the effective and consistent application of the Decision and a smooth and efficient cooperation between the supervisory authorities.</p>
IS	FME	Effective application of the Decision	<p>Notwithstanding the additional information provided attesting that there are several guidelines and checklists in place, based on the available evidence, EIOPA is still of the view that an effective and consistent application of the Decision is not ensured. The FME has not yet completed the internal procedures concerning branch notifications. Also, the guidelines regarding portfolio transfer do not fully reflect the Decision. Based on the provided translated checklists, in relation to some parts, the Decision is only used as a general reference.</p> <p>Therefore, the recommended action is confirmed. EIOPA takes note and welcomes the fact that the FME will implement improvements to better reflect the Decision.</p>
LI	FMA-LI	Authorisation	<p>The FMA should include in its internal instructions and its communication to the industry (within the authorisation templates), a request for a declaration from the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries, which had been rejected or withdrawn. This would ensure a consistent application of Article 2.5 of the Decision and awareness of the industry with regard to this request in case of applications for new authorisations.</p>

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LI	FMA-LI	Supervision on a continuous basis	The FMA should apply Article 4.1.1.4 b) of the Decision in all cases of deteriorating financial conditions and instances of non-compliance with technical provisions, SCR and MCR and supervisory measures taken in accordance with Articles 137, 138, 139 and 141 of the Solvency II Directive and it should provide in a timely manner the affected Host NSA(s) with the relevant information.
LI	FMA-LI	Data storage	The FMA should considerably improve and develop its data storage system to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.
LT	BoL	Effective application of the Decision	<p>Taking into account the fact that the BoL has signed the Decision and thus committed to cooperate, as effectively as possible, and to exchange all information provided for in the Decision, the BoL should take all the necessary steps to ensure a systematic and consistent internal application of the Decision (through internal guidelines, internal handbook or procedures) and make the industry aware of the information that needs to be provided to the BoL, for the implementation of the Decision (through external guidelines, circulars or notification templates).</p> <p>Only the full implementation of the Decision can ensure the effective and consistent application of the Decision and a smooth and efficient cooperation between the supervisory authorities.</p>
LT	BoL	Data storage	The BoL should further improve and update its data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where

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			necessary, to other authorities in a timely manner.
LU	CAA	Authorisation	In order to ensure a consistent application of Article 2.6 of the Decision, the CAA should foresee in its internal authorisation procedures that, in case an insurance undertaking applying for an authorisation has clearly indicated in the scheme of operations that its intention is to operate exclusively or almost exclusively in one or more Member States on FoS basis, a question should be asked regarding the reasons supporting that strategy and the Host NSA(s) should be contacted for facilitating a better understanding of the situation and the circumstances of the undertaking.
MT	MFSA	Authorisation	The MFSA should also engage with the relevant Host NSAs in all cases where most of the activity is planned to be carried out in more Member States and adapt its internal policies and forms accordingly.
MT	MFSA	Notification	The MFSA should strengthen its internal processes aimed to assess whether the notification to the Host NSA is complete and sufficiently comprehensive, in order to ensure, on a systematic basis, the accuracy and completeness of the notifications submitted to Host NSAs.
NL	DNB	Data storage	The DNB should further improve and update its data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.
NO	NFSA	Effective application of the Decision	Taking into account the fact that the NFSA signed the Decision and thus committed to cooperate, as effectively as possible, and to exchange all information provided for in the Decision, the NFSA should take all the necessary steps in order to ensure a

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			<p>systematic and consistent internal application of the Decision (through internal guidelines, internal handbook or procedures) and make the industry aware of the information that needs to be provided to the NFSA, for the implementation of the Decision (through external guidelines, circulars or notification templates).</p> <p>Only the full implementation of the Decision can ensure the effective and consistent application of the Decision and a smooth and efficient cooperation between the supervisory authorities.</p>
NO	NFSA	Data storage	<p>The NFSA should further improve and update its data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.</p>
PL	KNF	Data storage	<p>Though almost all data is available in KNF’s data storage system, KNF should continue to improve its data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.</p>

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PT	ASF-PT	Effective application of the Decision	<p>Taking into account the fact that the ASF has signed the Decision and thus committed to cooperate, as effectively as possible, and to exchange all information provided for in the Decision, the ASF should take all the necessary steps in order to ensure a systematic and consistent internal application of the Decision (through internal guidelines, internal handbook or procedures) and also to make the industry aware of the information that needs to be provided to the ASF, for the implementation of the Decision (through external guidelines, circulars or notification templates).</p> <p>Only the full implementation of the Decision can ensure the effective and consistent application of the Decision and a smooth and efficient cooperation between the supervisory authorities.</p>
PT	ASF-PT	Authorisation	<p>The ASF should include in its internal instructions and its communication to the industry (within the authorisation templates) a request for a declaration from the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries, which had been rejected or withdrawn. This would ensure a consistent application of Article 2.5 of the Decision and awareness of the industry with regard to this request in case of applications for new authorisations.</p>
PT	ASF-PT	Data storage	<p>The ASF should further develop and update its data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.</p>
RO	ASF-RO	Effective application of the Decision	<p>Taking into account the fact that the ASF has signed the Decision and thus committed to cooperate, as effectively as possible, and</p>

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			<p>to exchange all information provided for in the Decision, the ASF should take all the necessary steps in order to ensure a systematic and consistent internal application of the Decision (through internal guidelines, internal handbook or procedures) and also to make the industry aware of the information that needs to be provided to the ASF, for the implementation of the Decision (through external guidelines, circulars or notification templates).</p> <p>Only the full implementation of the Decision can ensure the effective and consistent application of the Decision and a smooth and efficient cooperation between the supervisory authorities.</p>
RO	ASF-RO	Authorisation	<p>a. In order to ensure a consistent application of Article 2.5.2 of the Decision, the ASF should foresee in its internal authorisation procedures that, in case an insurance undertaking applying for an authorisation has previously requested in another Member state or third country an authorisation that had been rejected or withdrawn, the NSA from whom the application had been sought should be contacted in order to understand the circumstances of the rejected or withdrawn application.</p> <p>b. In order to ensure a consistent application of Article 2.6 of the Decision, the ASF should foresee in its internal authorisation procedures that, in case an insurance undertaking applying for an authorisation has clearly indicated in the scheme of operations that its intention is to operate exclusively, or almost exclusively, in one or more Member State on FoS basis, a question should be asked regarding the reasons supporting that strategy and the Host NSA(s) should be contacted for facilitating a better understanding of the</p>

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			situation and the circumstances of the undertaking.
RO	ASF-RO	Notification	As a Home NSA, the ASF should improve communication and quality of exchange of information with Host NSAs when the latter ask for information during the notification phase according to Articles 3.1.1.4 and 3.1.1.5 of the Decision. In addition, the ASF should ensure that the Host NSA receives the complete notification information.
RO	ASF-RO	Supervision on a continuous basis	The ASF should, in line with Article 4.1.1.3 and Article 4.1.1.4. f) of the Decision, inform the Host NSA in a timely manner on further developments/follow-up after appropriate actions have been taken in relation to the investigation request of the Host NSA under Article 4.1.1.5 of the Decision.
RO	ASF-RO	Data storage	The ASF should further develop and update its data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.
SE	Finansinspektionen	Effective application of the Decision	Taking into account the fact that the Finansinspektionen has signed the Decision and thus committed to cooperate, as effectively as possible, and to exchange all information provided for in the Decision, the Finansinspektionen should take all the necessary steps in order to ensure a systematic and consistent internal application of the Decision (through internal guidelines, internal handbook or procedures) and also to make the industry aware of the information that needs to be provided to the Finansinspektionen, for the implementation of the Decision (through external guidelines, circulars or notification templates).

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			Only the full implementation of the Decision can ensure the effective and consistent application of the Decision and a smooth and efficient cooperation between the supervisory authorities.
SE	Finansinspektionen	Notification	Finansinspektionen should further adapt its internal procedures and internal templates in order to comply with Articles 3.1.1.2 and 3.1.1.3 (for FoE) and 3.2.1.1 and 3.2.1.2 (for FoS) of the Decision.
SE	Finansinspektionen	Data storage	Finansinspektionen should improve and further develop and update its data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.
SI	AZN	Effective application of the Decision	<p>Taking into account the fact that the AZN has signed the Decision and thus committed to cooperate, as effectively as possible, and to exchange all information provided for in the Decision, the AZN should take all the necessary steps in order to ensure a systematic and consistent internal application of the Decision (through internal guidelines, internal handbook or procedures) and also to make the industry aware of the information that needs to be provided to the AZN for the implementation of the Decision (through external guidelines, circulars or notification templates).</p> <p>Only the full implementation of the Decision can ensure the effective and consistent application of the Decision and a smooth and efficient cooperation between the supervisory authorities.</p>
SI	AZN	Data storage	The AZN should considerably improve and further develop and update its data storage

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			system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.
SK	NBS	Authorisation	<p>a. The NBS should include in its internal instructions and its communication to the industry (within the authorisation templates), a request for a declaration from the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries, which had been rejected or withdrawn. This would ensure a consistent application of Article 2.5 of the Decision and awareness of the industry with regard to this request in case of applications for new authorisations.</p> <p>b. In order to ensure a consistent application of Article 2.6 of the Decision, NBS should foresee in its internal authorisation procedures that, in case an insurance undertaking applying for an authorisation has clearly indicated in the scheme of operations its intention to operate exclusively, or almost exclusively, in one or more Member States on FoS basis, a question should be asked regarding the reasons supporting that strategy and the Host NSA(s) should be contacted for facilitating a better understanding of the situation and the circumstances of the undertaking.</p>
SK	NBS	Data storage	The NBS should continue to further develop and update its data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision and enable the extraction of the information also on an aggregated basis, so that information can be provided, where necessary, to other authorities in a timely manner.

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ANNEX II – LIST OF BEST PRACTICES

MS	NCA	AREA	BEST PRACTICE(S)
BE	NBB	Effective application of the Decision – BP1	<p>EIOPA considers it a best practice where NSAs implements the provisions of the Decision, either in their internal procedures, and by extracting the relevant information required in the Decision (for authorisations or notifications) and including it in their communication (letters or application files) with the companies.</p> <p>This best practice is taken from a supervisory practice in Belgium.</p> <p>In Belgium, the compliance with the Decision has been ensured through several instruments as one comprehensive package implementing the Decision in full:</p> <ul style="list-style-type: none"> - Public circulars (on licensing, opening of a branch, FoS, portfolio transfer) addressed by NBB to all insurance and reinsurance undertakings. - The NBB portal of notifications, containing the NBB notification templates including the information required from the undertakings for the exchange of information between NSAs. • NBB internal procedures on collaboration between NSAs, licensing, opening of a branch, activity through FoS, portfolio transfers.
FR	ACPR	Notification – BP2	<p>EIOPA considers it a best practice where NSAs make use of detailed process descriptions and checklists for both outward and received notifications to ensure a full compliance with the Decision. This best practice is taken from supervisory practices by the French, Luxembourg, and Irish NSAs. The purpose of having a detailed process description and checklists would be to support supervisors when reviewing applications by local undertakings requesting to perform outward activities and when reviewing a received notification from a NSA from another Member State for an undertaking under Solvency II</p>

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			<p>wishing to perform activities under jurisdiction of the local NSA. The forms used in Ireland clearly state what is the information received, what is not applicable and what is still to be confirmed. Checklists used in Ireland and France support and structure the way supervisors have to assess in- and outward notifications for FoE and FoS. The use of these checklists and internal procedures ensures consistency in the information exchanged between NSAs as well as completeness of notifications and is transparent. In Luxembourg, the notification letters to other authorities include a document with all relevant information required under Article 3.2.1 of the Decision and used by the Luxembourg also as their internal check list for gathering information of the applicant, including for example the information required to be shared under Article 3.2.1.2 of the Decision which request to share information about a clear indication of the intention of the applicant to operate exclusively or almost exclusively in the host Member State(s). These processes fulfill the supervisory objectives as they ensure a completeness of the information required. The tools provided (standard letters or list of requirements) are simple and useful for gathering the information in the Home Member State as well as for sharing info with the Host NSA. It is also very helpful in terms of cooperation. It is also a good example of a robust methodology which ensures quality insurance in the work performed by the NSA and a level playing field in the manner in which notifications are analysed within the NSA. NSAs are advised to take into account the following items in their internal process documents: The legislation requirements that are applicable under Solvency II; An outline of the process for notification of both in- and outward FoE and FoS establishments for both insurance and reinsurance undertakings. NSAs are advised to analyse the opportunity to develop checklists and internal procedures to structure better their assessment process of in- and outward notification for FoE and FoS and ensure more consistency in the exchange of information between NSAs.</p>
LU	CAA	Notification – BP2	<p>EIOPA considers it a best practice where NSAs make use of detailed process descriptions and checklists for both outward and received notifications to ensure a full compliance with the Decision. This best practice is taken from supervisory practices by the French, Luxembourg, and Irish NSAs. The purpose of having a detailed process</p>

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			<p>description and checklists would be to support supervisors when reviewing applications by local undertakings requesting to perform outward activities and when reviewing a received notification from an NSA from another Member State for an undertaking under Solvency II wishing to perform activities under jurisdiction of the local NSA. The forms used in Ireland clearly state what is the information received, what is not applicable and what is still to be confirmed. Checklists used in Ireland and France support and structure the way supervisors have to assess in- and outward notifications for FoE and FoS. The use of these checklists and internal procedures ensures consistency in the information exchanged between NSAs as well as completeness of notifications and is transparent. In Luxembourg, the notification letters to other authorities include a document with all relevant information required under Article 3.2.1 of the Decision and used by the Luxembourg also as their internal check list for gathering information of the applicant, including for example the information required to be shared under Article 3.2.1.2 of the Decision which request to share information about a clear indication of the intention of the applicant to operate exclusively or almost exclusively in the host Member State(s). These processes fulfill the supervisory objectives as they ensure a completeness of the information required. The tools provided (standard letters or list of requirements) are simple and useful for gathering the information in the Home Member State as well as for sharing info with the Host NSA. It is also very helpful in terms of cooperation. It is also a good example of a robust methodology which ensures quality insurance in the work performed by the NSA and a level playing field in the manner in which notifications are analysed within the NSA. NSAs are advised to take into account the following items in their internal process documents: The legislation requirements that are applicable under Solvency II; An outline of the process for notification of both in- and outward FoE and FoS establishments for both insurance and reinsurance undertakings. NSAs are advised to analyse the opportunity to develop checklists and internal procedures to structure better their assessment process of in- and outward notification for FoE and FoS and ensure more consistency in the exchange of information between NSAs.</p>
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IE	CBI	Notification – BP2	<p>EIOPA considers it a best practice where NSAs make use of detailed process descriptions and checklists for both outward and received notifications to ensure a full compliance with the Decision.</p> <p>This best practice is taken from supervisory practices by the French, Luxembourg, and Irish NSAs.</p> <p>The purpose of having a detailed process description and checklists would be to support supervisors when reviewing applications by local undertakings requesting to perform outward activities and when reviewing a received notification from an NSA from another Member State for an undertaking under Solvency II wishing to perform activities under jurisdiction of the local NSA. The forms used in Ireland clearly state what is the information received, what is not applicable and what is still to be confirmed. Checklists used in Ireland and France support and structure the way supervisors have to assess in- and outward notifications for FoE and FoS. The use of these checklists and internal procedures ensures consistency in the information exchanged between NSAs as well as completeness of notifications and is transparent. In Luxembourg, the notification letters to other authorities include a document with all relevant information required under Article 3.2.1 of the Decision and used by the Luxembourg also as their internal check list for gathering information of the applicant, including for example the information required to be shared under Article 3.2.1.2 of the Decision which request to share information about a clear indication of the intention of the applicant to operate exclusively or almost exclusively in the host Member State(s). These processes fulfill the supervisory objectives as they ensure a completeness of the information required. The tools provided (standard letters or list of requirements) are simple and useful for gathering the information in the Home Member State as well as for sharing info with the Host NSA. It is also very helpful in terms of cooperation.</p> <p>It is also a good example of a robust methodology which ensures quality insurance in the work performed by the NSA and a level playing field in the manner in which notifications are analysed within the NSA.</p> <p>NSAs are advised to take into account the following items in their internal process documents:</p>
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			<ul style="list-style-type: none"> • The legislation requirements that are applicable under Solvency II. • An outline of the process for notification of both in- and outward FoE and FoS establishments for both insurance and reinsurance undertakings. • NSAs are advised to analyse the opportunity to develop checklists and internal procedures to structure better their assessment process of in- and outward notification for FoE and FoS and ensure more consistency in the exchange of information between NSAs.
EE	FI	Informal information exchange on ongoing supervision – BP3	<p>EIOPA considers it a best practice where NSAs as Home and Host NSAs set up a continuous cooperation. This best practice is taken from supervisory practices in different countries.</p> <p>The bilateral relations between NSAs in Ireland, Italy, Malta and United Kingdom with regular meetings going through all FoS and FoE cases so that the ongoing assessment is strengthened, and information channels are there allowing for informal exchanges before a decision on authorisations are taken.</p> <p>The continuous cooperation between the Baltic countries (Lithuania, Latvia, Estonia) is a good example of cooperation of geographically connected NSAs with a common economic interest. Their yearly meetings form a platform for discussing current problems the insurance undertakings experienced in these 3 countries.</p> <p>The information exchange between those NSAs is proportionate to the nature, scale and complexity of the risks of the cross-border business, risk-based and includes an ongoing verification of the proper operation of the (re-)insurance undertaking and compliance with the requirements. It allows the supervisory authorities to look forward to potential supervisory issues. Finally, it is adding value to the supervisory cooperation and exchange.</p>
IE	CBI	Informal information exchange on ongoing supervision – BP3	<p>EIOPA considers it a best practice where NSAs as Home and Host NSAs set up a continuous cooperation.</p> <p>This best practice is taken from supervisory practices in different countries.</p> <p>The bilateral relations between NCAs in Ireland, Italy, Malta and United Kingdom with regular meetings going</p>

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			<p>through all FoS and FoE cases so that the ongoing assessment is strengthened, and information channels are there allowing for informal exchanges before a decision on authorisations are taken.</p> <p>The continuous cooperation between the Baltic countries (Lithuania, Latvia, Estonia) is a good example of cooperation of geographically connected NSAs with a common economic interest. Their yearly meetings form a platform for discussing current problems the insurance undertakings experienced in these 3 countries.</p> <p>The information exchange between those NSAs is proportionate to the nature, scale and complexity of the risks of the cross-border business, risk-based and includes an ongoing verification of the proper operation of the (re-)insurance undertaking and compliance with the requirements. It allows the supervisory authorities to look forward to potential supervisory issues. Finally, it is adding value to the supervisory cooperation and exchange.</p>
IT	IVASS	Informal information exchange on ongoing supervision – BP3	<p>EIOPA considers it a best practice where NSAs as Home and Host NSAs set up a continuous cooperation.</p> <p>This best practice is taken from supervisory practices in different countries.</p> <p>The bilateral relations between NSAs in Ireland, Italy, Malta and United Kingdom with regular meetings going through all FoS and FoE cases so that the ongoing assessment is strengthened, and information channels are there allowing for informal exchanges before a decision on authorisations are taken.</p> <p>The continuous cooperation between the Baltic countries (Lithuania, Latvia, Estonia) is a good example of cooperation of geographically connected NSAs with a common economic interest. Their yearly meetings form a platform for discussing current problems the insurance undertakings experienced in these 3 countries.</p> <p>The information exchange between those NSAs is proportionate to the nature, scale and complexity of the risks of the cross-border business, risk-based and includes an ongoing verification of the proper operation of the (re-)insurance undertaking and compliance with the requirements. It allows the supervisory authorities to look</p>

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			forward to potential supervisory issues. Finally, it is adding value to the supervisory cooperation and exchange.
LT	BoL	Informal information exchange on ongoing supervision – BP3	<p>EIOPA considers it a best practice where NCAs as Home and Host NSAs set up a continuous cooperation.</p> <p>This best practice is taken from supervisory practices in different countries.</p> <p>The bilateral relations between NCAs in Ireland, Italy, Malta and United Kingdom with regular meetings going through all FoS and FoE cases so that the ongoing assessment is strengthened, and information channels are there allowing for informal exchanges before a decision on authorisations are taken.</p> <p>The continuous cooperation between the Baltic countries (Lithuania, Latvia, Estonia) is a good example of cooperation of geographically connected NSAs with a common economic interest. Their yearly meetings form a platform for discussing current problems the insurance undertakings experienced in these 3 countries.</p> <p>The information exchange between those NSAs is proportionate to the nature, scale and complexity of the risks of the cross-border business, risk-based and includes a ongoing verification of the proper operation of the (re-)insurance undertaking and compliance with the requirements. It allows the supervisory authorities to look forward to potential supervisory issues. Finally, it is adding value to the supervisory cooperation and exchange.</p>
LV	Bank of Latvia	Informal information exchange on ongoing supervision – BP3	<p>EIOPA considers it a best practice where NSAs as Home and Host NSAs set up a continuous cooperation.</p> <p>This best practice is taken from supervisory practices in different countries.</p> <p>The bilateral relations between NSAs in Ireland, Italy, Malta and United Kingdom with regular meetings going through all FoS and FoE cases so that the ongoing assessment is strengthened, and information channels are there allowing for informal exchanges before a decision on authorisations are taken.</p> <p>The continuous cooperation between the Baltic countries (Lithuania, Latvia, Estonia) is a good example of cooperation of geographically connected NSAs with a common economic interest. Their yearly meetings form a</p>

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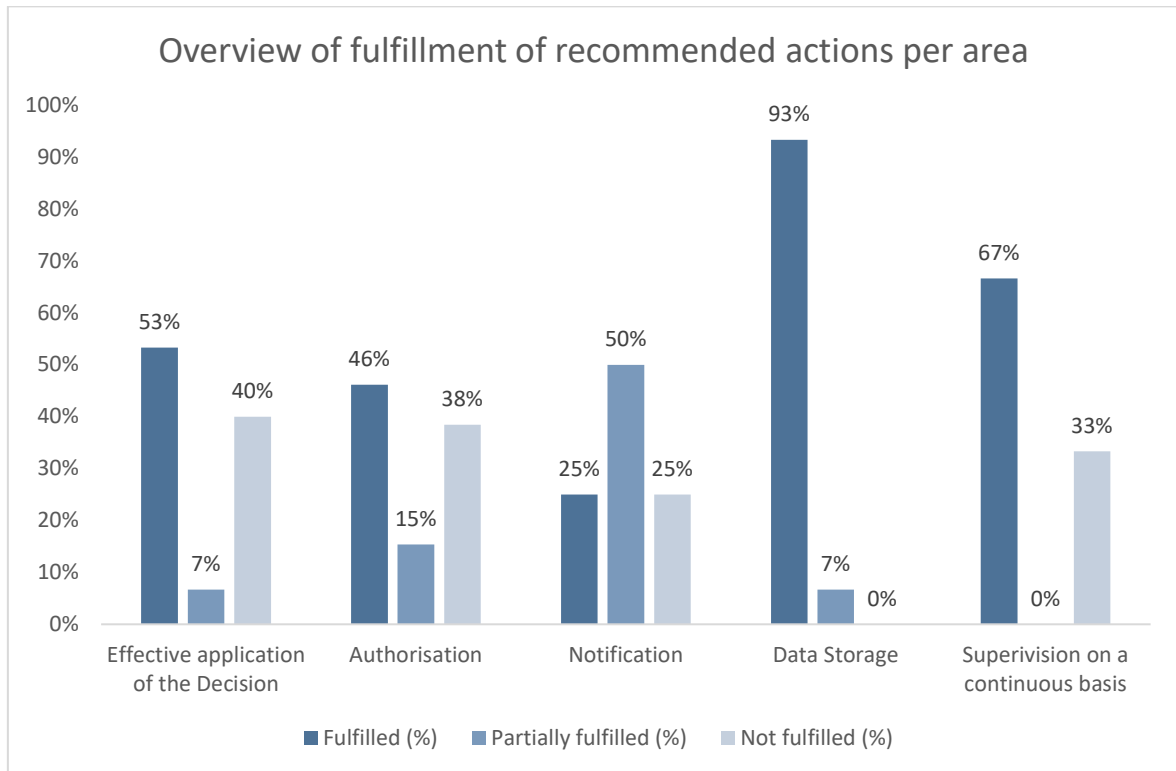
			<p>platform for discussing current problems the insurance undertakings experienced in these 3 countries.</p> <p>The information exchange between those NSAs is proportionate to the nature, scale and complexity of the risks of the cross-border business, risk-based and includes a ongoing verification of the proper operation of the (re-)insurance undertaking and compliance with the requirements. It allows the supervisory authorities to look forward to potential supervisory issues. Finally, it is adding value to the supervisory cooperation and exchange.</p>
MT	MFSA	Informal information exchange on ongoing supervision – BP3	<p>EIOPA considers it a best practice where NSAs as Home and Host NSAs set up a continuous cooperation.</p> <p>This best practice is taken from supervisory practices in different countries.</p> <p>The bilateral relations between NSAs in Ireland, Italy, Malta and United Kingdom with regular meetings going through all FoS and FoE cases so that the ongoing assessment is strengthened, and information channels are there allowing for informal exchanges before a decision on authorisations are taken.</p> <p>The continuous cooperation between the Baltic countries (Lithuania, Latvia, Estonia) is a good example of cooperation of geographically connected NSAs with a common economic interest. Their yearly meetings form a platform for discussing current problems the insurance undertakings experienced in these 3 countries.</p> <p>The information exchange between those NSAs is proportionate to the nature, scale and complexity of the risks of the cross-border business, risk-based and includes a ongoing verification of the proper operation of the (re-)insurance undertaking and compliance with the requirements. It allows the supervisory authorities to look forward to potential supervisory issues. Finally, it is adding value to the supervisory cooperation and exchange.</p>
FR	ACPR	Ongoing supervision – BP4	<p>EIOPA considers it a best practice where NSAs in their role as Host NSA perform horizontal analysis of sensitive products and inform Home NSAs of specific risks on their market.</p> <p>This best practice is taken from a supervisory practice by the French NSA.</p>

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			<p>The French NSA conducts horizontal analysis for sensitive products requiring specific attention from a prudential point of view (products linked to construction and medical liabilities). For these products, the French NSA is performing this horizontal or transversal analysis in order to ensure that the specific local prudential expectations (concerning inter alia solvency and pricing) are correctly taken into account by the undertakings. Also, the French NSA informs the Home NSA (in its acknowledgment of receipt standard letter) that certain risks require specific attention. When needed, they directly exchange with the Home NSA. The organisation of such transversal analysis can be considered as a best practice as it reflects a dynamic and risk-based supervision of cross-border activities.</p> <p>NSAs are advised to assess whether there is a need or not to develop horizontal analysis to go deeper in the ongoing assessment of specific cross-border products which have been declared “sensitive” from a local point of view and inform accordingly the Home NSAs.</p>
IE	CBI	Ongoing supervision – BP5	<p>EIOPA considers it a best practice where NSAs make use of in-depth analyses of (key) risks and (key) insurance market trends of other member states where your local insurance undertakings conduct business.</p> <p>This best practice is taken from a supervisory practice by the Irish NSA.</p> <p>The analyses can be used to strengthen the supervisors’ understanding of the risks their undertaking is facing. It also supports the relationship building / direct engagement with the NSA of each target market.</p> <p>The analyses can - for instance - be performed using publicly available data or using direct engagement with the relevant Host NSA.</p> <p>The analyses are used to challenge the local insurance undertakings to enhance their understanding of the markets they are active in.</p>

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ANNEX III – OVERVIEW OF FULFILLMENT OF RECOMMENDED ACTIONS



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Table 4 Overview* by Member State and by recommended action

MS	Effective application of the Decision	Authorisation	Notification	Data storage	Supervision on a continuous basis	Fulfilled	Partially fulfilled	Not fulfilled
AT	fulfilled	fulfilled	n/a	n/a	n/a	100%	0%	0%
BG	not fulfilled	not fulfilled	not fulfilled	fulfilled	n/a	25%	0%	75%
CY	partially fulfilled	not fulfilled	n/a	fulfilled	n/a	33.30%	33.30%	33.30%
CZ	fulfilled	n/a	n/a	fulfilled	n/a	100%	0%	0%
DK	partially fulfilled	not fulfilled	n/a	n/a	n/a	0%	50%	50%
EE	fulfilled	n/a	n/a	n/a	n/a	100%	0%	0%
ES	n/a	fulfilled	n/a	n/a	fulfilled	100%	0%	0%
FI	n/a	fulfilled	n/a	fulfilled	n/a	100%	0%	0%
FR	n/a	not fulfilled	n/a	n/a	n/a	0%	0%	100%
HR	fulfilled	n/a	n/a	fulfilled	n/a	100%	0%	0%
HU	partially fulfilled	n/a	n/a	n/a	n/a	0%	100%	0%
IS	fulfilled	n/a	n/a	n/a	n/a	100%	0%	0%
LI	n/a	fulfilled	n/a	fulfilled	fulfilled	100%	0%	0%
LT	not fulfilled	n/a	n/a	fulfilled	n/a	50%	0%	50%
LU	n/a	fulfilled	n/a	n/a	n/a	100%	0%	0%
MT	n/a	fulfilled	fulfilled	n/a	n/a	100%	0%	0%
NL	n/a	n/a	n/a	fulfilled	n/a	100%	0%	0%
NO	not fulfilled	n/a	n/a	partially fulfilled	n/a	0%	50%	50%
PL	n/a	n/a	n/a	fulfilled	n/a	100%	0%	0%
PT	not fulfilled	fulfilled	n/a	fulfilled	n/a	67%	0%	33%
RO	fulfilled	not fulfilled	fulfilled	fulfilled	not fulfilled	60%	0%	40%
SE	not fulfilled	n/a	fulfilled	fulfilled	n/a	67%	0%	33%
SI	fulfilled	n/a	n/a	fulfilled	n/a	100%	0%	0%
SK	n/a	partially fulfilled	n/a	fulfilled	n/a	50%	50%	0%

*The table presents a summary of the level of fulfilment of recommended actions and should be read in conjunction with the relevant country report to ensure full understanding.

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ANNEX IV – OVERVIEW OF IMPLEMENTATION OF BEST PRACTICES

Table 5 Overview* by Member State and by best practice

MS	Effective application of the Decision – BP1 (BE)	Notification – BP2 (FR, LU, IE)	Informal information exchange on ongoing supervision – BP3 (IE, IT, MT, UK, LT, LV, EE)	Ongoing supervision – BP4 (FR)	Ongoing supervision – BP5 (IE)	Implemented	Not implemented
AT	implemented	implemented	implemented	n/a	implemented	100%	0%
BG	not implemented	not implemented	not implemented	not implemented	implemented	20%	80%
CY	not implemented	implemented	implemented	not implemented	implemented	60.00%	40.00%
CZ	implemented	implemented	implemented	not implemented	implemented	80%	20%
DK	not implemented	not implemented	implemented	not implemented	implemented	40%	60%
EE	not implemented	not implemented	n/a	not implemented	not implemented	0%	100%
ES	implemented	implemented	implemented	implemented	not implemented	80%	20%
FI	implemented	not implemented	implemented	not implemented	not implemented	40%	60%
FR	implemented	n/a	implemented	n/a	implemented	100%	0%
HR	implemented	not implemented	not implemented	implemented	not implemented	40%	60%
HU	implemented	not implemented	implemented	implemented	not implemented	60%	40%
IS	not implemented	implemented	not implemented	implemented	not implemented	40%	60%
LI	implemented	not implemented	implemented	implemented	not implemented	60%	40%
LT	not implemented	not implemented	n/a	not implemented	implemented	25%	75%
LU	implemented	n/a	implemented	not implemented	not implemented	50%	50%
MT	implemented	implemented	n/a	not implemented	implemented	75%	25%
NL	implemented	not implemented	not implemented	not implemented	not implemented	25%	75%
NO	not implemented	not implemented	not implemented	not implemented	not implemented	0%	100%
PL	implemented	implemented	implemented	not implemented	not implemented	60%	40%
PT	not implemented	not implemented	implemented	not implemented	not implemented	20%	80%
RO	implemented	not implemented	not implemented	implemented	not implemented	40%	60%
SE	not implemented	not implemented	not implemented	not implemented	not implemented	0%	100%
SI	implemented	implemented	not implemented	not implemented	not implemented	40%	60%
SK	not implemented	implemented	implemented	not implemented	not implemented	40%	60%

* The table presents a summary of the level of implementation of best practices and should be read in conjunction with the relevant country report to ensure full understanding.

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ANNEX V – TERMS OF REFERENCE

<p>Description of the topic</p>	<p>To identify on an individual basis the progress made against the recommended actions by seeing into whether the NSAs have effectively fulfilled them.</p> <p>EIOPA issued a number of recommended actions that NSAs should consider in order to promote greater convergence in their approaches and a more consistent implementation of the principle of proportionality. No divergent practices from those indicated in the EIOPA Decision on the collaboration of the insurance supervisory authorities (Decision) were identified in the area of portfolio transfers.</p> <p>To explore whether the identified best practices have inspired the NSAs in the area of effective implementation of the Decision, notification processes, informal exchange of information between authorities and ongoing supervision.</p>
<p>Purpose and expected outcomes</p>	<p>The follow-up will assess, on an individual basis considering the inputs provided, whether the NSAs have effectively fulfilled the recommended actions issued to them as part of the peer review process in accordance with Article 30 of the EIOPA Regulation (see also the two-year peer review work plan 2023-2024) and whether the identified best practices have been considered.</p> <p>The follow-up will assess what kind of regulatory, organizational and/or supervisory changes/actions the NSAs have implemented aiming for improvement in the area of the recommended action(s). The NSAs will be asked to describe and document (where needed) in detail these measures via a follow-up questionnaire. The follow-up will also consider the established Cross-Border-Notification (CBN) platform which is available since 01.02.2023 when assessing the recommended actions.</p>

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	<p>In addition, it will be assessed whether NSAs have been inspired by the four best practices identified in the peer review report.</p> <p>The focus of the analysis of the answers to the follow-up questionnaire will be the:</p> <p>Progress attained following the specific recommended actions and assessment of the adequacy and effectiveness of the actions undertaken by NSAs.</p> <p>European overview of the effects of the implemented supervisory practices and actions taken following the recommendations issued.</p> <p>Use of best practices and their possible further development by NSAs.</p> <p>On that basis the ad hoc Peer Review Committee (PRC) will describe the progress made by NSAs in a follow-up report that, once approved by EIOPA BoS, will be published on EIOPA's website⁹.</p> <p>Depending on the outcome, EIOPA may further extend the status of the recommended actions to NSAs, meaning that further follow-up of actions referring to outstanding issues identified in the context of NSAs' legislation and/or organisation and/or supervisory practice(s) is needed.</p> <p>In order to gain knowledge on the use of the identified best practices, all NSAs in the EEA countries will be invited to answer the question(s) on best practices included in the self-assessment questionnaire. The results of the comprehensive assessment will be shared with the NSAs as part of the follow-up report.</p>
<p>Scope</p>	<p>The topics, coming from the peer review report published in December 2020, to be covered in the follow-up report are:</p> <ul style="list-style-type: none"> • Effective application of the Decision. • Authorisation. • Notification. • Supervision on a continuous basis. • Data storage.

⁹ Its outcome will be also incorporated in EIOPA's yearly supervisory activities' report.

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<p>Evaluation criteria, implementation expectations, fulfillment criteria</p>	<p>The follow-up will assess:</p> <ul style="list-style-type: none">-whether the recommended actions have been addressed;-what activities (regarding regulatory framework and/or organisational structure and/or supervisory practice(s)) have been undertaken by individual NSAs to fulfil the recommendation(s) issued to them;-how the undertaken actions are reflected in NSA's internal policies and procedures. <p>The follow up will also take into consideration the CBN platform.</p> <p>The follow-up questionnaire will be addressed separately to NSAs depending on their initial recommendations.</p> <p>The process of the ad hoc PRC's assessment will comprise:</p> <ul style="list-style-type: none">• Evaluation of the written feedback received from NSAs.• A desk review of the provided answers and evidences including their relevance as summarised by the NSAs, ensuring clear understanding of every NSA's progress; if more clarity or specific information is required the ad hoc PRC will request clarification from respondents (e.g., by email or via Webex/teams meetings).• Grading in terms of fulfillment of the recommended actions. <p>The original evaluation criteria will be used in the PRC's assessment, meaning (see full table in the relevant Annex):</p> <p>Evaluation whether the NSA:</p> <ul style="list-style-type: none">-Has taken all the necessary steps in order to ensure a systematic and consistent internal application of the Decision (through internal guidelines, internal handbook or procedures) and has ensured that undertakings are aware of the information to be provided to the NSA for the implementation of the Decision (through external guidelines, circulars or notification templates).-Has included, in line with Article 2.5. of the Decision, in its internal instructions and its communication to the industry (within the authorisation templates), a request for a declaration of the applicant
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regarding previous formal or informal requests for authorisation in other Member States or in third countries.

-Has formalized within the internal procedures and ensured in practice to contact the NSA that has rejected or withdrawn the authorisation of an insurance undertaking applying for an authorisation, in order to understand the circumstances of the rejected or withdrawn application.

-Has added in its procedure, a specific question addressed to the applicants regarding the reasons supporting the business strategy, in case this reveals the intention to focus (almost) exclusively on FoS.

-Has aligned its interpretation of the concept of 'exclusively' with Article 2.6 of the Decision.

-Uses the possibility of informal exchange with the Host NSA and provides the Host NSA as soon as possible with the requested additional information according to Articles 3.1.1.4 and 3.1.1.5 of the Decision.

-Has established internal processes assessing whether the notification to the Host NSA is complete and sufficiently comprehensive.

-Has adapted its internal procedures and internal templates in order to comply with Articles 3.1.1.2 and 3.1.1.3 (for FoE) and 3.2.1.1 and 3.2.1.2 (for FoS) of the Decision.

-Informs the Home NSA on the intention to carry-out an on-site inspection based on Article 4.2.4.4. in a branch on Host jurisdiction territory and on the outcome of such inspection.

-Informs the Host NSA about supervisory measures taken against an undertaking carrying out activity on cross-border basis and about the follow up of such measures.

-Has developed a data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision.

Has further improved and updated its current data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision.

-Has implemented any of the identified best practices.

In line with the peer review report and the letters sent to the NSA with the recommended actions, expectations regarding the implementation have been set i.e., actions and measures required

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	<p>from the competent authorities in order to achieve substantive goals of the relevant recommended actions.</p> <p>Furthermore, the ad hoc PRC has agreed on the fulfilment criteria (how action/inaction will be graded) as described in Annex of the Decision of the European Insurance and Occupational Pensions Authority on peer reviews.</p>
<p>Reference period</p>	<p>The reference period for the follow-up on the peer review on EIOPA’s Decision on the collaboration of the insurance supervisory authorities is July 2019 – June 2023.</p>
<p>Timeline</p>	<p>The follow-up will be conducted along the following key milestones:</p> <ul style="list-style-type: none"> -Launch of follow-up questionnaire by beginning of December 2023. Submission by NSAs of responses to the follow-up questionnaire by mid-January 2024 (5 weeks). -Completeness check of the responses provided by competent authorities and further clarification if needed by end-December 2023. -Performance of fieldwork to further investigate relevant aspects related to the answers provided in the follow-up questionnaire, assessment, and grading of the responses of the follow-up questionnaire and the fieldwork against the evaluation criteria and assessment of the implementation of best practices by end-March 2024. -Drafting, by the ad hoc PRC, of a follow-up report, factual check of the report by the national peer review coordinators, consultation with MB on the consistency of the report, approval of the follow-up report by the Board of Supervisors by mid-June 2024. -Publication of the follow-up report on EIOPA’s website by end-June 2024.

ANNEX VI – EVALUATION CRITERIA

Area	Evaluation Criteria ¹⁰	
	Implementation expectations	Fulfilment criteria
<p>Effective application of the Decision</p> <p>Overall peer review</p> <p>(Principles and key characteristics of high quality and effective supervision - Paragraphs 1.1.4, 1.1.5 and 1.2.1 of the Decision; and</p>	<p>1) It is expected that the NSA has taken all the necessary steps in order to ensure a systematic and consistent internal application of the Decision (through internal guidelines, internal handbook or procedures) and has ensured that undertakings are aware of the information to be provided to the NSA for the implementation of the Decision (through external guidelines, circulars or notification templates). Only the full implementation of the Decision can ensure the effective and consistent application of the Decision and a smooth and efficient cooperation between the supervisory authorities.</p>	<p>Fulfilled: The Decision is fully consistently and systematical applied internally (through internal guidelines, internal handbook or procedures) and the undertakings on the market are made aware of the information to be provided to the NSA for the implementation of the Decision (through external guidelines, circulars or notification templates).</p> <p>Partially fulfilled: The Decision is not always consistently and systematical applied internally (through internal guidelines, internal handbook or procedures) and/or some of the undertakings on the market are not made aware of the information to be provided to the NSA for the implementation of the Decision (through external guidelines, circulars or notification templates).</p>

¹⁰ Taking into account the CBN Platform

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<p>- Recitals 18, 42 and 114 of the SII Directive.</p> <p>Proportionality</p> <p>- Paragraphs 1.1.4 and 1.2.3 of the Decision; Recitals 18 and 114 of the SII Directive.</p>		<p>Not fulfilled: The Decision is not consistently and systematical applied internally (through internal guidelines, internal handbook or procedures) and the undertakings on the market are not made aware of the information to be provided to the NSA for the implementation of the Decision (through external guidelines, circulars or notification templates).</p>
<p>Authorisation</p> <p>Information sharing at the moment of a new authorisation</p> <p>Paragraphs 2.5.1 - 2.5.2 and 2.6.1 - 2.6.2 of the Decision.</p>	<p>1. It is expected that the NSA has included, in line with Article 2.5. of the Decision, in its internal instructions and its communication to the industry (within the authorisation templates), a request for a declaration of the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries, which had been rejected or withdrawn and subsequently engage with these NSAs to understand the circumstances of withdrawals or rejection.</p>	<p>1) The following fulfilment criteria are used:</p> <p>Fulfilled: The NSA has included in its instructions and communication to the industry a request for a declaration of the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries and engages actively with these NSAs to understand the circumstances of withdrawals or rejection.</p> <p>Partially fulfilled: The NSA has included in its instructions and communication to the industry a request for a declaration of the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries but is not engaging with these NSAs to understand the circumstances of withdrawals or rejection.</p>

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<p>Articles 29, 30, 33, 39, 145-149, 155 and 158 of the SII Directive.</p>	<p>2. It is expected that NSAs foresee, in order to ensure a consistent application of Article 2.5.2 of the Decision, in its internal authorisation procedures that, in case an insurance undertaking applying for an authorisation has previously requested in another Member state or third country an authorisation that had been rejected or withdrawn, the NSA from whom the application had been sought should be contacted in order to understand the circumstances of the rejected or withdrawn application.</p> <p>3. It is expected that NSAs in line with Article 2.6 of the Decision, has added in its procedure, a specific question addressed to the applicants regarding the reasons supporting the business strategy to focus (almost) exclusively on FoS, and that the Home NSA engages with the Host NSA to understand the situation and the circumstances of the undertaking before making a decision on the authorisation.</p>	<p>The NCA has ad-hoc access to information or doesn't use it effectively.</p> <p>Not fulfilled: The NSA has partially included or not included at all in its instructions and communication to the industry a request for a declaration of the applicant regarding previous formal or informal requests for authorisation in other Member States or in third countries and is not engaging with these NSAs to understand the circumstances of withdrawals or rejection.</p> <p>2) The following fulfilment criteria are used:</p> <p>Fulfilled: The NSA has included in its internal authorisation procedures , in case an insurance undertaking applying for an authorisation has previously requested in another Member state or third country an authorisation that had been rejected or withdrawn, to contact the respective NSA , (from whom the application had been sought) in order to understand the circumstances of the rejected or withdrawn application. The NSA engages in such contact every time when there are such cases.</p> <p>Partially fulfilled: The NSA has included in its internal authorisation procedures in case when an insurance undertaking applying for an authorisation has previously requested in another Member state or third country an authorisation that has been rejected or withdrawn, to</p>
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	<p>4. It is expected that the NSA has aligned its interpretation of the concept of 'exclusively' with Article 2.6 of the Decision so that it is ensured that the Host NSA is contacted in advance in case an undertaking had stated its intention to operate (almost) exclusively in several other Member States</p>	<p>contact the NSA in order to understand the circumstances of the rejected or withdrawn application without actually doing it in practice.</p> <p>Not fulfilled: The NSA has not included in its internal authorisation procedures that, in case an insurance undertaking applying for an authorisation has previously requested in another Member state or third country an authorisation that had been rejected or withdrawn, the NSA from whom the application had been sought should be contacted in order to understand the circumstances of the rejected or withdrawn application.</p> <p>3) The following fulfilment criteria are used:</p> <p>Fulfilled: The NSA has included in line with Article 2.6 of the Decision, in its procedure, a specific question addressed to the applicants regarding the reasons supporting the business strategy, in case this reveals the intention to focus (almost) exclusively on FoS, and the Home NSA engages regularly with the Host NSA to understand the situation and the circumstances of the undertaking before making a decision on the authorisation.</p> <p>Partially fulfilled: The NSA has included in line with Article 2.6 of the Decision, in its procedure, a specific question addressed to the applicants regarding the reasons supporting the business strategy, in case this reveals the intention to focus (almost) exclusively on FoS, but</p>
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		<p>the Home NSA is not engaging regularly with the Host NSA to understand the situation and the circumstances of the undertaking before making a decision on the authorisation.</p> <p>Not fulfilled: The NSA has not included in line with Article 2.6 of the Decision, in its procedure, a specific question addressed to the applicants regarding the reasons supporting the business strategy, in case this reveals the intention to focus (almost) exclusively on FoS, and the Home NSA does not engage with the Host NSA to understand the situation and the circumstances of the undertaking before making a decision on the authorisation.</p> <p>4) The following fulfilment criteria are used:</p> <p>Fulfilled: The NSA has aligned its interpretation of the concept of 'exclusively' with Article 2.6 of the Decision so that it is ensured that the Host NSA is contacted in advance in case an undertaking had stated its intention to operate (almost) exclusively in several other Member States.</p> <p>Partially fulfilled: The NSA has partly aligned its interpretation of the concept of 'exclusively' with Article 2.6 of the Decision so that it is ensured that the Host NSA is contacted in advance in case an undertaking had stated its intention to operate (almost) exclusively in several other Member States.</p>
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		<p>Not fulfilled: The NSA has not aligned its interpretation of the concept of 'exclusively' with Article 2.6 of the Decision so that it is ensured that the Host NSA is contacted in advance in case an undertaking had stated its intention to operate (almost) exclusively in several other Member States.</p>
<p>Notification</p> <p>Exchange of information between Home and Host NSA around the formal notification for cross-border activity (FoE and FoS)</p> <p>Information to be communicated by the Home NSA to the Host NSA (FoE and FoS)</p>	<p>1) It is expected that NSAs, in accordance with Article 3.1.1.6 of the Decision, use the possibility of informal exchange with the Host NSA in advance of submitting the complete notification, in order to understand the situation and the circumstances of the undertaking.</p> <p>2) It is expected that the NSA provides the Host NSA as soon as possible with the the requested additional information according to Articles 3.1.1.4 and 3.1.1.5 of the Decision.</p> <p>3) It is expected that the NSA has established internal processes assessing whether the notification to the Host NSA is complete and sufficiently comprehensive, in order to ensure, on a</p>	<p>1) The following fulfilment criteria are used:</p> <p>Fulfilled: The NSA uses regularly the possibility of informal exchange with the Host NSA in advance of submitting the complete notification, in order to understand the situation and the circumstances of the undertaking.</p> <p>Partially fulfilled: The NSA uses randomly the possibility of informal exchange with the Host NSA in advance of submitting the complete notification, in order to understand the situation and the circumstances of the undertaking.</p> <p>Not fulfilled: The NSA does not use the possibility of informal exchange with the Host NSA in advance of submitting the complete notification, in order to understand the situation and the circumstances of the undertaking.</p> <p>2) The following fulfilment criteria are used:</p>

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<p>- Paragraphs 3.1.1.1 - 3.1.1.3 and 3.2.1.1 - 3.2.1.3 of the Decision.</p> <p>Information requested by the Host NSA upon receipt of notification and informal exchange of information between Home and Host before sending the complete notification (FoE and FoS)</p> <p>- Paragraphs 3.1.1.4 - 3.1.1.6, 3.1.2, 3.2.1.4 - 3.2.1.6 and 3.2.2 of Decision.</p>	<p>systematic basis, the accuracy and completeness of the notifications submitted to Host NSAs.</p> <p>4) It is expected that the NSA has adapted its internal procedures and internal templates in order to comply with Articles 3.1.1.2 and 3.1.1.3 (for FoE) and 3.2.1.1 and 3.2.1.2 (for FoS) of the Decision</p>	<p>Fulfilled: The NSA provides the Host NSA within the deadlines prescribed with the the requested additional information according to Articles 3.1.1.4 and 3.1.1.5 of the Decision.</p> <p>Partially fulfilled: The NSA does not always provide the Host NSA the the requested additional information according to Articles 3.1.1.4 and 3.1.1.5 of the Decision or provide it with a delay.</p> <p>Not fulfilled: The NSA does not provide the Host NSA with the the requested additional information according to Articles 3.1.1.4 and 3.1.1.5 of the Decision.</p> <p>3) The following fulfilment criteria are used:</p> <p>Fulfilled: The NSA has all necessary internal processes in order to assess whether the notification to the Host NSA is complete and sufficiently comprehensive, in order to ensure, on a systematic basis, the accuracy and completeness of the notifications submitted to Host NSAs.</p> <p>Partially fulfilled: The NSA has some but not all internal processes in order to assess whether the notification to the Host NSA is complete and sufficiently comprehensive, in order to ensure, on a systematic basis, the accuracy and completeness of the notifications submitted to Host NSAs.</p>
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		<p>Not fulfilled: The NSA has not established internal processes in order to assess whether the notification to the Host NSA is complete and sufficiently comprehensive, in order to ensure, on a systematic basis, the accuracy and completeness of the notifications submitted to Host NSAs.</p> <p>4) The following fulfilment criteria are used:</p> <p>Fulfilled: The NSA has adapted its internal procedures and internal templates in order to comply with Articles 3.1.1.2 and 3.1.1.3 (for FoE) and 3.2.1.1 and 3.2.1.2 (for FoS) of the Decision</p> <p>Partially fulfilled: The NSA has adapted some of its internal procedures and internal templates in order to comply with Articles 3.1.1.2 and 3.1.1.3 (for FoE) and 3.2.1.1 and 3.2.1.2 (for FoS) of the Decision.</p> <p>Not fulfilled: The NSA has not adapted its internal procedures and internal templates in order to comply with Articles 3.1.1.2 and 3.1.1.3 (for FoE) and 3.2.1.1 and 3.2.1.2 (for FoS) of the Decision.</p>
<p>Supervision on a continuous basis</p> <p>Continuing cooperation as part</p>	<p>1) It is expected that the Host NSA based on Article 4.2.4.5 of the Decision informs the Home NSA on the decision to carry-out an on-site inspection based on Article 4.2.4.4. in a branch on Host jurisdiction</p>	<p>1) The following fulfilment criteria are used:</p> <p>Fulfilled: The NSA has all necessary tools and procedures and has always informed the Home NSA on the decision to carry-outan on-site inspection based on Article 4.2.4.4. in a branch on Host jurisdiction territory, including about the outcome of this inspection.</p>

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<p>of the ongoing supervision between Home and Host NSA</p> <p>Paragraphs 4.1.1 – 4.1.2 of the Decision.</p>	<p>territory, including about the outcome of this inspection.</p> <p>2) It is expected that Home NSA based on:</p> <p>Article 4.1.1.4 b) of the Decision informs the Host NSA about supervisory measures taken against an undertaking carrying out activity on cross-border basis.</p> <p>3) Articles 4.1.1.3 and 4.1.1.4 f) of the Decision, informs the Host NSA about the follow-up of supervisory measures taken against an undertaking carrying out activity on cross-border basis.</p>	<p>Partially fulfilled: The NSA has all necessary tools and procedures but randomly has informed the Home NSA on the decision to carry-out an on-site inspection based on Article 4.2.4.4. in a branch on Host jurisdiction territory, including about the outcome of this inspection.</p> <p>Not fulfilled: The NSA is still in a process of implementing some of the tools and procedures and hasn't informed the Home NSA on the decision to carry-out an on-site inspection based on Article 4.2.4.4. in a branch on Host jurisdiction territory, including about the outcome of this inspection.</p> <p style="padding-left: 40px;">2) The following fulfilment criteria are used:</p> <p>Fulfilled: The NSA has all necessary tools and procedures and regularly has informed the Host NSA about supervisory measures taken against an undertaking carrying out activity on cross-border basis.</p> <p>Partially fulfilled: The NSA has all necessary tools and procedures but randomly has informed the Host NSA about supervisory measures taken against an undertaking carrying out activity on cross-border basis.</p> <p>Not fulfilled: The NSA is still in a process of implementing some of the tools and procedures and hasn't informed the Host NSA about supervisory measures taken against an undertaking carrying out activity on cross-border basis.</p>
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		<p>3) The following fulfilment criteria are used:</p> <p>Fulfilled: The NSA has all necessary tools and procedures and regularly has informed the Host NSA about the follow-up of supervisory measures taken against an undertaking carrying out activity on cross-border basis.</p> <p>Partially fulfilled: The NSA has all necessary tools and procedures but randomly has informed the Host NSA about the follow-up of supervisory measures taken against an undertaking carrying out activity on cross-border basis.</p> <p>Not fulfilled: The NSA is still in a process of implementing some of the tools and procedures and hasn't informed the Host NSA about the follow-up of supervisory measures taken against an undertaking carrying out activity on cross-border basis.</p>
<p>Data storage</p> <p>Data storage of information linked to notifications Paragraph 3.3.1.6 of the Decision</p>	<p>1) It is expected that the NSA has developed a data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision and enable the extraction of the information, so that information can be provided, where necessary, to other authorities in a timely manner.</p>	<p>1) The following fulfilment criteria are used:</p> <p>Fulfilled: The NSA has developed a data storage system in line with Article 3.3.1.6 of the Decision.</p> <p>Partially fulfilled: The NSA has developed a data storage system (or in a process of development) which is not completely aligned with Article 3.3.1.6 of the Decision.</p>

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	<p>2) It is expected that the NSA has further improved and updated its current data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision, so that information can be provided, where necessary, to other authorities in a timely manner.</p>	<p>Not fulfilled: The NSA has not developed a data storage system in line with Article 3.3.1.6 of the Decision.</p> <p>2) The following fulfilment criteria are used:</p> <p>Fulfilled: The NSA has further improved and updated its current data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision.</p> <p>Partially fulfilled: The NSA is in a process of further development and update of its current data storage.</p> <p>Not fulfilled: The NSA has not further improved and updated its current data storage system in order to achieve a complete storage of all the data required in Article 3.3.1.6 of the Decision.</p>
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ANNEX VII – COUNTRIES AND NSAS PARTICIPATING IN THIS FOLLOW-UP PEER REVIEW AND THEIR ABBREVIATIONS

Country	Abbreviation	Name of concerned Competent Authority	Abbreviation used in the report (if any)
Austria	AT	Finanzmarktaufsicht	FMA-AT
Bulgaria	BG	Financial Supervision Commission	FSC
Cyprus	CY	Cyprus Insurance Companies Control	ICCS
Czech Republic	CZ	Czech National Bank	CNB
Denmark	DK	Danish Financial Supervisory Authority	DFSA
Estonia	EE	Finantsinspeksioon	EFGA
Spain	ES	Dirección General de Seguros y Fondos de Pensiones - Ministerio de Asuntos Económicos y Transformación Digital	DGSGFP
Finland	FI	Financial Supervision Authority	FIN-FSA
France	FR	Autorité de Contrôle Prudentiel et de Résolution (Prudential Control Authority)	ACPR
Croatia	HR	Hrvatska agencija za nadzor financijskih usluga	HANFA
Hungary	HU	Magyar Nemzeti Bank	MNB
Iceland	IS	Fjármálaeftirlitið (Financial Supervisory Authority)	FME
Liechtenstein	LI	Finanzmarktaufsicht Liechtenstein	FMA-LI
Lithuania	LT	Lietuvos Bankas (Bank of Lithuania)	BoL
Luxembourg	LU	Commissariat aux Assurances	CAA
Malta	MT	Malta Financial Services Authority	MFGA
Netherlands	NL	De Nederlandsche Bank	DNB
Norway	NO	Finanstilsynet	NFGA
Poland	PL	Komisja Nadzoru Finansowego	KNF

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Portugal	PT	Autoridade de Supervisão de Seguros e Fundos de Pensões	ASF-PT
Romania	RO	Financial Supervisory Authority	ASF-RO
Sweden	SE	Finansinspektionen (Financial Supervisory Authority)	FI
Slovenia	SI	Insurance Supervision Agency	AZN
Slovakia	SK	National Bank of Slovakia	NBS

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ANNEX VIII – OTHER ABBREVIATIONS AND ACRONYMS USED

The table below includes the acronyms used in this report.

BP	Best practice
CBN platform	Cross-Border-Notification platform
Delegated Regulation	Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)
Decision	EIOPA Decision on the collaboration of the insurance supervisory authorities
EEA	European Economic Area
EIOPA	European Insurance and Occupational Pensions Authority
EIOPA BoS	EIOPA's Board of Supervisors
FoE	Freedom of Establishment
FoS	Freedom of providing Services
NSAs	National supervisory authority (-ies)

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Home NSA	Home Member State Supervisory Authority ¹¹
Host NSA	Host Member State Supervisory Authority ¹²
PRC	Peer Review Committee
RA	Recommended action
SII Directive	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)

¹¹ This Decision applies to the authorities of the Member States of the European Economic Area (EEA) competent for the supervision of insurance and reinsurance undertakings (“Supervisory Authorities”) on the basis of Directive 2009/138/EC (“Solvency II Directive”).

¹² See previous footnote.

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