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# EIOPA'S OVERSIGHT ACTIVITIES REPORT 2024

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**eiopa**

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 2024. 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, addressing both prudential and conduct-related issues, 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. Moreover, EIOPA provided technical assistance to NCAs including through EIOPA's own independent technical assessments and inquiries and played an important role in equivalence monitoring<sup>1</sup>.

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.

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

### EIOPA'S OVERSIGHT ACTIVITIES 2024 AT A GLANCE

<b>12 COUNTRY VISITS</b>	<p>EIOPA engaged with NCA's to independently assess national supervisory practices, collect/share best practices and provide technical support:</p> <ul style="list-style-type: none"> <li>➤ (4) Country visits focusing on prudential perspective</li> <li>➤ (2) Country visits focusing on Internal Model issues</li> <li>➤ (5) Country visits focusing on conduct of business supervision and/or supervision of third country governance arrangements for intermediaries</li> <li>➤ (1) Country visits focusing on pension related matters</li> </ul>
<b>53 COLLEGES OF SUPERVISORS</b>	<p>EIOPA as a member of Colleges of Supervisors, contributed to the oversight of cross-border groups enhancing European supervision:</p> <ul style="list-style-type: none"> <li>➤ (41) EEA Colleges of Supervisors for cross-border insurance groups</li> <li>➤ (7) Colleges of Supervisors for groups headquarter in third country</li> <li>➤ (5) Banking lead financial conglomerates coordinated by ECB/SSM</li> </ul>
<b>7 COLLABORATION PLATFORMS</b>	<p>EIOPA on its own initiative or at the requests of one or more of the relevant NCAs (type 1 collaboration platform), or where relevant NCAs have agreed to set up a collaboration platform (type 2 collaboration platform) coordinates collaboration platforms, focusing on cross-border business and on enhancing information exchange and cooperation/coordination of measures:</p> <ul style="list-style-type: none"> <li>➤ (3) Type 1 collaboration platforms</li> <li>➤ (4) Type 2 collaboration platforms</li> </ul>

<sup>1</sup> 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.

<b>1 TECHNICAL ASSESSMENT</b>	<p>EIOPA provided an independent own technical assessment of the financial position of a particular undertaking:</p> <ul style="list-style-type: none"> <li>➤ Technical assessment on particular areas of concern</li> </ul>
<b>1 JOINT ONSITE INSPECTION</b>	<p>EIOPA participated in a Joint onsite inspection in cooperation with NCAs:</p> <ul style="list-style-type: none"> <li>➤ Focusing on ICT, distribution of products and technical assessment</li> </ul>
<b>1 INQUIRY FOLLOW-UP</b>	<p>EIOPA followed- up on an inquiry with all NCAs:</p> <ul style="list-style-type: none"> <li>➤ Follow up on the inquiry on group supervision</li> </ul>
<b>5 TECHNICAL SUPPORTS</b>	<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"> <li>➤ (2) Focusing on implementation of risk-based supervision for IORPs</li> <li>➤ (1) Focusing on supporting 4 NCAs in developing a SupTech tool to detect greenwashing</li> <li>➤ (2) Focusing on enhancing conduct of business supervision</li> </ul>
<b>3 TECHNICAL ASSISTANCES</b>	<p>On request on NCA's, EIOPA supports on IM related approval processes:</p> <ul style="list-style-type: none"> <li>➤ (3) Technical assistances on validation process of internal models</li> </ul>
<b>4 INTERNAL MODEL COMPARATIVE STUDIES</b>	<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"> <li>➤ Non-Life Underwriting Risk (concluded in 2023, report published in 2024)</li> <li>➤ Market and Credit risk (ongoing)</li> <li>➤ Life risks (ongoing)</li> <li>➤ Diversification (report published in 2024, new edition ongoing)</li> </ul>
<b>7 EQUIVALENCE MONITORING</b>	<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"> <li>➤ (2) Equivalence monitoring of full equivalent third countries</li> <li>➤ (3) Update Provisional equivalence assessment at the request of the European Commission</li> </ul> <p>Further, EIOPA assesses and updates the relevant professional secrecy equivalence assessments of third country regimes:</p> <ul style="list-style-type: none"> <li>➤ (2) Updates professional secrecy equivalence assessment</li> </ul>
<b>7 CONDUCT RELATED TOPICS</b>	<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"> <li>➤ (2) Activities on value for money and retail risks indicators</li> <li>➤ (1) Follow up to the credit protection insurance thematic review</li> <li>➤ (1) Analysis of clarity in coverage and exclusions in household insurance product information document (IPID)</li> <li>➤ (1) Coordinated mystery shopping exercise on the sale of insurance-based investment products</li> <li>➤ (2) Reports monitoring and reporting on consumer trends and trends in costs and past performance of retail financial services</li> </ul>

## 2. OVERVIEW OF MAIN EIOPA'S OVERSIGHT ACTIVITIES IN 2024

### 2.1. BILATERAL ENGAGEMENTS WITH NCAs, INCLUDING COUNTRY VISITS

The independent assessment of supervisory practices across Europe provides EIOPA with an overall picture 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 countries to be visited are determined according to a multi-annual plan that is supported by the priorities established for the bilateral engagements with NCAs and other initiatives and ensures that all NCAs are visited within an adequate timeframe. For the establishment of priorities, EIOPA continues to improve its internal Risk Assessment Framework, relying on some quantitative and qualitative risk indicators.

Throughout 2024, EIOPA maintained close collaboration with NCAs through bilateral engagements, including 12 on-site country visits. These visits encompassed a comprehensive range of topics, including prudential and conduct supervision, Internal Models, and pension-related aspects, aiming to ensure consistency and gain a deeper understanding of NCAs' supervisory practices.

Covering prudential supervision, EIOPA carried out four country visits to NCAs in France, Belgium, Sweden, Spain, focusing on prudential aspects and two visits to NCAs in Malta and Germany that concentrated on Internal Model supervisory practices. These visits allowed EIOPA to share its expertise and best practices with the NCAs.

Concerning conduct supervision, EIOPA performed targeted visits to five NCAs (Belgium, Ireland, Italy, Malta, and Romania) to assess the implementation of its supervisory statement on third-country governance arrangements<sup>2</sup>. Additionally, EIOPA developed a set of 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 (Ireland) 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 to remedy incomplete reporting to EIOPA's Register of IORPs and to find a suitable solution to the lack of IORP data reporting. Further, it conducted oversight activities monitoring progress with the registration of IORPs in Cyprus, subject to the Breach of Union Law recommendation issued on 19 December 2023<sup>3</sup> and to assess whether the supervisory authority is sufficiently resourced with skilled staff and operates independently in accordance with the joint European Supervisory Authorities' criteria on the independence of national competent authorities<sup>4</sup>.

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<sup>3</sup> [EIOPA issues a recommendation to the Registrar of Institutions of Occupational Retirement Provision](#)

<sup>4</sup> [JC-2023-17-Joint-ESAs-Supervisory-Independence-criteria.pdf](#)

## 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 2024, there were 59 groups with head office in the EU/EEA, for which a College was established. The number of Colleges has remained stable over the past three years (60 in 2023 and 2024 and 64 in 2022). Although the total number of Colleges has not changed much, several changes were observed in the overall List of Group for which a College is established for 2024 (see Annex).

When it comes to EIOPA's participation in Colleges, EIOPA adopted a risk-based approach to prioritise participation in Colleges and actively engaged in 41 out of 59 (68%) European Colleges, established by the 14 NCAs acting as Group Supervisors. This represents an increase in EIOPA's participation compared to the previous year, driven primarily by newly established Colleges.

In 2024, groups using IM accounted for around 53% of the total GWP in the EEA<sup>5</sup>. EIOPA 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 in some cases expressing concerns.

In addition to Colleges mentioned above, in recognition of the growing presence 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.

Finally, EIOPA also engaged with five Financial Conglomerates (FICO's) Colleges coordinated by the European Central Bank (ECB) for banking-led groups. 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 2024 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, contagion risk stemming from intragroup transactions and the impact of the "Danish compromise".

The topical focus of Colleges in 2024 is closely aligned with EIOPA's strategic objectives and the Union-wide Strategic Supervisory Priorities (USSP<sup>6</sup>).

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<sup>5</sup> Out of the group sample (53) nineteen are using internal models to calculate their group SCR.

<sup>6</sup> [USSPs 2024-2026](#)

► **Monitoring the impact of the macroeconomic environment on the insurance sector**

Groups for which a College is in place faced modest financial deterioration amidst geopolitical uncertainty and macroeconomic changes.

The average Solvency Capital Requirement (SCR) ratio for the sample group<sup>7</sup> dropped by 14 percentage points in the fourth quarter of 2024 compared to the same period in 2023, decreasing from 225% to 211%. A significant majority of the groups, 35 out of 53 (or 66%), experienced a decline in their SCR ratio over the past year. This decline can be mostly attributed to changes in the macroeconomic environment, which in some cases led to a recalculation of the impact of transitional measures on technical provisions (TTP), resulting in higher technical provisions as groups depend less on the use of transitionals. Despite these declines, the overall aggregated SCR ratio remains at a healthy level, exceeding 200%.

Concerning the development in the Gross written premiums (GWPs), it can be observed that the total GWP for the sample reached EUR 1 trillion, representing an 11% increase compared to the previous year. This growth was primarily driven by the life segment, which saw a significant increase of almost 14% (EUR 515 billion), whereas the non-life segment experienced a more modest growth of almost 8% (EUR 484 billion) year-over-year. Notably, this trend marks a departure from previous years (after Covid), where non-life business was the primary driver of premium growth. While the majority of groups in the sample reported an increase in total GWP, a few groups experienced a decline due to specific developments.

► **Assessing the capacity and appropriateness of risk transfers**

The supervision of risk transfers including the capacity and appropriateness of risk transfers continued to be a focus area. Special attention was given to the complexity and consequences of reinsurance management. To be noted in some groups the impact in the Solvency Capital Requirement for life underwriting risk of increased lapses, which indicated the need for further convergence regarding mass-lapse reinsurance<sup>8</sup>. EIOPA and the NCAs will continue to monitor the risk-mitigation techniques used by market participants and their impact on solvency requirements.

► **Examining value for money aspects and product governance arrangements, particularly in the context of current macroeconomic trends**

Relying on its own Retail Risk Indicators data from the Credit Protection Insurance Thematic Review and the Annual Costs and Past Performance Reporting, EIOPA identified a number of Colleges where conduct-related topics were particularly relevant for discussion. In 2024, EIOPA attended seven insurance Colleges and three FICOs, where 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. Further follow-up activities were identified and will continue over the next few years. Overall, EIOPA continues to prioritise consumer protection and scrutinise high-cost or high-cancellation insurance products. In 2025, dedicated workshops are

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<sup>7</sup> Used the group data submissions from Q4 2023 and Q4 2024 for comparative purposes. The analysis is based on a sample of groups, as listed in the annex to this report, with the exception of certain groups for which data was incomplete due to various reasons based on status of submissions on 22 May 2025.

<sup>8</sup> [https://www.eiopa.europa.eu/consultations/consultation-annexes-opinion-use-risk-mitigation-techniques-insurance-undertakings-mass-lapse\\_en](https://www.eiopa.europa.eu/consultations/consultation-annexes-opinion-use-risk-mitigation-techniques-insurance-undertakings-mass-lapse_en)

planned to be organised with GSs to discuss conduct topics in more depth and also to ensure focused dialogue among conduct supervisors of entities belonging to the same Group.

- ▶ Emerging issues, such as the implementation of the Digital Operational Resilience Act (DORA), artificial intelligence (AI) developments, and climate change assessments, have also been prioritised as critical cross-cutting themes requiring supervisory attention.
- ▶ **Climate change risk** remains an area of supervisory focus. EIOPA's monitoring exercise confirmed that most groups have made progress in integrating climate change scenarios into their ORSA, with improvements in the quality of scenario analysis and increased links to strategic decision-making. However, challenges persist particularly regarding data availability, the treatment of long-term risks, and the significant divergence in methodologies across jurisdictions. These findings were echoed in the discussions held within Colleges of supervisors, where climate change continued to be addressed under Pillar II, with a focus on how groups conduct materiality assessments and scenario analysis. Supervisory reviews revealed varying levels of ambition and capabilities, highlighting the need for greater consistency and supervisory convergence. Going forward, EIOPA will continue to support NCAs through practical initiatives to build capacity and share best practices, in order to enhance the effectiveness and comparability of climate risk integration across the EU.
- ▶ **The implementation of the Digital Operational Resilience Act (DORA)** has been one of the key topics of supervisory discussion in Colleges during 2024, with a focus on finalising preparations for its entry into application on January 17, 2025. This topic will stay on Colleges' work plans in 2025 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).

**COLLEGE FOCUS IN 2025** will continue to follow the USSPs. NCAs will continue monitoring the financial robustness of the insurance undertakings and consumer protection in a rapidly changing environment. Accordingly, a particular focus shall be given to:

- ▶ Risk transfers: assessing capacity and appropriateness;
- ▶ Value for money: ensuring products deliver value throughout their lifetime;
- ▶ DORA implementation: achieving supervisory convergence from Day 1.

while keeping, where relevant, special attention to:

- ▶ Geopolitical risk and potential impact;
- ▶ Digital transformation and artificial intelligence (AI);
- ▶ Internal model (IM) related activities;
- ▶ Intragroup transactions and concentrations.

## 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 2024, three type 1 collaboration platforms (based on the Solvency II Directive Art 152b(1)) were operational, as concerns about negative effects on policyholders continued to exist. 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, there have been instances where joint efforts have not effectively mitigated key risks to European policyholders. This highlights areas for improvement in the collaborative process. Notably, the pre-initiation stage of CPs can be further improved, 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 EIOPA, required actions at the national level were not always taken to their fullest extent, leaving European policyholders vulnerable to additional detriment. The existing legal powers and tools at EIOPA's disposal have not always been sufficient to address some issues 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.

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

## 2.4. TECHNICAL ASSESSMENT

On the basis of Article 31 of the EIOPA Regulation, in particular Article 31(2)(b) and (e) thereof, in conjunction with Article 152(b) of the Solvency II Directive, EIOPA performed a technical assessment of the solvency position of a concerned undertaking, as agreed within all members of the relevant collaboration platform. This assessment was a measure considered appropriate by all platform members to identify potential issues and support platform members in fulfilling their supervisory mandates. EIOPA's technical assessment aim contributing to the correct and consistent application of the Solvency II regulation with a view to ensuring proper protection of policyholders and beneficiaries.

## 2.5. JOINT ONSITE INSPECTIONS

Pursuant to Article 21(1) of Regulation (EU) No 1094/2010, EIOPA is authorized to participate in joint onsite inspections (JOIs) conducted by two or more supervisory authorities. In 2024, EIOPA participated in a JOI conducted jointly by the Central Bank of Ireland and the Polish Financial Supervision Authority. The scope of inspection focused on operational resilience.

## 2.6. FOLLOW-UP FROM INQUIRY

Following up on the inquiry on group supervision conducted under Article 22 (4) of EIOPA Regulation in 2022 over a specific Member State, in 2024 EIOPA performed a follow-up covering all Members States. This follow-up focused on the cases of application of group supervision as prescribed in Article 213 of the Solvency II Directive. The outcome supported Members on the identification of several new structures to be subject to group supervision under the Solvency II framework.



## 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 2024, EIOPA collaborated with four NCAs to develop a SupTech tool designed to identify products at higher risk of greenwashing, promoting more effective supervision. Additionally, EIOPA delivered one project to enhance NCA's approach to conduct supervision, further strengthening their capabilities. Building on this success, EIOPA launched another two-year project in late 2024 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 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 2024, EIOPA successfully finalised a technical assistance assignment to one NCA for the assessment of a group's partial internal model pre-application. In addition, EIOPA initiated technical assistance to two NCAs related to the assessment of a pre-application of a non-life partial internal model for two undertakings that belong to the same group.

## 2.9. INTERNAL MODEL STUDIES AND OTHER ACTIVITIES

Internal Model comparative studies contribute to EIOPA's objective of supervisory convergence. Conducted in collaboration with national supervisors, the common goal of these studies is to compare outputs from internal models, as well as to further develop supervisory tools and foster common supervisory practices. These studies led to follow-up discussions with some undertakings to clarify results and determine if further actions are needed.

During 2024, EIOPA carried out the following comparative studies:

*1. Market and Credit Risk Comparative Study (MCRCS):* regular comparative study (YE2023 edition) on the market and credit risk within internal models. This study compared risk charges for a selection of financial instruments and benchmark portfolios to assist in supervisory review. It highlighted significant variations in risk charges across insurers.

*2. Non-Life Underwriting Risk Comparative Study in Internal Models (NLCS):* the report on the second edition of the NLCS in Internal Models, concluded in 2023, was published. It highlighted significant variations in risk charges across insurers. Insurers with lower capital intensities tend to rely on uncertain estimates of future profits.

*3. Study on Diversification in Internal Models:* publication of the first edition of the EU wide comparative study on diversification in internal models. The second edition was launched in 2024 and will be based on year-end 2024 data. This study will provide an overview of the current modelling approaches and various diversification indicators.

*4. Life Underwriting Risks Comparative Study:* the study aims to compare for the first time life insurance modelling techniques, focusing on how models capture risks from macroeconomic events like the COVID-19 pandemic. It will assess risks such as lapse, expense, mortality, and longevity,

providing national supervisors with sector-wide comparisons and good practices. A kick-off event with 90 participants was held in 2024.

In addition, there are other Internal Model ongoing activities:

**1. Operational Risks:** EIOPA's first European wide study on operational risks surveyed internal models and identified challenges and best practices. The report, based on feedback from group supervisors and model documentation, was finalised in March 2025.

**2. NatCat Initiative:** The objective of this initiative, launched in 2024, will be to analyse the undertakings' Natural Catastrophes risk modelling approaches from a methodological perspective and gather good supervisory practices, especially with regard to existing challenges.

**3. IMOGAPI Tool:** The Internal Model On-Going Appropriateness Indicators (IMOGAPI) tool was updated and further developed. In particular, the information from the new Internal Model Quantitative Reporting Templates (IM QRTs) will be directly incorporated into the tool. Moreover, EIOPA is also working on leveraging on the new IM QRTs to produce individual reports that support IM supervision.

## 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 2024, EIOPA finalised the equivalence monitoring exercise in Switzerland, which aimed to assess if the supervisory implementation of the equivalent regime ensured the same outcome from a policyholder protection perspective with regards to the protection under Solvency II. In addition, EIOPA also followed up on the equivalence monitoring exercise done in 2022 in Bermuda.

Provisional equivalence is relevant for EEA insurers operating in these countries, as they can use the local rules relating to capital (own funds) and capital requirements rather than the Solvency II rules. During 2024 EIOPA updated the equivalence assessments reports regarding Brazil, Japan and Mexico. The updated reports are also used by the European Commission when deciding about the prolongation of provisional equivalence for these countries.

Professional secrecy Equivalence Assessment allows for the exchange of information with third country supervisory authorities, the Solvency II Directive requires the equivalence of the professional secrecy regime as a pre-condition before doing so. During 2024 EIOPA oversight started working on professional secrecy equivalence assessments of the regimes in place in Ukraine and Bosnia and Herzegovina.

## 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). It finalised a methodology to develop value for money benchmarks<sup>9</sup> for insurance-based investment products and collected data with a view to calculating benchmarks to help NCAs be more risk-based. 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 gap<sup>10</sup>, 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 limitations are clearly explained;
  - ▶ The granularity of the target market;
  - ▶ 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.
- ▶ **Credit protection insurance products:** Following up on its Warning, it continued supervisory activities together with NCAs to determine whether improvement could be already observed in the market or not. It collected data from October to December 2024, targeting 118 undertakings identified based on previous thematic review findings. The data collection included both quantitative and qualitative questions. Quantitative indicators – claims ratios, commission rates, and denied claims ratios – were used to assess improvements in respect of 5 types of CPI products, while qualitative insights provided context for the changes observed.

While acknowledging that it takes time for changes to become visible in the data – especially in terms of claims ratios and denied claims ratios – EIOPA observed that at market level, countries performed better than in 2020. That said, CPI products continue to raise concerns in terms of value. Markets where strong supervisory measures have been adopted and/or where insurance undertakings have taken specific and comprehensive action show progress, evidenced by an improvement in the relevant quantitative indicators across CPI products. On the other hand, markets without significant supervisory actions and/or where actions are yet to be finalised, showed no progress or even deteriorating indicators in 2023.<sup>11</sup>

In addition to continuing the work across these areas, it also concluded its first coordinated mystery shopping exercise. EIOPA chose to focus its first coordinated mystery shopping exercise on IBIPs because IBIPs, when designed and sold adequately, play a vital role in ensuring consumers have adequate coverage to withstand shocks (insurance component) and meet their financial objectives

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<sup>9</sup> [https://www.eiopa.europa.eu/eiopa-presents-its-value-money-benchmark-methodology-unit-linked-and-hybrid-insurance-products-2024-10-07\\_en](https://www.eiopa.europa.eu/eiopa-presents-its-value-money-benchmark-methodology-unit-linked-and-hybrid-insurance-products-2024-10-07_en)

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

<sup>11</sup> [High-level summary of follow-up activities to the Warning to insurers and banks on Credit Protection Insurance \(CPI\) products](#)

(investment component). The exercise focused on three main questions, aiming to understand the customer journey and outcomes:

- ▶ Do distributors collect enough information to understand consumers' needs?<sup>12</sup>
- ▶ Do distributors ensure that consumers fully understand the costs and risks associated with IBIPs, and provide them with transparent and timely disclosures and documents?<sup>13</sup>
- ▶ Do distributors offer products that are consistent with consumer's needs and objectives?

In terms of scope, the exercise covered:

- ▶ 8 Member States from various EU regions and with diverse market sizes.
- ▶ In these 8 Member States, undertakings representing at least 35% GWP. At least two different distribution channels were selected in each country, focusing on the most relevant ones.
- ▶ 568 visits, of which 454 considered valid. A valid visit refers to a comprehensive sales process where one or more IBIPs were discussed in detail. A full sales process might have required multiple visits, rather than a single meeting; however, these are counted as one. Exploratory visits, which did not lead to more detailed discussions and non-IBIP discussions were excluded.

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<sup>12</sup> This question was designed to assess compliance with requirements in terms of needs and demand assessment of *Directive (EU) 2016/97 – Insurance distribution directive*.

<sup>13</sup> This question was designed to assess compliance with requirements in terms of product disclosure of *Regulation (EU) 2019/2088 – Sustainable Finance Disclosure Regulation* and *Regulation (EU) 1286/2014 - Packaged retail and insurance-based investment products*.

### 3. ANNEX

## LIST OF GROUPS FOR WHICH A COLLEGE OF SUPERVISORS IS ESTABLISHED - 2024

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 2024, 59 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.

<b>Group Supervisor</b>	<b>Name of the group (or EEA sub-holding of 3rd country parent)</b>	<b>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</b>
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
EL	The Ethniki Insurance group	EL   CY   RO
ES	MAPFRE, S. A.	ES   DE   IT   MT   PT

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EIOPA REGULAR USE

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<b>ES</b>	Vida Caixa group	ES   PT
<b>FR</b>	AXA SA	FR   DE   BE   ES   IE   IT   LU
<b>FR</b>	BNP PARIBAS CARDIF	FR   HU   IT   LU   PL   CZ   SK   SE
<b>FR</b>	CAISSE D'ASSURANCES MUTUELLES DU CREDIT AGRICOLE (CAMCA)	FR   LU
<b>FR</b>	CGPA GROUPE	FR   LU
<b>FR</b>	CNP group	FR   CY   EL   IE   IT   LU
<b>FR</b>	COVEA	FR   IE   LU
<b>FR</b>	CREDIT AGRICOLE ASSURANCES	FR   EL   ES   IE   IT   LU   PL   PT
<b>FR</b>	GROUPAMA	FR   BG   EL   HU   IT   RO   HR
<b>FR</b>	Groupe des assurances du crédit mutuel	FR   BE   LU
<b>FR</b>	MACSF SGAM	FR   LU
<b>FR</b>	MONCEAU (Mutuelle Centrale de Réassurance)	FR   LU
<b>FR</b>	BPCE group	FR   LU
<b>FR</b>	SCOR SE	FR   IE   DE
<b>FR</b>	SGAM AG2R LA MONDIALE	FR   LU
<b>FR</b>	SGAM BTP	FR   LU   PT
<b>FR</b>	SGAPS APICIL	FR   LU
<b>FR</b>	SOGECAP	FR   LU   CZ   RO
<b>IT</b>	Generali	IT   AT   BG   HR   CZ   FR   DE   EL   HU   IE   LI   LU   PL   PT   RO   SI   SK   ES
<b>IT</b>	Gruppo Assicurativo Mediolanum	IT   IE
<b>IT</b>	Gruppo Assicurativo Unipol	IT   IE
<b>IT</b>	REALE MUTUA	IT   ES
<b>LU</b>	AFI-ESCA	LU   FR
<b>LU</b>	FWU group AG	LU   AT   DE   ES   IT
<b>NL</b>	Achmea BV	NL   SK   EL
<b>NL</b>	NN group	NL   BE   CZ   EL   HU   PL   RO   SK   ES
<b>NO</b>	Gjensidige group	NO   DK   LT   SE
<b>NO</b>	Storebrand ASA	NO   SE
<b>PL</b>	Capital group PZU	PL   LV   LT   EE
<b>PT</b>	Fidelidade	PT   LU
<b>SE</b>	Nordea Liv Försäkringsgrupp	SE   DK   FI   NO
<b>SE</b>	Nordnet Försäkringsgrupp	SE   NO
<b>SE</b>	Sampo Plc	SE   FI   NO   DK   EE
<b>SE</b>	SEB Life and Pension Försäkringsgrupp	SE   IE   LV
<b>SI</b>	Triglav group	SI   HR

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