



IN BRIEF

#INSURANCE #SUPERVISION

## EIOPA'S OVERSIGHT ACTIVITIES IN 2024

EIOPA published a report providing 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.

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

### 12 Country visits

EIOPA engaged with NCA's to independently assess national supervisory practices, collect/share best practices and provide technical support:

- › (4) Country visits focusing on prudential perspective
- › (2) Country visits focusing on Internal Model issues
- › (5) 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

### 53 Colleges of Supervisors

EIOPA as a member of Colleges of Supervisors, contributed to the oversight of cross-border groups enhancing European supervision:

- › (41) EEA Colleges of Supervisors for cross-border insurance groups
- › (7) Colleges of Supervisors for groups headquarter in third country
- › (5) Banking lead financial conglomerates coordinated by ECB/SSM

### 7 Collaboration platforms

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:

- › (3) Type 1 collaboration platforms
- › (4) Type 2 collaboration platforms

# 1 Technical assessment

EIOPA provided an independent own technical assessment of the financial position of a particular undertaking:

- › Technical assessment on particular areas of concern

# 1 Joint onsite inspection

EIOPA participated in a Joint onsite inspection in cooperation with NCAs:

- › Focusing on ICT, distribution of products and technical assessment

# 1 Inquiry follow-up

EIOPA followed- up on an inquiry with all NCAs:

- › Follow-up on the inquiry on group supervision

# 5 Technical supports provided

EIOPA provided technical support under the project of SG REFORM's aiming at facilitating NCA's in implementing specific area of supervision:

- › (2) Focusing on implementation of risk-based supervision for IORPs
- › (1) Focusing on supporting 4 NCAs in developing a SupTech tool to detect greenwashing
- › (2) Focusing on enhancing conduct of business supervision

# 3 Technical assistances

On request on NCA's, EIOPA supports on internal model related approval processes:

- › (3) Technical assistances on validation process of internal models

# 4 Internal model comparative studies

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:

- › Non-Life Underwriting Risk (concluded in 2023, report published in 2024)
- › Market and Credit risk (ongoing)
- › Life risks (ongoing)
- › Diversification (report published in 2024, new edition ongoing)

# 7 Equivalence monitoring

EIOPA monitors regulatory and supervisory developments in third countries where equivalence decisions have been granted by the EC:

- › (2) Equivalence monitoring of full equivalent third countries
- › (3) Update Provisional equivalence assessment at the request of the European Commission

Further, EIOPA assesses and updates the relevant professional secrecy equivalence assessments of third country regimes:

- › (2) Updates professional secrecy equivalence assessment

# 7 Conduct-related topics

EIOPA carried out a range of thematic activities aimed at identifying, monitoring, and addressing conduct risks across the EEA or across several markets:

- › (2) Activities on value for money and retail risks indicators
- › (1) Follow up to the credit protection insurance thematic review
- › (1) Analysis of clarity in coverage and exclusions in household insurance product information document (IPID)
- › (1) Coordinated mystery shopping exercise on the sale of insurance-based investment products
- › (2) Reports monitoring and reporting on consumer trends and trends in costs and past performance of retail financial services