

Report on EIOPA Supervisory Activities in 2022

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EXECUTIVE SUMMARY

EIOPA's supervisory convergence plan identifies, in line with EIOPA's mandate, EIOPA's annual priorities to enhance supervisory convergence by ensuring a high, effective and consistent level of supervision across Europe, with the aim of guaranteeing a similar level of protection of policy holders and beneficiaries across jurisdictions, preventing supervisory arbitrage and guaranteeing a level playing field.

The Report on EIOPA Supervisory Activities in 2022 presents how EIOPA contributed during 2022 to enhance the common European supervisory culture and promoted consistent supervisory practices both from a prudential and conduct of business supervision perspective.

In 2022, EIOPA has issued several supervisory convergence tools in emerging areas such as cyber underwriting and the new inflation environment as well as on specific business models:

- ▶ Supervisory Statement on inflation¹ in the context of higher inflation persisting globally that is having a material impact on the economy in general reducing growth forecasts and decreasing the purchasing power of consumers;
- ▶ Supervisory statement on exclusions in insurance products related to risks arising from systemic events² ensuring that clarity in coverage is achieved and limiting risk that insurance products covering systemic risks become unaffordable or unavailable when reviewed following the occurrence of systemic events;
- ▶ Supervisory statement on the management of non-affirmative cyber exposures³ due to substantially increased cyber incidents in the financial sector over the course of the last few years recommending national competent authorities (NCAs) to dedicate higher attention to the supervision of cyber underwriting risk;
- ▶ Supervisory statement on the supervision of run-off undertakings⁴ to ensure a high-quality and convergent supervision is applied to run-off undertakings and portfolios, while considering their specific nature and risks, the principle of proportionality and the prudent person principle.

While the Solvency II review is under way EIOPA continued to work on supervisory convergence under Solvency II and in that context reviewed EIOPA Guidelines on Contract Boundaries⁵ and Valuation of Technical Provisions⁶ and the EIOPA Supervisory Handbook Chapter on Technical Provisions. The EIOPA Supervisory Handbook Chapter on Intragroup Transactions and Risk Concentration was approved. On-going work is being developed to review the level of confidentiality of the Supervisory Handbook Chapters.

Increasing the efficiency of the Supervisory Review Process is also important so EIOPA continues to work on the use of technology by supervisors to deliver innovative and efficient supervisory

¹ [Supervisory statement on inflation | Eioipa \(europa.eu\)](#)

² [Supervisory statement on exclusions in insurance products related to risks arising from systemic events | Eioipa \(europa.eu\)](#)

³ [Supervisory statement on the management of non-affirmative cyber exposures | Eioipa \(europa.eu\)](#)

⁴ [Supervisory statement on the supervision of run-off undertakings | Eioipa \(europa.eu\)](#)

⁵ [Revised Guidelines on Contract Boundaries | Eioipa \(europa.eu\)](#)

⁶ [Revised Guidelines on Valuation of Technical Provisions | Eioipa \(europa.eu\)](#)

solutions that in turn will support a more effective, flexible and responsive supervisory system. In 2022, EIOPA initiated the consumer protection project that includes a web scraping component to collect packaged retail investment and insurance-based products (PRIIPs) Key Information Document (KID) from insurance undertakings' web pages and save them into a repository where they are analysed.

During 2022, conduct of business supervision continued to be a fundamental pillar of supervision, using EIOPA's product intervention powers and a range of supervisory and oversight tools, as well as active engagement with NCAs and visits to NCAs and third-country parties. EIOPA also further integrated the emergence of new risks in its supervisory activities, namely it carried out greenwashing related monitoring activities and begun the work on the call for advice on greenwashing. In this context EIOPA also:

- ▶ Finalised the Thematic Review on Credit Protection Insurance (CPI) sold via banks issuing a warning to insurance product manufacturers and banks acting as insurance distributors in relation to the sale of credit protection insurance products to identify potential sources of conduct risk and consumer detriment in order to allow EIOPA and NCAs taking relevant policy and supervisory measures if needed;
- ▶ Developed a minimum common methodology to address value for money risks in the unit-linked market to address risks and contribute to the Capital Markets Union.

A peer review on POG addressed to all European Economic Area (EEA) jurisdictions (EU-27, Iceland, Liechtenstein and Norway) was launched in early 2022, with a final report expected in mid-2023, to assess how NCAs supervise Product Oversight and Governance (POG) requirements and its application in practices with regard to the target market assessment, product testing and product monitoring and the review phase for Insurance-Based Investment Products (IBIPs). Concerning the Union-wide Strategic Priorities, EIOPA identifies, every three years, up to two priorities of relevance for the whole European Union (EU), which reflect future developments and trends. The priorities identified for the period 2021-2023 were adequate product design and business model sustainability, the latter focussing in 2022 on the impact of the rising inflation and on the deterioration of the overall macroeconomic environment, on the new trends in digitalisation and cyber and of the value for money in the unit-linked business (in the field of product design).

In 2022, EIOPA finalised the pilot project on trainings on insurance supervision under Solvency II to individual NCAs in accordance with the agreement signed in 2020 with the European Commission. In addition, EIOPA provided a virtual training on Solvency II in March 2022, attended by 195 supervisors from 19 NCAs and 7 EIOPA colleagues.

EIOPA continued to work on home-host cross-border cases that may possibly cause detriment to consumers, via the establishment of cross-border collaboration platforms and by using their available tools to coordinate appropriate supervisory actions by NCAs. At the end of 2022, six collaboration platforms were operational with the involvement of 17 EEA NCAs. The collaboration platforms are active as long as the risks identified raise concerns about the appropriate level of protection of policy holders. Despite the challenges observed and the potential risks for policy holders, several important actions and measures were taken and implemented in 2022 to the benefit of consumers. In some cases they led to the successful closing of collaboration platforms, while for some of the platforms the intensive cooperation is still continuing into 2023. However, in

some cases, after the use of all available powers and tools by EIOPA, potential risks for policy holders still persist as conclusive supervisory actions are not always being taken at the appropriate level.

EIOPA made use of available tools for the first time during 2022 such as the recommendation based on Article 17(3) of the EIOPA Regulation concerning breach of Union Law to the Slovak insurance supervisory authority, Národná banka Slovenska (NBS). Finally, EIOPA also finalised its first inquiry under Art.22 (4) of Regulation (EU) No 1094/2010 (the Regulation). The inquiry focused on concerns related to group supervision in a specific Member State and concluded with a set of dedicated recommendations to the specific NCA and a more general follow-up for all NCAs with similar structures in place within their own jurisdictions.

The figure below presents an overview of the main deliverables.

IMPLEMENTATION OF THE COMMON SUPERVISORY CULTURE AND FURTHER DEVELOPMENT OF SUPERVISORY TOOLS

- ▶ Development of new EIOPA Supervisory Handbook Chapter to support NCAs in the approval process of Undertaking/Group Specific Parameters (USP/GSP) for the calculation of Solvency Capital Requirement Premium and Reserve Risk
- ▶ Finalised the work on the follow-up to the thematic review on travel insurance
- ▶ Finalised the Thematic Review on mortgage insurance and other credit protection insurance products sold through bank distribution channels
- ▶ Developed a common mystery shopping methodology
- ▶ Developed a minimum common methodology to address value for money risks in the unit-linked market to address risks and contribute to the Capital Markets Union
- ▶ Worked on automating the process to the calculation of retail risk indicators and started the process to develop a Supervisory Technology (SupTech) tool for the extraction of PRIIPs KID data
- ▶ Development of new EIOPA Supervisory Handbook Chapter on the supervision of climate change risks
- ▶ Finalised the EIOPA Supervisory Handbook Chapter on intra-group transactions (IGTs) and risk concentrations (RC)
- ▶ Published an application guidance on the use of climate change risk scenarios in ORSA aiming at facilitating the implementation of the supervisory expectations by undertakings (especially SMEs)
- ▶ Updated tool on Internal Model On-Going Appropriateness Indicators (IMOGAPIs) with year-end 2021 data

RISKS TO THE INTERNAL MARKET AND TO THE LEVEL PLAYING FIELD

- ▶ Review of EIOPA Guidelines on Contract Boundaries and on the Valuation of Technical Provisions
- ▶ Subsequent review of EIOPA Supervisory Handbook Chapter on Technical Provisions
- ▶ Completed a regular comparative study on the market and credit risk within internal models (MCRCS)
- ▶ On-going work on Non-Life Underwriting Risk comparative study (NLCS) and study on Diversification in Internal Models

SUPERVISION OF EMERGING RISKS

- ▶ Finalised Supervisory Statement on differential pricing practices
- ▶ Initiated the revision of Chapter of EIOPA Supervisory Handbook on Business Model Analysis in light of digitalisation trends
- ▶ Published Supervisory Statement on supervision of run-off undertakings
- ▶ Published Supervisory Statement on the management of non-affirmative cyber exposures
- ▶ Finalised peer review on outsourcing

OVERSIGHT ACTIVITIES

Next to the cooperative work together with the NCAs, EIOPA performed the following supervisory convergence activities via its oversight function (in the area of both prudential and conduct supervision):

- ▶ Breach of Union law case: EIOPA recommendation to the NBS (SK)
- ▶ Inquiry on Group Supervision in a specific Member State on group structures with parent holding companies owning insurance undertakings
- ▶ 54 active participations in cross-border Colleges, which looked specifically into climate-change related issues and conduct aspects as relevant
- ▶ 6 third country College of Supervisors meetings
- ▶ 6 active Collaboration Platforms, covering both conduct and prudential aspects
- ▶ Monitoring the status of implementation of Union-wide Strategic Supervisory Priorities
- ▶ 1 Technical assistance for internal model approval
- ▶ 3 Technical assistances for structural reforms finalised under the umbrella of the European Commission (EC) Technical Support Instrument (TSI)
- ▶ 1 Equivalence monitoring exercise finalised and preparation for a second one

SUPERVISORY CONVERGENCE ACTIVITY IN 2022

EIOPA's Supervisory Convergence Plan identifies, in line with EIOPA's mandate, EIOPA's annual priorities to enhance supervisory convergence by ensuring a high, effective and consistent level of supervision across Europe, with the aim of guaranteeing a similar level of protection of policy holders and beneficiaries across jurisdictions, preventing supervisory arbitrage and guaranteeing a level playing field.

EIOPA confirmed supervisory convergence as one of its main strategic goals for the years to come in its Supervisory Convergence Plan for 2022.⁷

The Report on Supervisory Activities in 2022 presents how EIOPA contributed during 2022 to enhance the common European supervisory culture and promoted consistent supervisory practices both from a prudential and conduct of business supervision perspective.

EIOPA addresses supervisory convergence from different perspectives depending on the issue and risks at stake. In particular, EIOPA uses different building blocks, each with its own specific tools, to support supervisory convergence and protect policy holders, while keeping room for flexibility to allow both EIOPA and NCAs to respond to emerging and future challenges.

The following tools were available to achieve supervisory convergence:

- a) EIOPA worked on building common benchmarks for supervisory practices;
- b) EIOPA performed peer reviews on existing practices, both from NCAs and from the market; and
- c) some areas were addressed through EIOPA's own oversight work.

1.1 BUILDING COMMON BENCHMARKS FOR SUPERVISORY PRACTICES AND PERFORMING REVIEWS

1.1.1. IMPLEMENTATION OF THE COMMON SUPERVISORY CULTURE AND FURTHER DEVELOPMENT OF SUPERVISORY TOOLS

Risk assessment framework (RAF) and application of proportionality

[Supervisory convergence plan reference: 1a]

EIOPA continued carrying out internal preparatory work in Q1 2022 intended to facilitate the future implementation of the new framework on proportionality in the supervisory review process. However, considering the dependency of this work from the legislative changes being discussed under the Solvency II review, the work has been paused and the activity has been deprioritised due to political discussions in this area.

⁷ [Supervisory Convergence Plan for 2022 | Eioipa \(europa.eu\)](#)

Common benchmarks for the supervision of internal models

[supervisory convergence plan reference: 1b]

EIOPA updated the tool on *Internal Model On-Going Appropriateness Indicators* (IMOGAPIs) with year-end 2021 data and continued discussions on on-going IMOGAPIs for the monitoring of internal models over time and across undertakings. The main objective is to support local supervisory tasks and activities with a common supervisory tool for the follow-up of developments of internal models (e.g. to identify potential outliers). An updated version of the tool was released in 2022. In the following years, especially once the new Internal Model (IM) reporting requirements become available, EIOPA will be able to further improve the tool with relevant information for the NCAs.

In fact, the new Internal Model (IM) reporting requirements were an important part of the activities during 2022 as EIOPA delivered draft Implementing Technical Standards' (ITS') amendments on supervisory reporting where new specific templates, based on the experience of several NCAs, were introduced on internal model data to allow analysis of internal models across undertakings and as such complement the already existing comparative studies.

A new chapter of the EIOPA Supervisory Handbook was developed to support NCAs in the approval process of Undertaking/Group Specific Parameters (USP/GSP) for the calculation of Solvency Capital Requirement (SCR) Premium and Reserve Risk. It has been observed that the use of USP/GSP implies a significant effort by undertakings. However, it also requires a significant effort by the NCAs for their approval and monitoring. In fact, some of the requirements are similar to the internal models (data quality, hypothesis testing and 6 months' time constraint for the decision). For this reason, the assessment of an application for USP/GSP is demanding for the NCA.

The Handbook, following exchanges of best practices with relevant NCAs and leveraging from the experience in supervising internal models, supports the NCAs in assessing governance aspects, the scope of the application of the parameters, the data quality and the technical assessment of the request.

Since 2018, EIOPA has been producing annual internal model statistics and analysis, providing national supervisors with a comprehensive overview of internal model users in the European market (Internal Model (IM) Dashboard).

Supervisory assessment of conduct risks

[supervisory convergence plan reference: 1c]

EIOPA finalised the work on the follow up to the thematic review on travel insurance. Namely, also following the conclusion of a study on exclusion in travel insurance products, it prepared guidance to the market on how to ensure consumers are better aware of exclusions in travel insurance products and on how to better ensure the implementation of Product Oversight Governance (POG) requirements when travel insurance products are developed, commercialised, or significantly modified. However, because of the invasion of Ukraine by Russian forces from one side and the increase in NatCat events from the other, which highlighted that the issues relating to exclusions are not limited to pandemics and travel insurance products, EIOPA further revised this work and issued in September 2022 a comprehensive Supervisory Statement on exclusions in insurance products related to risks arising from systemic events. This statement covers transparency and provides clarity on information related and product oversight and governance aspects. EIOPA also

organised a public event in December 2022 to present the context, content, and purpose of the Supervisory Statement, and offered participants from the industry the opportunity to exchange views with EIOPA and other stakeholders across Europe.

In light of this work on exclusions, EIOPA also continued monitoring the impact of exclusions on consumers by sharing experiences amongst NCAs and promoting co-ordination amongst NCAs' activities. It also completed a demand-side assessment of the impact on natural catastrophes' (NatCat) exclusions and relevant consumers' understanding. This work will result in the drafting of a staff paper to promote a dialogue amongst stakeholders on how to address the issues, including identifying ways to better ensure consumers engage with products and better understand exclusions.

Following the delay due to COVID-19 related activities, in 2022, EIOPA finalised the thematic review on mortgage protection insurance and other credit protection insurance products sold through bank distribution channels. The report highlighting the main issues was published alongside a warning addressed to insurance product manufacturers and banks acting as insurance distributors.⁸ EIOPA also began to monitor the implementation of follow-up measures to be taken by NCAs, providing its support to all relevant stakeholders involved in the process and also begun discussing the relevant issues in Colleges of Supervisors.

In 2022, EIOPA continued expanding its conduct supervisory toolkit. In particular, it developed a common mystery shopping methodology⁹, which identifies the main phases of a mystery shopping exercise as well as the main elements to be considered when carrying out a mystery shopping activity. The methodology is meant to guide future coordinated exercises, which EIOPA already identified and will carry out in late 2023/early 2024. In 2022, EIOPA also continued its work to enhance its conduct risk-assessment framework and develop a dashboard. Notably, EIOPA worked on automating the process to the calculation of retail risk indicators and it also started the process to develop a Supervisory Technology (SupTech) tool for the extraction of PRIIPs KID data (see details below under SupTech). In parallel, EIOPA continued drafting a Supervisory Handbook Chapter on Conduct Risk Assessment and assisted two NCAs in enhancing their conduct risk assessment process, looking at market wide conduct risks, insurers' specific risks and intermediaries' specific risks.

In light of the continued reported issues in the unit-linked and hybrid products' market, following the issuance of a Supervisory Statement in November 2021¹⁰, throughout 2022 EIOPA also developed a methodology to assess value for money risks in the unit-linked and hybrid market. The methodology was approved in June 2022 and different NCAs already started applying and enhancing it. The methodology¹¹ was published in October 2022 to raise market awareness.

Finally, a peer review on POG addressed to all EEA jurisdictions (EU-27, Iceland, Liechtenstein and Norway) was launched in early 2022 with a final report expected in early 2023. It intends to assess how NCAs supervise POG requirements and its application in practices with regard to the target

⁸ [Warning to insurers and banks on Credit Protection Insurance \(CPI\) products | Eioipa \(europa.eu\)](#)

⁹ [Mystery shopping as a tool for conduct supervision](#)

¹⁰ [Supervisory statement on assessment of value for money of unit-linked insurance products under product oversight and governance | Eioipa \(europa.eu\)](#)

¹¹ [Methodology to assess value for money in the unit-linked market | Eioipa \(europa.eu\)](#)

market assessment, product testing and product monitoring and the review phase for Insurance-Based Investment Products (IBIPs). The focus on IBIPs is motivated by the importance of the market and the continuous emergence of conduct issues in relation to unit-linked and hybrid products in annual consumer trends' work and market monitoring activities.

Conducting a thorough analysis of NCAs' supervisory approaches to provisions stipulated in the Insurance Distribution Directive (IDD) and the relevant Commission Delegated Regulation on POG requirements, exchanging information and identifying any gaps will be beneficial to further strengthen consistency and effectiveness in supervisory outcomes.

Supervisory approach to environmental, social and governance (ESG) risks [Supervisory convergence plan reference: 1d]

EIOPA's work regarding supervision of environmental, social and governance (ESG) risks was extensive and used very different supervisory convergence tools.

EIOPA developed a new chapter for its Supervisory Handbook on the supervision of climate change risks, which aims at providing recommendations for supervisors regarding the supervision of the impact of climate risks on undertakings' system of governance as well as providing examples and case studies.

The scope of the chapter is to initially address the supervision of impact of climate risks on undertakings' system of governance, including the role of the Administrative, Management and Supervisory Body (AMSB) and the supervision of the prudent person principle (PPP). With the adoption of this chapter, EIOPA intends to set the scene for the supervision of climate-change risks from an early stage but acknowledges at the same time that more work is needed to consolidate the supervisory experience being developed in this area.

As a follow up of the publication of EIOPA's Opinion on the supervision of the use of climate change risk scenarios in ORSA¹² in 2021, EIOPA published in August 2022 an application guidance aiming at facilitating the implementation of the supervisory expectations by undertakings (especially SMEs). In order to guarantee a proper exchange with market participants and stakeholders and collect relevant feedback, the final publication of the application guidance has been preceded by a consultation procedure and a pilot exercise.

As part of conduct oversight, EIOPA also collected and analysed data on products with sustainable features as part of EIOPA's Cost and Past Performance analysis published in 2022. In 2022 – for the 2023 report – it also enhanced the methodology to collect such data, which will result in a more robust and comprehensive analysis. Similarly, EIOPA also started to work on identifying and monitoring possible greenwashing cases both as part of its oversight and monitoring work but also as a response to the Commission's Call for Advice on Greenwashing.

As part of prudential Oversight activities, EIOPA performed a series of climate change-related discussions for insurance groups where a College of Supervisors is in place. The selection of colleges has been defined according to a materiality assessment based on the exposure of climate change risk on both assets and liabilities.

¹² [Opinion on the supervision of the use of climate change risk scenarios in ORSA | Eioipa \(europa.eu\)](#)

In the different comparative studies that EIOPA is performing in the area of internal model supervision, climate risk in the modelling of non-life and market risk is integrated in the analyses performed in the comparative studies.

Group Supervision

[Supervisory convergence plan reference: 1e]

EIOPA finalised the EIOPA Supervisory Handbook Chapter on intra-group transactions (IGTs) and risk concentrations (RC). The supervision of IGTs and RCs is one of the core aspects of the group supervision framework under the Solvency II framework. Moreover, there can be specific cases where the supervision of IGTs is the only/maximum level of group supervision that could be carried out, in particular if the ultimate parent undertaking is a mixed activity insurance holding company (Article 265 of the Solvency II Directive) or if the supervision of IGTs is applied as one of the possible other methods under Article 262 of the Solvency II Directive in case of a non-equivalent third country parent undertaking.

Those considerations highlight the importance of NCAs having a sound supervisory review process to ensure that a comprehensive review and monitoring of IGTs and RCs is adequately applied. A thorough understanding and supervision of IGTs and RCs is paramount in promoting good risk management, protecting policy holders and ensuring a sound financial position of supervised undertakings and groups. The chapter developed aims to ensure that supervisors have a common understanding on the assessment of IGTs and RCs to allow supervisors to identify and act on those that pose a threat to the financial position of the group or (re)insurance undertakings belonging to a group and adopt measures in a timely manner.

EIOPA continued its work on reviewing and updating the Supervisory Handbook Chapter on group solvency aiming to provide further guidance on the issues identified while developing its Opinion on the Solvency II review. On the latter, EIOPA plans to elaborate on relevant issues that have been addressed to some extent through EIOPA Q&As on group own funds and group solvency, while also addressing further topics identified by NCAs, where additional exchanges among supervisors had been organised in the past months.

Supervisory Technology (SupTech)

[supervisory convergence plan: 1f]

During 2022 the register project has continued and after the analysis of the different technical options EIOPA decided to follow a more traditional solution leveraging on EIOPA's cooperation platform tool. The detailed analysis phase of this project ended in 2022 and the implementation will start in 2023.

The consumer protection SupTech project is currently on-going. Due to some contractual issues, the project has been delayed also due to technical issues, which in turn slowed down the development of the project.

The project includes a web scraping component to collect packaged retail investment and insurance-based products (PRIIPs) Key Information Document (KID) from insurance undertakings' web pages and save them into a repository. Leveraging on Optical Character Recognition (OCR) technology the

data is expected to be extracted from the documents and stored into a database. Finally, using a web-based platform, the tool creates a dashboard to allow for general assessments, identification of outliers and performing comparative analysis.

The project has been split into two workstreams – i) building the database and dashboard leveraging on the data available at EIOPA, and ii) replacing the data source feeding the dashboard with the data retrieved directly from the undertakings' websites. Currently, the provider is finalising the Workstream I, and a first prototype should be available by the end of Q1 2023. The work in scope of Workstream II is also ongoing, but at a slower pace due to technical issues to web scrap undertakings' websites. This shall delay the final deliverable of the tool. EIOPA has requested an impact assessment to better understand the practical implications in terms of timeline and resources.

Supervision of captives

[supervisory convergence plan: 1g]

After the proposal for a more proportionate treatment of captive insurance and reinsurance undertakings in the context of the review of Solvency II, EIOPA continued the discussion of some specificities of the supervision of captives raised by the industry as areas where divergences of practices were found, such as for example treatment of intercompany loans and cash-pooling or interpretation of the prudent person principle. The deliverable for this work will be finalised in 2023.

Training on insurance supervision under Solvency II

[supervisory convergence plan: 1h]

With regard to training to 17 NCAs on insurance supervision under Solvency II, completed by EIOPA in 2021 and provided via the Directorate General for Structural Reform Support (DG REFORM), EIOPA finalised the project by submitting the final report to DG REFORM in March 2022. Further to that, following the positive feedback on the trainings, and outside the project's framework, EIOPA provided an additional virtual Training on Solvency II in March 2022, which was open to all NCAs. In total, 195 supervisors from 19 NCAs took part. The 5-day training covered various topics on Pillar I and Pillar II and was delivered by 10 speakers, including 9 experts from various departments across EIOPA and 1 expert from IVASS.

Finally, EIOPA monitored the follow-up on the peer review on supervisory practices for the application of the proportionality principle in governance requirements regarding key functions to check the completion of the unfulfilled or partially fulfilled recommended actions within 6 months from the approval of the follow-up report.

1.1.2 RISK TO THE INTERNAL MARKET AND THE LEVEL PLAYING FIELD WHICH MAY LEAD TO SUPERVISORY ARBITRAGE

Calculation of Technical Provisions

[supervisory convergence plan reference: 2a]

EIOPA finalised and published the first revision of Guidelines on Contract Boundaries and on the valuation of Technical Provisions during the first half of 2022. The revision of the Guidelines on Valuation of Technical Provisions introduced new Guidelines and amended current Guidelines on topics that are relevant for the valuation of the best estimate, including the use of future management actions and expert judgment, the modelling of expenses and the valuation of options and guarantees by economic scenario generators and modelling of policy holder behaviour. EIOPA also identified the need for clarification in the calculation of expected profits in future premiums.

The revision of the Guidelines on Contract Boundaries introduced new guidelines and amended current guidelines on topics that are relevant for the determination of contract boundaries, in particular regarding the assessment whether a cover or financial guarantee has a discernible effect on the economics of the contract and the identification of the contracts which can be unbundled.

The chapter of the EIOPA Supervisory Handbook on Technical Provisions was also consequently revised, excluding the elements out of the scope of the two previous Guidelines, i.e., the risk-free rate, long-term guarantee measures and the risk margin. Three new sections on negative best estimate, Expected Profits in Future Premiums calculation and cash-flow analysis were also added.

EIOPA also issued a Supervisory Statement on inflation¹³ highlighting the risks of a high inflation for insurance and reinsurance undertakings, in particular if persisting in the mid/long term. While the main impact identified was for long-tail non-life business where inflation has not been explicitly modelled, the Supervisory Statement also included additional considerations on the impact on best estimate valuation as well as for the valuation of investments, the Solvency Capital Requirement, the undertakings' system of governance and pricing practices among others.

Assessment of internal model outcomes

[supervisory convergence plan reference: 2b]

Internal Model Comparative Studies contribute to EIOPA's objective of supervisory convergence regarding Solvency II internal models. EEA wide studies are valuable tools complementing individual internal model analyses and studies at national level. During 2022, EIOPA simultaneously conducted the following three studies related to internal models:

Non-Life Underwriting Risk Comparative Study in Internal Models (NLCS)

EIOPA, together with NCAs, kicked-off in 2021 the second edition of the Non-Life Underwriting Risk Comparative Study in Internal Models (NLCS 2020) leveraging on the lessons learned in the first edition and taking into account stakeholders' feedback.

The data acceptance phase was closed in 2022 and NCAs individual feedback sessions with participating industry groups were organised. These individual feedback sessions provided a

¹³ [Supervisory statement on inflation | Eioipa \(europa.eu\)](#)

European perspective of non-life internal models for their risk profile developments over a time horizon of five years (from 2016 to 2020).

Final results from the Non-Life Underwriting Risk Comparative Study are expected in the first half of 2023.

Market and Credit Risk Comparative Study (MCRCS)

EIOPA, together with NCAs, performed a regular comparative study on the market and credit risk within internal models. The objective of the study is to compare risk charges for a selection of financial instruments and benchmark portfolios to be used as a tool for the supervisory review of internal models.

The study published in 2022 (considering 2021 year-end data) remained close to the structure of the previous exercises and included relevant aspects of risks associated with interest rates, exchange rates, credit spreads, equity and real estate.

In certain areas, the results showed sizeable variations between undertakings, with some cases requiring further review. In this context, supervisors have engaged (on some occasions partnering with EIOPA) with the undertakings in feedback discussions to better understand and evaluate the results at European level and assess whether follow-up actions are required.

Study on Diversification in Internal Models (DIV)

In 2020, EIOPA, together with NCAs, launched a new comparative study on diversification in Internal Models which aims at analysing and comparing the levels of diversification to facilitate a better understanding of modelling dependencies, aggregation and resulting diversification benefits.

The study is being carried out in two phases to balance complexity and completeness. The first phase of the study, which started in October 2020, focusses on top-level risk dependencies between market, credit, life, non-life, health and operational risks. During 2021, data from undertakings was gathered and a preliminary analysis was performed for this phase.

To complete the understanding of diversification effects, the lower level inter risk dependencies were assessed in 2022 in the second phase of the study. The aspects of market and credit risk and non-life underwriting risk have been developed in partnership with the above mentioned comparative studies to avoid unnecessary burden regarding double reporting and to foster consistency across EIOPA comparative studies.

The results from the study on diversification in internal models are expected in the first half of 2023.

Authorisations, fitness and propriety

[supervisory convergence plan reference: 2c]

In the context of the implementation of the new Article 31a of the ESAs regulation, EIOPA continued working with the other ESAs to set up a system for the exchange of information relevant to the assessment of the fitness and propriety (F&P) of administrative, management or supervisory body (AMSB) members, qualifying holders and other key function holders by NCAs. In 2022, consultations with NCAs increased, both via bilateral and joint meetings. The project is based on a two-pronged approach: (1) joint Guidelines and other policy work and (2) IT solution facilitating the information

exchange (consisting of common cross-sectoral database of people assessed on F&P and a Certified Accountant (CA) contacts' list).

There has been a slight delay in the project, the envisaged delivery date (when Guidelines and system should be fully functional) is now on 1 April 2024. This means, however, that most milestones need to be reached by Q4 2023.

In line with the Peer review work plan 2020-2022 and Article 30 of the EIOPA Regulation¹⁴, EIOPA conducted the follow up on the peer review on propriety of AMSB members and qualifying shareholders. The deliverable of the follow-up exercise was the assessment on the fulfilment of the recommended actions as published in January 2019. The follow-up revealed that out of the total 78 recommended actions issued to 28 NCAs only 47 were fully fulfilled. This represents only slightly more than half of the recommended actions. Several reasons were mentioned as background for the non-fulfillment of the recommended actions: lack of internal resources to work on the issue, the difficult social and political situation in the past two years triggering additional tasks for supervisors or doubts expressed with regard to the clear requirement within the Solvency II Regulation to perform the changes required. It should also be mentioned that almost one fourth of all recommended actions have been only partially implemented due to the length of the process to implement legislative changes or due to initiating improvements just before the start of the follow-up exercise. EIOPA will continue to monitor the situation.

However, almost all eight best practices have been implemented by NCAs or have inspired them to develop their supervisory approach to some extent.

Pension issues

[supervisory convergence plan reference: 2d]

EIOPA conducted work on the supervision of multi-sponsor IORP providers (i.e. IORPs established by service providers and pension management companies where IORPs do not have a legal entity). The IORP II Directive provides minimum prudential requirements focusing largely on the traditional image of non-commercial purpose IORPs set up by a single sponsor or by multiple sponsors of the same sector.¹⁵

Whilst multi-sponsor IORP providers have an important role to play to foster market consolidation and provide efficient, low-cost solutions in Member States seeking to develop occupational pensions, they also bring new supervisory questions. This work sought to gain a better understanding of providers' business models, NCAs' supervisory practices and the extent to which proportionality applies for these IORPs.

Following this preliminary work, EIOPA will draft a chapter of the IORPs' Supervisory Handbook on the supervision of multi-sponsor IORP providers.

Findings are also being considered in the context of the Call for Advice on the review of the IORP II Directive.

¹⁴ Requiring that a follow-up of a peer review should be performed two years after the publication of the peer review report.

¹⁵ Recital 32 explains that IORPs should not be treated as purely financial service providers.

Third country reinsurance in the EU

[supervisory convergence plan reference: 2e]

In 2022, EIOPA analysed the existing supervisory practices in the different NCAs regarding the treatment of reinsurance undertakings from equivalent and non-equivalent third countries and assessed the potential risks associated with them. The assessment concluded that the special conditions in place by some Member States on the treatment of third country reinsurers from equivalent and non-equivalent countries are in line with Solvency II and were also considered proportionate to the risks of the reinsurance arrangements. EIOPA did not consider a need of any legislative amendments. However, to increase the convergence in the treatment of reinsurers from third-countries EIOPA started its work on developing supervisory tools based on the good practices observed. This work is expected to be finalised in 2023.

1.1.3 SUPERVISION OF EMERGING RISKS

IT security and governance related risks, including cyber risk

[supervisory convergence plan reference: 3a]

Throughout 2022 EIOPA focused its efforts on cyber resilience in following the legislative developments related to the Digital Operational Resilience Act (DORA). In the trialogue phase EIOPA provided technical support to the co-legislators when requested and engaged with stakeholders.

In anticipation of the envisioned policy mandates for the ESAs following an agreement of the DORA, the ESAs set up the Joint Committee Sub-committee on Digital Operational Resilience (JC SC DOR) that is mainly tasked to:

- contribute to, and coordinate where needed, the ESAs' input to any aspects of the EU regulatory process relating to DORA, including developing technical advice, draft technical standards and guidelines;
- conduct preparatory work for the gradual development of an effective union-level coordinated response in the event of a cross-border major cyber incident or related threat that could have a systemic impact on the Union's financial sector, as envisaged by a Recommendation of the European Systemic Risk Board (ESRB) of 2 December 2021 on a pan-European systemic cyber incident coordination framework for relevant authorities.

The JC SC DOR has kicked off its activities in the fourth quarter of 2022.

EIOPA also set up an internal process to exchange information regarding cybersecurity and cyberattacks with the NCAs based on article 29 of its regulation. The framework is being implemented in the beginning of 2023 to bridge any relevant exchange of information related to cyber until the dedicated systems are introduced following DORA implementation.

Digital Transformation

[supervisory convergence plan reference: 3b]

Following the publication in June 2021 of the Artificial Intelligence (AI) governance principles' report developed by EIOPA's Consultative Expert Group on Digital Ethics providing guidance to promote an ethical and trustworthy AI in the European insurance sector, EIOPA seeks to leverage on this work to develop further sectorial work, for instance by focusing on specific AI use cases in insurance or assessing the topic of financial inclusion in the digital age. In this regard, EIOPA will take into account the legislative developments of the AI Act and the implementation of the European Commission's Digital Finance Strategy. In this context, EIOPA worked on developing a Supervisory Statement on differential pricing practices which was issued for public consultation in 2022. The Supervisory Statement aims at ensuring the fair treatment of consumers by preventing insurance manufacturers from bringing to the market products for which, as a result of the product testing, there is evidence that, because of differential pricing practices, they result in consumer detriment. Most stakeholders shared their support for this Supervisory Statement which EIOPA expects to publish in 2023.

The evolution of the technology and its uses in business processes impact all steps of the value chain in insurance, including through the emergence of start-ups, often in cooperation agreements with incumbent undertakings, technology firms, BigTech companies, and IT-platform providers entering the insurance market. Digitalisation also leads to the emergence and consolidation of new distribution channels (e.g. online platforms), new ways of engaging with customers that are of potential significance for them (e.g. adopting AI tools to interact and evaluate customers), new kinds of competitors and potential disruptors of traditional business models (e.g. Mixed Activity Groups performing financial and other services, etc.). The overall impact on the competitiveness and distribution dynamics of the market due to digitalisation is expected to continue to increase. To support NCAs in the performance of the business model analysis in the context of the insurance digital market EIOPA initiated a revision of the Business Model Analysis section of the EIOPA Supervisory Handbook in light of digitalisation.

In 2022, the European Forum for Innovation Facilitators (EFIF) continued being a key forum to facilitate information exchange and supervisory convergence in innovation in the EU financial sector. Being chaired by ESMA, the forum held three meetings, each attended by Members from all three financial sub-sectors i.e., banking, insurance and securities markets. EFIF members shared experiences and updates on developments in the design and operation of their innovation facilitators as well as on innovative products and trends identified through their innovation hubs and regulatory sandboxes. They also discussed various topics and case studies in the areas of RegTech, Artificial Intelligence, Decentralised Finance, Non-Fungible Tokens, synthetic data, data protection, ESG and GreenTech, digital sandboxes and quantum computing.

In April 2022, the EFIF finalised cross-sectoral work on a Procedural Framework for Cross-Border Testing for which EIOPA has been the penholder. The Framework is designed to set out a procedure by which firms and NCAs may share testing-related information in a structured manner across borders. This is to facilitate the scaling up of innovation across the EU, to simplify communication between NCAs cross-border and to increase transparency regarding cross-border regulatory sandbox testing. The Framework allows all types of firms, which have applied for at least one regulatory sandbox in the EU, to indicate interest in invoking it. It is non-binding for NCAs and does not introduce additional eligibility criteria for access to regulatory sandboxes in the EU. In order to

further support the dialogue and assist NCAs in reaching common views on the treatment of innovative technologies, the Framework also includes rules of procedure for the transmission of high-level testing results and lessons learned to the EFIF.

The Framework was published on the EU Digital Finance Platform¹⁶ in April 2022, which also marked the launch date of this new website operated by the European Commission aimed at bringing together industry and public authorities to support innovation in the EU's financial system and help work towards a true Single Market in digital finance.

Supervision of Run-off undertakings

[supervisory convergence plan reference: 3c]

In April 2022, in light of the increasing interest in acquiring insurance portfolios, EIOPA has published the Supervisory Statement on supervision of run-off undertakings. The aim of the Statement is to ensure that a high-quality and convergent supervision is applied to run-off undertakings/portfolios, taking into account their specific nature and risks as well as the principle of proportionality. It sets out supervisory expectations for the supervision of run-off undertakings in the context of portfolio transfers, acquisitions of qualifying holdings and mergers (ownership changes) as well as on-going supervision. It addresses some issues that are not exclusive to run-off undertakings/portfolios. However, experience has shown that some issues may lead to stronger and more concerning consequences in that context.

Cyber underwriting

[supervisory convergence plan reference: 3d]

As a follow-up to the publication of the Cyber Underwriting Strategy in 2020, EIOPA finalised in March 2022 the proposal for the related amendments to the Implementing Technical Standards (ITS) on supervisory reporting, proposing a specific reporting template on cyber underwriting that will enter into force in 2023 subject to the finalisation of legislative proceedings at the EU level.

On September 2022, EIOPA published the supervisory statement on the management of non-affirmative cyber exposures. The document recommends NCAs to dedicate higher attention to the supervision of cyber underwriting risk, in particular to (re)insurance undertakings that have potentially significant exposure to the so called non-affirmative (or silent) cyber insurance risk and to those who have not yet developed a plan, to identify and manage these risks including tailored considerations regarding the specificities of the multiple lines of business and products impacted. Furthermore, EIOPA organised a public event on 1 December 2022 to present the context, content and purpose of the supervisory statement, and offered participants from the industry the opportunity to exchange views with EIOPA and other stakeholders across Europe.

¹⁶ [Homepage | EU Digital Finance Platform \(europa.eu\)](https://europa.eu)

Outsourcing and Third Party Providers

[supervisory convergence plan reference: 3e]

In line with the Peer Review work plan 2020-2022, EIOPA finalised and published its Peer review on Outsourcing in July 2022. The use of outsourcing by European undertakings is increasing, mainly driven by Information and Communications Technologies (ICT) and technology-related outsourcing. The level of outsourcing used by undertakings in the EEA is different. The majority of NCAs focus their supervisory assessment of outsourcing-related risks at notification, while a few authorities implemented both a robust notification assessment, together with intensive ongoing supervision.

Recommended actions were issued to NCAs in a number of areas. These include aspects of the outsourcing framework, the structure of the notification process as well as NCAs' supervision of the notification content, information management and supervisory procedures for both off-site and on-site inspections.

Overall, 77 recommended actions were addressed to NCAs, 8 best practices identified and 3 actions for EIOPA. Four NCAs presented an outsourcing framework requiring (substantive) improvement.

1.2 EIOPA'S OWN INDEPENDENT ASSESSMENT

EIOPA's own Oversight work aims ensuring a high, effective and consistent level of supervision.

For this purpose, EIOPA engages with the NCAs on their day-to-day supervision in the area of conduct and prudential supervision, through bilateral engagements including country visits.

Breach of Union law case

In accordance with the breach of Union law mechanism described in Article 17 of the EIOPA Regulation, in 2022 EIOPA has carried out an investigation concerning potential breaches of Union law by the Slovak insurance supervisory authority, Národná banka Slovenska.

Under the breach of Union law procedure, EIOPA has gathered evidence that a Slovak insurance company, under the supervision of the Národná banka Slovenska as home supervisor, has been non-compliant over the past years with Solvency II rules in relation to technical provisions, capital requirements, investments, and system of governance. EIOPA investigated and concluded that Národná banka Slovenska failed to take the necessary corrective measures to address the undertaking's non-compliance.

Therefore, on 17 May 2022, EIOPA issued a recommendation to the Národná banka Slovenska in accordance with its powers laid down in Article 17(3) of the EIOPA Regulation concerning breach of Union law. Following non-compliance with EIOPA recommendation, on 13 September 2022 the Commission has adopted a formal opinion based on Article 17(4) of the EIOPA Regulation requiring the Národná banka Slovenska to fully comply with the EU prudential regime for insurance and reinsurance undertakings in the EU (Solvency II).

Inquiry on Group Supervision

In 2022, EIOPA conducted an inquiry into group supervision in a specific Member State focused on group structures with parent holding companies owning insurance undertakings.

The inquiry outcome revealed both areas of good practices and areas for improvement in the application of group supervision to these type of group structures. Particular areas of attention included the establishment of group supervision and the supervision of interconnectedness and contagion risk.

The inquiry concluded with a set of dedicated recommendations to the specific NCA and a more general follow-up for all NCAs with similar structures in place within their own jurisdictions.

Colleges of Supervisors

Through its active participation in Colleges of Supervisors, EIOPA contributes to convergence of group supervisory practices across the EEA countries, takes part in the oversight of international groups together with the group and solo supervisory authorities, which are exercising the direct supervision and contributing to overcoming potential national fragmentation while enhancing the effectiveness of European supervision. By end 2022 there were 64 cross-border insurance groups, with a head office and subsidiaries in the European Union (EU)/EEA, for which a College of Supervisors is established.¹⁷

Following a risk-based approach, during 2022 EIOPA actively engaged with 39 of these insurance groups and participated in 54 College of Supervisors' meetings. In addition, EIOPA interacted with third country groups that conduct business in Europe and participated in 6 third country College of Supervisors' meetings. The College of Supervisors' engagements during 2022 focused mainly on group specific risks and the impact of the current macroeconomic environment and rising inflation on the groups. In addition, the impact of the Russian and Ukraine war on the insurance group has been assessed, including secondary effects such as a significant increase in energy and food prices, that in turn had a significant impact on the global markets consequently also affecting the insurance business.

Collaboration Platforms

Collaboration platforms continue to strengthen supervision of cross-border business provided by insurance undertakings through the Freedom to Provide Service (FoS) and Freedom of Establishment (FoE) and provide direct benefit for both home and host supervisors in information exchange and acting on commonly agreed measures where appropriate.

In 2022, six collaboration platforms were operational with the involvement of 17 NCAs. Several actions and measures were taken and successfully implemented in 2022. In some cases, they led to the successful closing of collaboration platforms, while for some of the platforms the intensive cooperation is still continuing into 2023.

The Breach of Union Law case described above was triggered by the lack of progress on supervisory actions identified through the work in a dedicated collaboration platform. EIOPA is involved in the

¹⁷ Annex to this document: "EIOPA list of identified insurance groups for which a college of supervisors is in place".

follow-up step initiated by the Commission in the form of an opinion and continues to closely monitor the developments in this case. Unfortunately, all the efforts so far, have not led to a satisfactory conclusion of the supervisory concerns.

Union-wide Strategic Supervisory Priorities

In 2022, EIOPA monitored the status of implementation of the Union-wide Strategic Supervisory Priorities defined for the period 2021-2023 with a focus on the i) impact of the rising inflation on supervisory priorities and approach; ii) impact of the deterioration of the overall macro-economic environment; iii) monitoring of new trends in digitalization and cyber; iv) value for money in the unit-linked business.

The outcome of the exercise indicated that all NCAs have considered the Union-wide Strategic Supervisory Priorities in their supervisory priorities and approaches for 2022. The level of intensity of the supervisory measures differed between NCAs in line with exposures, approaches and resources. Continuous and effective exchanges of information between NCAs and EIOPA will be maintained in 2023, to ensure a convergent European approach.

Technical assistance for internal model approval

EIOPA provides assistance to NCAs in the area of internal model applications upon request.

In 2022, EIOPA initiated a technical assistance process to a specific NCA, that will continue in 2023, for the assessment of a partial internal model of a particular group and its appropriateness for the solvency capital calculation.

Technical assistance for structural reforms

In 2022, EIOPA finalised three projects under the umbrella of the European Commission (EC) Technical Support Instrument (TSI).

One project addressed a comprehensive reform of the regulatory and supervisory framework in the field of a country's Pillar II pension reform, while the 2 others focused both on conduct supervision - including work on conduct risk assessment and a supervision manual for product oversight and governance – as well as on Natural Catastrophe (NatCat) protection gaps and Group Supervision.

Equivalence monitoring

In 2022, EIOPA finalised the equivalence monitoring exercise in Bermuda, which aimed assessing if the supervisory implementation of the equivalent regime ensured the same outcome from a policy holder protection perspective with regards to the protection under Solvency II. In follow-up discussions, the Bermudan authority presented its draft action plan to address the recommendations from EIOPA.

In 2022, EIOPA started preparations for the upcoming second exercise in Switzerland, with some of the recommendations from the first exercise still as work in progress.

ANNEX

EIOPA list of identified insurance groups for which a college of supervisors is in place - including, per insurance group, an overview of the EU/EEA countries' National Competent Authorities participating as member in the Colleges as per 31 December 2022

EIOPA list of identified insurance groups for which a college of supervisors was in			
No	Name of the group (or EEA sub-holding of 3rd country parent)	Group Supervisor	Location of head office, subsidiaries, or other related undertakings of the group (EU/EEA only)
1	Grazer Wechselseitige Group	AT	AT BG CY HR HU RO SI
2	Merkur Group	AT	AT HR SI
3	Uniqa Group	AT	AT BG HR HU LI PL RO
4	Vienna Insurance Group	AT	AT BG DE EE HR HU LI LT LV PL RO SK
5	Wüstenrot Group	AT	AT HR SK
6	Ageas SA/NV	BE	BE FR PT
7	KBC Insurance Group	BE	BE BG CZ HU LU SK
8	EUROINS INSURANCE GROUP	BG	BG RO
9	ADAC	DE	DE LU
10	Allianz	DE	DE AT BE BG CZ EL ES FR HR HU IE IT LI LU LT NL PL PT RO SK
11	ARAG	DE	DE IT NO ES NL
12	DEVK-Sach	DE	DE FR
13	HanseMerkur	DE	DE LI
14	HDI	DE	DE AT HU IE IT PL
15	INTER	DE	DE PL

EIOPA list of identified insurance groups for which a college of supervisors was in			
No	Name of the group (or EEA sub-holding of 3rd country parent)	Group Supervisor	Location of head office, subsidiaries, or other related undertakings of the group (EU/EEA only)
16	LV 1871	DE	DE LI
17	Münchener Rück/Ergo	DE	DE AT BE CZ DK EE EL ES HU LT LU MT NL PL RO SK
18	R+V	DE	DE IT
19	Signal Iduna	DE	DE HU PL RO
20	VHV	DE	DE AT
21	Danica	DK	DK NO
22	EUROLIFE ERB INSURANCE GROUP HOLDINGS S.A.	EL	EL RO
23	The Ethniki Insurance Group	EL	EL CY RO
24	Grupo Catalana Occidente	ES	ES IE
25	LIBERTY INTERNATIONAL EUROPEAN HOLDINGS	ES	ES IE LU PT
26	MAPFRE S. A.	ES	ES DE IT MT PT
27	Vida Caixa Group	ES	ES PT
28	Sampo Plc	FI	FI DK EE SE
29	AXA SA	FR	FR DE BE ES IE IT LU
30	BNP PARIBAS CARDIF	FR	FR HU IT LU NL PL CZ SK SE
31	CAISSE D'ASSURANCES MUTUELLES DU CREDIT AGRICOLE	FR	FR LU
32	CCR	FR	FR LU
33	CGPA GROUPE	FR	FR LU
34	CNP Group	FR	FR CY ES EL IE IT LU
35	COVEA	FR	FR IE IT LU
36	CREDIT AGRICOLE ASSURANCES	FR	FR EL ES IE IT LU PL PT

EIOPA list of identified insurance groups for which a college of supervisors was in			
No	Name of the group (or EEA sub-holding of 3rd country parent)	Group Supervisor	Location of head office, subsidiaries, or other related undertakings of the group (EU/EEA only)
37	GROUPAMA	FR	FR BG EL HU IT LU RO HR
38	Groupe des Assurances du Crédit Mutuel	FR	FR BE ES LU
39	MACSF SGAM	FR	FR LU
40	MONCEAU (Mutuelle Centrale de Réassurance)	FR	FR LU
41	BPCE Group	FR	FR LU
42	SCOR SE	FR	FR IE
43	SGAM AG2R LA MONDIALE	FR	FR LU
44	SGAM BTP	FR	FR ES PT
45	SGAPS APICIL	FR	FR LU
46	SOGECAP	FR	FR LU CZ RO
47	Generali	IT	IT AT BG HR CZ FR DE EL HU LI LU PL PT RO SK SI ES
48	Gruppo Assicurativo Intesa Sanpaolo Vita	IT	IT IE
49	Gruppo Assicurativo Mediolanum	IT	IT IE
50	Gruppo Assicurativo Unipol	IT	IT IE
51	REALE MUTUA	IT	IT ES
52	AFI-ESCA	LU	LU FR
53	DARAG Insurance Group	MT	MT DE IT
54	Achmea BV	NL	NL SK EL
55	Aegon NV	NL	NL ES PT
56	NN Group	NL	NL BE EL HU LU PL RO SK ES
57	Gjensidige Group	NO	NO DK LT

EIOPA list of identified insurance groups for which a college of supervisors was in			
No	Name of the group (or EEA sub-holding of 3rd country parent)	Group Supervisor	Location of head office, subsidiaries, or other related undertakings of the group (EU/EEA only)
58	Storebrand ASA	NO	NO SE
59	Capital Group PZU	PL	PL LV LT
60	Nordea Liv Försäkringsgrupp	SE	SE DK NO FI
61	Nordnet Försäkringsgrupp	SE	SE NO
62	SEB Life and Pension Försäkringsgrupp	SE	SE IE LV
63	Handelsbanken Liv[1]	SE	FI
64	The Triglav Group	SI	SI HR

**Handelsbanken Liv, DARAG Insurance Group and Grupo Catalana Occidente groups will be dissolved in 2023.*

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