

EIOPA'S OVERSIGHT ACTIVITIES REPORT 2025

EIOPA-BOS-26/194
26 June 2026



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European Insurance and
Occupational Pensions Authority

1. EXECUTIVE SUMMARY

This report provides a general overview of the European Insurance and Occupational Pensions Authority (EIOPA)'s oversight activities in 2025. Throughout the year, EIOPA continued to work together with National Competent Authorities (NCAs) making use of its available tools aimed at strengthening supervisory capacity and enhancing collaboration particularly in a cross-border context.

To achieve this, EIOPA engaged with NCAs through regular bilateral interactions, including country visits, participation in Colleges of Supervisors, establishment and management of collaboration platforms and participation in joint on-site inspections. This work covers both prudential and conduct of business supervision.

During 2025, EIOPA also embedded its new role and responsibility in relation to oversight of digital operational resilience into the oversight work and tools. Together with other ESAs it worked on cyber incident reporting, crisis management preparation and discussion of practical DORA implementation issues for NCAs.

Moreover, EIOPA provided prudential technical assistance to NCAs including delivering EIOPA's own independent technical assessments and played an important role in equivalence monitoring¹.

In the area of internal models, EIOPA carried out annual comparative studies and other activities to provide NCAs with elements of comparison between internal models and, also in this area, EIOPA provided technical assistance on specific internal models.

In relation to conduct of business supervision, EIOPA also conducted a range of thematic activities to identify, monitor, and address conduct risks across the EEA.

EIOPA's ability to deliver these results, despite limited resources, reflects its focused prioritisation and collaborative approach. Aligning resources to ambition could allow deepen thematic analyses and proactively address emerging risks, further fostering a resilient, consumer-centric Single Market.

EIOPA'S OVERSIGHT ACTIVITIES 2025 AT A GLANCE

10 COUNTRY VISITS	EIOPA engaged with NCA's to independently assess national supervisory practices, collect/share best practices and provide technical support: <ul style="list-style-type: none"> ➤ (3) Country visits focusing on prudential perspective ➤ (6) Country visits focusing on conduct of business supervision and/or supervision of third country governance arrangements for intermediaries ➤ (1) Country visits focusing on pension related matters
47 COLLEGES OF SUPERVISORS	EIOPA as a member of Colleges of Supervisors, contributed to the oversight of cross-border groups enhancing European supervision: <ul style="list-style-type: none"> ➤ (33) EEA Colleges of Supervisors for cross-border insurance groups including 7 Colleges of Supervisors for Insurance-led

¹ The scope of this report is limited to EIOPA's Oversight activities and therefore excludes peer reviews conducted by EIOPA as part of the convergence work.

	<p>financial conglomerates and additional Internal Model College specific meetings covering 6 cross-border insurance groups.</p> <ul style="list-style-type: none"> ➤ (7) Colleges of Supervisors for Banking-led financial conglomerates. ➤ (7) Colleges of Supervisors for groups headquarter in third country
9 COLLABORATION PLATFORMS	<p>EIOPA on its own initiative or at the requests of one or more of the relevant NCAs sets up and coordinates collaboration platforms in the case of justified concerns about negative effects on policy holders (type 1 collaboration platform), or participates in the collaboration platforms where relevant NCAs have agreed to set up a collaboration platform (type 2 collaboration platform), focusing on cross-border business, to strengthen supervisory cooperation and to enhance information exchange:</p> <ul style="list-style-type: none"> ➤ (5) Type 1 collaboration platforms (out of which two closed and two new opened in 2025) ➤ (4) Type 2 collaboration platforms
1 THEMATIC COLLABORATION PLATFORM	<p>EIOPA coordinated a thematic collaboration platform to exchange information and concerns as well as identify high-quality supervisory standards and practices relevant for the specific undertakings in the scope.</p> <ul style="list-style-type: none"> ➤ (1) Thematic collaboration platform
2 TECHNICAL ASSESSMENTS	<p>EIOPA performed independent own technical assessments of the financial and solvency position of particular undertakings.</p> <ul style="list-style-type: none"> ➤ (2) Technical assessments of the calculation of technical provisions, gross and net of reinsurance, and the implications for the Solvency Capital Requirement calculation
1 RECOMMENDATION UNDER ARTICLE 16(1) OF EIOPA REGULATION	<p>EIOPA issued a Recommendation to a NCA:</p> <ul style="list-style-type: none"> ➤ (1) EIOPA recommended a NCA to review its supervisory review process for assessing (re)insurance undertakings and groups solvency positions.
3 TECHNICAL SUPPORT	<p>EIOPA provided technical support under the project of SG REFORM's aiming at facilitating NCA's in implementing specific area of supervision:</p> <ul style="list-style-type: none"> ➤ (1) Focusing on implementation of risk-based supervision for IORPs ➤ (1) Focusing on supporting 4 NCAs in developing a SupTech tool to detect greenwashing, which was closed at the end of 2025 ➤ (1) Focusing on enhancing conduct of business supervision
3 JOINT ONSITE INSPECTIONS	<p>EIOPA participated in three joint onsite inspections in cooperation with NCAs:</p> <ul style="list-style-type: none"> ➤ (1) Focusing on internal model use-test ➤ (2) Focusing on conduct of business
3 TECHNICAL ASSISTANCE ON INTERNAL MODEL	<p>On request of NCA's EIOPA supports on IM related approval processes:</p> <ul style="list-style-type: none"> ➤ (3) Technical assistance in which EIOPA provided support on the application process of internal models

3 INTERNAL MODEL COMPARATIVE STUDIES	<p>EIOPA carries out comparative studies and other activities in the area of internal models to provide NCAs with elements of comparison between internal models and tools for on-going supervision. The comparative studies covered the following risks modelled under internal models:</p> <ul style="list-style-type: none"> ➤ Market and Credit risk (finalised in Q1-2026) ➤ Life risks (ongoing) ➤ Diversification (report published in 2024, new edition ongoing)
4 EQUIVALENCE MONITORING	<p>EIOPA monitors regulatory and supervisory developments in third countries where equivalence decisions have been granted by the EC:</p> <ul style="list-style-type: none"> ➤ (2) Equivalence monitoring of full equivalent third countries <p>Further, EIOPA assesses and updates the relevant professional secrecy equivalence assessments of third country regimes:</p> <ul style="list-style-type: none"> ➤ (2) Updates professional secrecy equivalence assessment
9 CONDUCT RELATED TOPICS	<p>EIOPA carried out a range of thematic activities aimed at identifying, monitoring, and addressing conduct risks across the EEA or across several markets:</p> <ul style="list-style-type: none"> ➤ (2) Activities on value for money and retail risks indicators ➤ (1) Ongoing thematic review aimed at assessing whether consumers with diabetes and HIV are treated fairly in terms of access to health and life insurance ➤ (1) New coordinated mystery shopping exercise focusing on the digital customer journey (1) Follow up to the first coordinated mystery shopping exercise focusing on the sale of insurance-based investment products ➤ (1) Detailed analysis of Insurance Product Information Documents (IPIDs) to assess whether there is sufficient clarity in coverage and exclusions ➤ (2) Reports monitoring and reporting on consumer trends and trends in costs and past performance of retail financial services ➤ (1) Registration of a new PEPP as well as ongoing monitoring activities and support in sub-account opening

2. OVERVIEW OF MAIN EIOPA'S OVERSIGHT ACTIVITIES IN 2025

2.1. BILATERAL ENGAGEMENTS WITH NCAs, INCLUDING COUNTRY VISITS

The independent assessment of supervisory practices across the European Economic Area (EEA), provides EIOPA with an overview of the application of Solvency II, IDD, PRIIPs, and IORP II and may identify areas where actions are required, both at EU and national level, to further improve the supervisory framework and supervisory practices. The selection of countries follows a structured multi-year risk-based planning cycle shaped by EIOPA's strategic focus on bilateral cooperation with NCAs and aligned with broader supervisory objectives. This ensures that all NCAs undergo an assessment within a balanced and well-defined timeframe. EIOPA is continuously refining its

internal Risk Assessment Framework, incorporating a combination of quantitative metrics and qualitative risk indicators to enhance its analytical approach.

Throughout 2025, EIOPA maintained close collaboration with NCAs through bilateral engagements, including 10 on-site country visits. These visits encompassed a comprehensive range of topics, including prudential and conduct supervision and pension-related aspects, aiming to ensure higher supervisory convergence and gain a deeper understanding of NCAs' supervisory practices.

Covering prudential supervision, EIOPA carried out three country visits to NCAs in Bulgaria, Liechtenstein and Slovenia focusing on prudential aspects. In addition, it performed the follow up country visit to Germany, also through a physical visit. These visits enable the exchange of knowledge and best practices.

Concerning conduct supervision, EIOPA performed targeted visits to six NCAs (Croatia, Estonia, Germany, Lithuania, Luxembourg, Portugal) to carry out either an assessment of NCAs supervisory approaches broadly or in relation to specific topics. The visits are based on the principles and practices for conduct supervision to establish a baseline for these activities and make bilateral engagements more structured.

Concerning pensions and IORP II implementation, EIOPA conducted one country visit (Germany) focused on application of IORP II and on the implementation of a risk-based, forward-looking approach as required by IORP II. Additionally, EIOPA engaged with the Irish NCA on the previously country visit findings and recommendations. Further, it continued oversight activities monitoring progress with the registration of IORPs in Cyprus, following the Breach of Union Law recommendation issued on 19 December 2023² and implementation of country visit recommendations.

2.2. COLLEGES OF SUPERVISORS

The Colleges of Supervisors (Colleges) serve as a permanent platform for coordination among supervisory authorities, fostering a common understanding of the risk profile of the cross-border insurance groups (groups) and their related undertakings.

The Group Supervisor (GS) takes the leading role in information exchange, enabling all members and participants of the College to have a clear understanding of the risk profile of the group under its supervision. College members and participants cooperate closely and share relevant information. EIOPA plays an active role in Colleges by contributing to the risk-based supervision of groups, monitoring and encouraging NCAs to adopt and implement effective supervisory practices, and to refine their approaches as needed, thereby promoting supervisory convergence.

By the end of 2025, there were 60 groups with head office in the EU/EEA, for which a College was established. The number of Colleges remains quite stable over the past three years (60 in 2023 and 59 in 2024). Although the total number of Colleges has not changed much, several changes were observed in the overall List of Group for which a College was established for 2025 (see Annex).

When it comes to EIOPA's participation in Colleges, EIOPA adopts a risk-based approach to prioritise participation in Colleges and, in 2025 actively engaged in 33 out of 60 (55%) European Colleges, established by 14 NCAs acting as Group Supervisors.

² [EIOPA issues a recommendation to the Registrar of Institutions of Occupational Retirement Provision](#)

Groups using IM account for significant part of the total GWP in the EEA. EIOPA also took part in six Internal Model (IM) College-specific structures contributing to the approval process, including major model changes, and on-going supervision of IM, providing technical views and contributing to the supervisory challenge.

EIOPA engaged in total with 14 Financial Conglomerates (FICO's). FICO's Colleges put a particular focus on the identification and monitoring of potential risks and challenges stemming from financial institutions that might affect the group. In 2025 special attention was given to the supervisory scrutiny of systems of governance, conduct-related risks, the availability and transferability of own funds at FICO level, reporting of Intragroup transactions at FICO level and contagion risk stemming from intragroup transactions and the impact of the "Danish compromise".

In addition to Colleges mentioned above, and in recognition of the relevance and importance of third-country international groups in the EEA, EIOPA participated in seven Colleges organised by third-country NCAs, primarily involving groups headquartered in the United Kingdom, Switzerland and Bermuda.

The topical focus of Colleges in 2025 has been closely aligned with EIOPA's strategic objectives and the Union-wide Strategic Supervisory Priorities (USSP³). NCAs involved in the Colleges continued monitoring the financial robustness of the groups and insurance undertakings while considering consumer protection as well in a rapidly changing environment. Particular focus has been given to:

- ▶ Overall financial soundness of insurance groups under the current macroeconomic environment including geopolitical volatility. This included targeted discussions as regards asset-liability mismatches, liquidity risks, and the application of the Prudent Person Principle;
- ▶ Interconnectedness and Contagion Risk. A particular focus was put on intra-group transactions and risk concentrations that could serve as channels of contagion within the group;
- ▶ Risk transfers: assessing capacity and appropriateness; NCAs discussed and monitored the risk-mitigation techniques used by market participants and groups and their impact on solvency requirements;
- ▶ Governance and fitness and propriety. Different governance-related issues were discussed, frequently focusing on the assessment of changing AMSB membership as well as the influence from (banking) parent companies, e.g., through shared AMSB members;
- ▶ Value for money: ensuring products deliver value throughout their lifetime; focused discussions took place about value for money in Insurance Based Investment Products and/or credit protection insurance aspects and/or customer centric approaches towards products design. On some occasions these specific topics rather than being discussed in the main College were covered in separate dedicated meetings to also allow for more conduct-focused participation;
- ▶ DORA implementation: achieving supervisory convergence from Day 1; this topic has been included on many College agendas, aiming to strengthen supervisory convergence on the area of supervision of operational resilience, use of the centralised cyber incident reporting, monitoring and contributing to Threat Led Penetration Tests (TLPT);
- ▶ Use of AI: the use of AI was also specifically put on the agenda of some Colleges having in mind the AI Act implementation as well as EIOPA work on the area, e.g. Opinion on AI governance and risk management.

³ [USSPs 2024-2026](#)

Next to the above-mentioned strategic priorities, other group and College specific risks and challenges have been identified and monitored over 2025.

2.3. COLLABORATION PLATFORMS

Collaboration platforms continue to strengthen supervision of cross-border business carried out by specific insurance undertakings on a Freedom to Provide Service (FoS) or Freedom of Establishment (FoE) basis and provide direct benefits for both home and host supervisors in information exchange and acting on commonly agreed measures, where appropriate.

By the end of 2025, five type 1 collaboration platforms (based on the Solvency II Directive Art 152b(1)) were operational, following concerns about negative effects on policyholders. Beyond these, EIOPA is also involved in four type 2 collaborations platforms established by members due to a need for enhanced supervisory exchange (based on the Solvency II Directive Art 152b(2)).

Several actions and measures were taken and were successfully implemented. In some cases, supervisory cooperation and intervention led to the successful closing of collaboration platforms, while for others the intensive co-operation is still on-going.

Although many collaboration platforms have yielded positive outcomes, it continues to exist instances where joint efforts have not effectively mitigated key risks to European policyholders. This highlights areas for improvement. Notably, in some cases, delayed initiation has hindered the potential for positive outcomes. Timely and decisive interventions by the supervisory community are essential to fulfil the core mandate of the European System of Financial Supervision and to maintain the trust of citizens in the functioning of the internal market.

Despite the use of the full set of powers available to NCAs and EIOPA, European policyholders were in some cases exposed to detriment. The existing legal framework has at times proven insufficient to address cross-border risks in an effective and timely manner. In cases where home NCAs do not act conclusively towards the undertaking, or where the protection of consumers throughout the EU requires a coordinated action of host NCAs, the European supervisory community should be in a stronger position to intervene through both NCAs and EIOPA. While the Solvency II review will improve the current framework, it will not fully address the issues identified and is also important to highlight the lack of harmonisation of Insurance Guarantee Schemes (IGS) that continues to lead to poor inconsistent outcomes for policyholders.

EIOPA continued working closely with all relevant competent national authorities to address the adequate protection of policyholders throughout the European Economic Area.

2.4. THEMATIC COLLABORATION PLATFORMS

Thematic collaboration platforms allow exchanging regularly information, concerns and practices as well as discussing the specificities of the supervision, for example regarding specific monoliners. Increased coordination contributes to high-quality uniform supervisory and regulatory standards and to common supervisory culture and practices.

Specific events potentially raising concerns on the groups in the scope of the platform were discussed ad-hoc through the platform allowing for a swift comprehensive assessment.

2.5. TECHNICAL ASSESSMENT

On the basis of Article 8(1)(b) of Regulation (EU) No 1094/2010 (EIOPA Regulation), in conjunction with Article 152(b) of the Solvency II Directive, EIOPA finalized in 2025 a technical assessment of an insurance undertaking's technical provisions gross and net of reinsurance as well as of its Solvency Capital Requirement (SCR) computation. The technical assessment provided the members of a collaboration platform established under Article 152b(1) of the Solvency II Directive, with an independent assessment of the undertaking's solvency position.

EIOPA also initiated in 2025 a technical assessment of another insurance undertaking's calculation of technical provisions for the Motor Third Party Liability and Credit & Suretyship businesses (gross and net of reinsurance), and the implications for the SCR calculation.

EIOPA's technical assessments aim at contributing to the correct and consistent application of the Solvency II regulation with a view to ensuring proper protection of policyholders and beneficiaries.

2.6. RECOMMENDATION UNDER ARTICLE 16 OF EIOPA REGULATION

In accordance with Article 16(1) of EIOPA Regulation, EIOPA issued in January 2025 a recommendation⁴ to the Financial Supervision Commission (FSC) in Bulgaria. EIOPA recommended the FSC to revise its supervisory review process regarding the verification of undertakings' and groups' solvency position to ensure – under a prospective and risk-based approach proportionate to the nature, scale and complexity of the undertaking – that (re)insurance undertakings under its supervision are compliant on a continuous basis with the regulatory solvency requirements.

As confirmed by EIOPA on April 2025⁵, the FSC improved its supervisory review process to be compliant with the Recommendation.

2.6. JOINT ONSITE INSPECTIONS

Pursuant to Article 21(1) of EIOPA Regulation, EIOPA is authorised to participate in joint onsite inspections conducted by two or more supervisory authorities. In 2025, EIOPA participated in three joint onsite inspections. Two of them were conducted jointly by the Bulgarian Financial Services Commission and respectively the Polish and Romanian Financial Supervision Authorities. The third on-site inspection was in the area of internal models and consisted of a review of the use test in the context of an internal model pre-application.

2.7. TECHNICAL SUPPORT

As part of the European Commission's SG REFORM Technical Support Instrument, EIOPA has been providing technical assistance to NCAs for several years. In 2025, EIOPA finalised the project with four NCAs to develop a SupTech tool designed to identify products at higher risk of greenwashing, promoting more effective supervision. EIOPA also continued the two-year project on conduct supervision, under the Technical Support Instrument framework. In relation to the risk-based supervisory framework for Institutions for Occupational Retirement Provision (IORPs) one project was closed and a new three-year project was launched to cover risk-based supervision of IORPs and

⁴ [Microsoft Word - EIOPA Recommendation to the FSC Final EN](#)

⁵ [EIOPA considers FSC to be compliant with recommendation on supervisory review process - European Insurance and Occupational Pensions Authority](#)

to provide support on incorporating an Environmental, Social, and Governance (ESG)-focused perspective into the authority's supervisory framework.

2.8. TECHNICAL ASSISTANCE

EIOPA provides assistance to NCAs in several areas upon request. In 2025, EIOPA successfully concluded two technical assistance assignments for two NCAs, supporting the assessment of a partial internal model (PIM) pre-application, and launched a further assignment to support the assessment of a PIM application.

Across these projects, EIOPA supports national competent authorities through targeted training on the internal model approval process, the sharing of good practices, and the provision of expert insights, tools, and tailored outputs from comparative studies. The support also includes independent reviews of selected parts of internal model submissions and participation in on-site inspections. In addition, EIOPA provides ongoing desk-based assistance through document reviews, Q&A exchanges, and legal clarifications, complemented by feedback on specific methodological assessments.

2.9. INTERNAL MODEL ACTIVITIES

EIOPA continued to cooperate closely with national supervisory authorities to promote a consistent supervisory framework for the use of internal models, and to support a level playing field. This work aims to ensure that risks are captured in a coherent and appropriate manner across the insurance sector.

Within Supervisory Colleges, EIOPA remained actively involved in the assessment and approval of internal models and the ongoing supervision of their use, including the review of major model changes.

EIOPA conducted its annual Europe-wide comparative study on the modelling of market and credit risks⁶. The study serves as a supervisory tool to compare risk charges for selected asset portfolios and to support the review of internal models. In parallel, EIOPA advanced work on the second edition of the diversification comparative study⁷ and on the life underwriting risk comparative study⁸, focusing on biometric, life lapse, and life expense risks within internal models.

EIOPA also progressed its work under the Natural Catastrophe (Nat Cat) Risks initiative. The objective of this initiative is to analyse undertakings' modelling approaches for natural catastrophe risks from a methodological perspective, identify good supervisory practices, especially in relation to existing modelling challenges, and foster a community of supervisors focused on catastrophe risk modelling.

Furthermore, leveraging the Internal Model Ongoing Appropriateness Indicators (IMOGAPI) and data from the new Internal Model Quantitative Reporting Templates (IM QRTs), EIOPA developed analytical tools to support the assessment and comparison of internal model data. Data completeness reports for (re)insurance groups were also implemented based on the new IM QRTs

⁶ [Market and Credit Risk Comparative Study YE2024 - European Insurance and Occupational Pensions Authority](#)

⁷ [Study on Diversification in Internal Models \(Second Edition\) - European Insurance and Occupational Pensions Authority](#)

⁸ [Life Underwriting Risk Comparative Study - European Insurance and Occupational Pensions Authority](#)

to promote data quality. These efforts contribute to supporting and strengthening the supervision of internal models.

2.10. EQUIVALENCE MONITORING

EIOPA Oversight is responsible for monitoring regulatory and supervisory developments in third countries where equivalence decisions have been granted by the European Commission.

In 2025 EIOPA carried out ongoing monitoring activities of the supervisory regimes in Bermuda and Switzerland, with focus on the recommendations following the monitoring exercises in respectively 2022 and 2023.

Professional secrecy equivalence is a precondition for establishing cooperation agreements and sharing confidential information between European and third-country insurance supervisory authorities. During 2025 EIOPA concluded professional secrecy equivalence assessments of the regimes in place in Peru and Bosnia and Herzegovina. The assessment of the regime in Ukraine is still ongoing.

2.11. EIOPA'S THEMATIC ASSESSMENTS ON CONDUCT RELATED TOPICS

In relation to conduct supervision, beyond bilateral engagements with NCAs, collaboration platforms and participation to Colleges, EIOPA carried out a number of thematic activities aimed at identifying, monitoring, and addressing conduct risks across the EEA or across several markets. In particular, EIOPA's oversight activities which concern several markets aim at ensuring the Authority takes "a leading role in promoting transparency, simplicity and fairness in the market for financial products or services across the internal market".

Beyond its annual consumer trends and costs and past performance reports, EIOPA continued its work on:

- ▶ **Value for Money:** with a view to ensuring products are aligned to the needs, objectives and characteristics of their target market, EIOPA continued its value for money work for insurance-based investment products (IBIPs). Based on the value for money benchmarks⁹ methodology it calculated benchmarks and shared relevant data with NCAs to help them to be more risk-based on how they approach value for money. Relying on its own retail risks indicators, EIOPA also performed various analyses to help NCAs become more risk-based also in relation to non-life insurance products.
- ▶ **Exclusions and clarity in coverage:** Following up on its Supervisory Statement on exclusions and Staff paper on measures to address demand-side aspects of the NatCat protection gap¹⁰, together with 8 NCAs it analysed 45 IPIDs and 22 sets of Terms and Conditions for household insurance products. The aim of this analysis was to assess and provide examples of good implementation around five key areas:
 - The degree and quality of information presented in IPIDs;
 - Whether exclusions and limitations are clearly explained;
 - The granularity of the target market;

⁹ https://www.eiopa.europa.eu/eiopa-presents-its-value-money-benchmark-methodology-unit-linked-and-hybrid-insurance-products-2024-10-07_en

¹⁰ [Staff paper on measures to address demand-side aspects of the NatCat protection gap](#)

- How insurance manufacturers monitor and review products in light of NatCat events;
 - Initiatives put in place by insurance undertakings to raise consumer awareness about NatCat coverage.
- ▶ **Follow up to the first coordinated mystery shopping exercise:** The first EU-coordinated mystery shopping exercise provided valuable insights into the distribution of insurance-based investment products (IBIPs), offering a first-hand view of sales practices across eight Member States. The findings highlighted both strengths and areas for improvement: while distributors generally collected relevant consumer information and explained products clearly, only 36% of shoppers received Key Information Documents (KIDs), and 18% of shoppers with sustainability preferences were given the relevant sustainability disclosures. Product suitability also varied, with alignment not being consistently guaranteed. These mixed results underscored the importance of further investigation to better understand what drives good consumer outcomes and where processes could be refined to enhance fairness and transparency.

To explore these findings further, EIOPA and national supervisors conducted a structured follow-up, combining EU-level analysis and research with national supervisory actions, in order to investigate root causes and explore potential solutions. The follow-up dug deeper into the characteristics of those products identified as having the highest degree of inconsistency with the shoppers' needs, with the aim of understanding better why they were recommended. By leveraging existing data, two elements were explored: the availability of alternative products and the commission-based incentives that may have influenced the product recommendations.

The analysis indicates that, in most cases where inconsistent products were offered, distributors had more consistent alternative products within their portfolios that would have better aligned with consumers' demands and needs. Even where a fully consistent product was not available, a more consistent alternative could generally have been identified. In only two (30% of analysed products) cases did the distributor not have a more consistent alternative product available.

Similarly, based on the data available, in the cases examined, commissions did not emerge as the overarching driver behind unsuitable product recommendations. In most cases, the commission levels of the products offered were comparable to those of alternative products available to the distributor.

The findings should be interpreted in light of the methodological limitations as indicative of potential patterns rather than definitive conclusions about market practices.

- ▶ **Second coordinated mystery shopping exercise:** Based on the success of the first mystery shopping exercise, EIOPA agreed with Members to carry out a second coordinated exercise (initiated in 2025) looking into online sales and digital distribution for non-life insurance.
- ▶ **Thematic review on the fair treatment of consumers with diabetes and HIV:** As part of the thematic review, in 2025 EIOPA worked on developing the industry and patient's questionnaires and launched the data collection exercise.
- ▶ **Continued followed up to the credit protection insurance thematic review:** In 2025, EIOPA finalised the formal follow up to the credit protection insurance thematic review. However, exchanges continued with NCAs especially for those products and more broadly for those markets where sufficient progress was not observed.

ANNEX LIST OF GROUPS FOR WHICH A COLLEGE OF SUPERVISORS IS ESTABLISHED - 2025

The List of Groups for which a College of Supervisors (College) is established identifies cross-border insurance groups with a College in place. By the end of 2025, 60 such groups with a head office in the EU/EEA had a College established. The list offers a geographical overview of these groups within the EU/EEA, detailing the location of each group's head office, subsidiaries, and other related entities, including significant branches, as well as the national competent authorities that participate in the College.

Group Supervisor	Name of the group (or EEA sub-holding of 3rd country parent)¹¹	Location of head office, subsidiaries, or other related undertakings of the group (EU/EEA) including significant EEA branches - NCAs participating in the College of Supervisors
AT	Grazer Wechselseitige group	AT BG CY HR HU RO SI
AT	Merkur group	AT HR SI
AT	Uniqa group	AT BG CZ HR HU LI PL RO
AT	Vienna Insurance group	AT BG CZ DE EE HR HU LI LT LV PL RO SK
AT	Wüstenrot group	AT SK
BE	Ageas SA/NV	BE PT
BE	KBC Insurance group	BE BG CZ HU LU SK
DE	Allianz	DE AT BE BG CZ EL ES FR HR HU IE IT LI LU LT NL PL PT RO SK
DE	ARAG	DE IT NO ES NL
DE	Barmenia	DE LI
DE	DEVK-Sach	DE FR
DE	HanseMerkur	DE LI
DE	HDI	DE AT IE IT PL
DE	INTER	DE PL
DE	LV 1871	DE LI
DE	Münchener Rück/Ergo	DE AT BE CZ DK EE EL ES LT LU MT NL PL NO
DE	R+V	DE IT
DE	Signal Iduna	DE HU PL RO
DE	The Sparkassen Versicherung Sachsen	DE CZ
DE	SV SparkassenVersicherung-Gruppe	DE LU
DE	VHV	DE AT IT
EL	Colonnade Finance	EL RO

¹¹ The following Colleges for cross-border insurance groups were closed throughout the year of 2025: The Ethniki Insurance Group, Gruppo Assicurativo Unipol, FWU Group AG and 4 new Colleges were established during 2025: Santander Insurance, VYV, Utmost, AIOI Nissay Dowa.

Group Supervisor	Name of the group (or EEA sub-holding of 3rd country parent)¹¹	Location of head office, subsidiaries, or other related undertakings of the group (EU/EEA) including significant EEA branches - NCAs participating in the College of Supervisors
ES	MAPFRE, S. A.	ES DE IT MT PT
ES	Vida Caixa group	ES PT
ES	Santander Insurance	ES PT
FR	AXA SA	FR DE BE ES IE IT LU
FR	BNP PARIBAS CARDIF	FR HU IT LU PL CZ SK SE
FR	CAISSE D'ASSURANCES MUTUELLES DU CREDIT AGRICOLE (CAMCA)	FR LU
FR	CGPA GROUPE	FR LU
FR	CNP group	FR CY EL IE IT LU
FR	COVEA	FR IE LU
FR	CREDIT AGRICOLE ASSURANCES	FR EL ES IE IT LU PL PT
FR	GROUPAMA	FR BG EL HU IT RO HR DE
FR	Groupe des assurances du crédit mutuel	FR BE LU
FR	MACSF SGAM	FR LU
FR	MONCEAU (Mutuelle Centrale de Réassurance)	FR LU
FR	BPCE group	FR LU
FR	SCOR SE	FR IE DE
FR	SGAM AG2R LA MONDIALE	FR LU IT
FR	SGAM BTP	FR LU PT
FR	SGAPS APICIL	FR LU
FR	SOGECAP	FR LU CZ RO
FR	VYV	FR PT
IT	Generali	IT AT BG HR CZ FR DE EL HU IE LI LU PL PT RO SI SK ES
IT	Gruppo Assicurativo Mediolanum	IT IE ES
IT	REALE MUTUA	IT ES EL
LU	AFI-ESCA	LU FR
LU	Utmost	LU IE
LU	AIOI Nissay Dowa	LU DE
NL	Achmea BV	NL SK EL
NL	NN group	NL BE CZ EL HU PL RO SK ES
NO	Gjensidige group	NO DK LT SE
NO	Storebrand ASA	NO SE
PL	Capital group PZU	PL LV LT EE
PT	Fidelidade	PT LI
SE	Nordea Liv Försäkringsgrupp	SE DK FI NO
SE	Nordnet Försäkringsgrupp	SE NO

Group Supervisor	Name of the group (or EEA sub-holding of 3rd country parent)¹¹	Location of head office, subsidiaries, or other related undertakings of the group (EU/EEA) including significant EEA branches - NCAs participating in the College of Supervisors
SE	Sampo Plc	SE FI NO DK EE
SE	SEB Life and Pension Försäkringsgrupp	SE IE LV
SI	Triglav group	SI HR

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