



Annex to the EIOPA's Chairperson statement before the European Parliament's Economic and Monetary Affairs Committee (ECON)

This annex accompanies the EIOPA's Chairperson opening statement, hereby listing the key deliverables that EIOPA has achieved in the past 12 months, from October 1, 2024, to September 30, 2025.

The European Insurance and Occupational Pensions Authority (EIOPA) lies at the heart of insurance and pensions supervision in Europe. Through its work, EIOPA contributes to sound, effective and consistent supervision and supports the development of a strong regulatory framework across the Union, in order to protect policyholders, beneficiaries, and pension scheme members.

In delivering its mandate, EIOPA takes into account the wider context in which it operates – including evolving macroeconomic, political, environmental, technological and sectoral developments. To achieve its strategic objectives, EIOPA staff closely cooperates with national competent authorities (NCAs), maintains strong relationships with the EU Institutions, and regularly consults a diverse range of stakeholders. This collaborative approach ensures that EIOPA's work addresses the needs of those it serves.

SIMPLIFICATION AND BURDEN REDUCTION

EIOPA fully supports the political priority to promote simplification and reduce unnecessary burdens to enhance economic growth and competitiveness.

In April 2025, EIOPA published its [approach to the EU's regulatory simplification agenda](#). This approach advocates for smarter, more harmonised regulation alongside more effective supervision at EU level. Regulatory streamlining should aim at creating a stronger and more cohesive framework across the EU by eliminating unnecessary divergence across Member States. Regulatory simplification must prioritise EU interests over national ones, preventing market fragmentation through a holistic, long-term approach. It should by no means result in a mere shift of the regulatory burden and lead to new national obligations springing up where EU requirements have been reduced. Regulatory simplification must also not come at the expense of effective supervision.

Within its own remit, EIOPA has been advancing regulatory simplification in all areas of its work:



POLICY WORK

Solvency II

- ITS on reporting and disclosures: streamlined reporting package by 26% for 'solo' undertakings and at least 36% for small and non-complex undertakings.
- Guidelines: at least 25% reduction (focus on those guidelines that are most relevant for industry).
- EIOPA is also working on a report on integrated data reporting (as part of a Solvency II review mandate), aimed at reducing areas of duplications and inconsistencies between the reporting frameworks in the insurance sector and other sectors of the financial industry, improving data standardisation and data sharing.

IRRD

- Apply a simplification lens to each new instrument wherever feasible and within the bounds of the Level 1 text.



CONSUMER PROTECTION

- EIOPA continued to advocate for the streamlining of product disclosures, design, and sales processes to enhance the uptake of insurance and pension products, improve consumer financial health, and strengthen SME's competitiveness.
- Exploring further simplification of the customer journey under the IDD in light of the results of the mystery shopping exercise.
- EIOPA analysed exclusions in household policies and begun work towards simplifying the way in which information on natural catastrophe (NatCat) products is given to consumers.
- Further continued efforts in developing SupTech tools (e.g.: PRIIPs Key Information Document (KID) dashboard and a tool to detect products at higher risk of greenwashing) to promote a more data driven and risk-based supervisory approach without the need for any additional reporting.



SUSTAINABILITY

- In view of the recent sustainability Omnibus, EIOPA worked on a streamlined version of the draft RTS on sustainability risk management, which relies on the integration of sustainability risk plans requirements in existing policies, reporting and disclosure tools, such as the ORSA.



FINANCIAL STABILITY

- EIOPA is shifting stress testing to a three-year cycle, reducing the frequency by 33% over a decade, and further investing in top-down analysis.

EU SUPERVISION AND CONVERGENCE

Throughout the year, EIOPA continued to foster a common supervisory culture and consistent practices across Europe, particularly in the growing area of cross-border business. Where needed, EIOPA stepped up its efforts to limit or prevent detriment to policyholders.

› ADVANCING SUPERVISORY CONVERGENCE

EIOPA's efforts in this area continued to be supported by the use of a wide range of convergence tools, oversight activities and, where relevant, its [supervisory powers](#). While substantial progress in supervisory convergence has been achieved over the years, challenges persist. Advancing supervisory convergence depends not only on technical instruments, but also on the complexity of the European supervisory framework and the willingness of the supervisory community to work together and act collectively in the interest of European citizens and businesses.

› OVERSIGHT WORK

EIOPA's oversight activities aim to ensure a high-quality and effective supervision across Europe – addressing both prudential and conduct-related issues, particularly in a cross-border context – supporting and, where necessary, challenging the NCAs.

To achieve this, EIOPA engages 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 provides technical assistance to NCAs including through EIOPA's own independent technical assessments and inquiries. On internal models, EIOPA carries out annual comparative studies and other activities to provide NCAs with elements of comparison between internal models. EIOPA also provides technical assistance to NCAs assessing internal models' applications.

An overview of EIOPA's oversight activities carried out in 2024, covering both prudential and conduct supervision, can be found in the factsheet "EIOPA's Oversight Activities in 2024" ([here](#)).

› INSURANCE SUPERVISORY CASES

Throughout the year, EIOPA continued to prioritise policyholder protection across the EU, leveraging supervisory tools and powers to ensure equal safeguards, regardless of where individuals reside or purchase insurance products. With this aim, the Authority acted in several cases, including:

- Recommending the **Bulgarian Insurance and Financial Services Commission (FSC)** to review its supervisory process for assessing insurance entities and monitoring FSC's compliance with EIOPA's recommendation on supervisory review processes (see [here](#) and [here](#)).
- Informing policyholders about the **liquidation of FWU Life Insurance in Luxembourg (2025)** to ensure transparency and mitigate potential financial losses (see [here](#)).
- Informing policyholders about potential financial losses from **Novis Insurance Company** in a situation where no liquidator had been appointed, to safeguard stakeholders (see [here](#)).
- Coordinating NCAs activities to ensure policyholders detriment is limited because of issues in claims handling practices identified by NCAs in relation to **ZAD DalBogg Life and Health AD** (see [here](#)).

These cases underscore the importance of strong supervisory frameworks and ensuring that supervisory authorities have the capacity to act swiftly in cross-border and financial distress situations.

OVERVIEW OF EIOPA'S DELIVERABLES IN THE AREA OF SUPERVISION AND SUPERVISORY CONVERGENCE FROM OCTOBER 2024 TO SEPTEMBER 2025

Supervisory Priorities		
•	Report on Supervisory Activities in 2024	Link
•	Union-wide Strategic Supervisory Priorities 2024-2026 – Focus areas for 2026	Link
Recommendations		
•	Recommendation to the Комисия за финансов надзор (FSC) on the supervisory assessment of the solvency position of insurance and reinsurance undertakings	Link
Opinions		
•	Opinion on the supervision of liquidity risk management of Institutions for Occupational Retirement Provision (IORPs)	Link
•	Annex I to the Opinion on the Use of Risk Mitigation Techniques by Insurance Undertakings: Mass-Lapse Reinsurance	Link
•	Annex II to the Opinion on the Use of Risk Mitigation Techniques by Insurance Undertakings: Reinsurance Agreements' Termination Clauses	Link
Supervisory Statements		
•	Supervisory Statement on the deduction of foreseeable dividends from own funds under Solvency II	Link
Peer-Review		
•	Follow-up report to EIOPA's Peer Review on outsourcing	Link
•	Peer Review on the supervision of Stochastic Valuation under Solvency II	Link

Reports		
•	IORPs in Focus Report 2024	Link
•	EIOPA's oversight activity report 2024, including factsheet and list of groups for which college is established	Link
Trainings and Events		
•	EIOPA-ECB joint workshop on Insurance Reporting (24.10.2024)	Link
•	Reporting and Disclosure ITS Amendments 2024-2026 Public Event with stakeholders (03.06.2025)	Link
Other		
•	Occasional Research Paper 2025/1 – International Portfolio Frictions	Link

REGULATORY ADVICE AND POLICY WORK

EIOPA continued to deliver high-quality advice and other policy work in an efficient and effective way. Its work focused on strengthening the EU's regulatory framework, embedding simplification and burden reduction in its activities, and contributing to advance the Savings and Investments Union (SIU).

› PRUDENTIAL POLICY

Throughout the year, EIOPA focused on implementing the revised Solvency II Directive, developing technical standards and guidelines, and providing technical advice to the European Commission. In doing this, EIOPA strived to deliver sound policy, while simplifying where possible. In July 2025, it launched a [consultation package on amendments to supervisory reporting and public disclosure](#) proposing a 26% reporting reduction for 'solo' undertakings in terms of number of (annual and quarterly) templates (22% in terms of data points) and at least by 36% (in terms of templates) for small and non-complex undertakings. The consultation package also includes draft revised guidelines proposing a reduction by at least 25%. Overall, EIOPA strongly called for prudence, as a robust framework is the basis of a financially sound industry and therefore competitiveness.

Additionally, EIOPA continued to work on the implementation of the Insurance Recovery and Resolution Directive (IRRD), drafting legal instruments (guidelines and technical standards) with a strong focus to develop sound instruments, while carefully taking into account the principles of simplification and minimizing burden.

› ADVANCING THE SAVINGS AND INVESTMENTS UNION

EIOPA continued to collaborate closely with the European Commission to maximise the potential of the SIU, ensuring that European citizens not only experience improved retirement outcomes but also benefit from a more stable, efficient, and competitive financial system. EIOPA's major contribution was its [technical input](#) to the European Commission on the reviews of the IORP II Directive and the pan-European personal pension product (PEPP) Regulation, delivered in September 2025. EIOPA emphasised the need for value for money, an auto-enrolment system and enhanced supervision. An overview of these proposals can be seen in this [factsheet](#).

› EIOPA'S RESPONSE TO THE PUBLIC CONSULTATION ON THE INTEGRATION OF EU CAPITAL MARKETS

The European Commission's targeted consultation on the integration of EU capital markets provided a timely opportunity for EIOPA and its Members to reflect on how the current framework could be further improved. In its [response](#), published in June 2025, EIOPA outlined the main challenges and put forward concrete proposals. The majority of EIOPA's BoS Members particularly supporting the following:

- **Reinforcing EU-level oversight** by strengthening existing supervisory tools – such as Breach of Union Law cases, Recommendations, and Collaboration Platforms – to improve enforceability of EIOPA's decisions and ensure timely supervisory action.
- **Simplifying the structure of supervision**, by enhancing tools like product intervention powers, warnings, thematic reviews, and technical assistance to enhance supervisory effectiveness.

Meaningful progress towards **harmonization of Insurance Guarantee Schemes** is also essential, so that consumers enjoy equal protection across the EU.

› CROSS-CUTTING POLICY ENGAGEMENT

Moreover, EIOPA continued to monitor and, when requested, engage with the Co-legislators and the European Commission on relevant legislative files, including the Retail Investment Strategy (RIS), the Framework for Financial Data Access (FiDA) and the review of the EU securitisation framework, as well as other legislative files, in the best interest of consumers and a financially stable sector.

OVERVIEW OF EIOPA'S DELIVERABLES IN THE AREA OF REGULATORY AND POLICY WORK BETWEEN OCTOBER 2024 AND SEPTEMBER 2025

Technical advice		
•	Technical input for the reviews of the IORP II Directive and the PEPP Regulation in the context of the Savings and Investments Union	Link
•	Technical advice on standard formula capital requirements for direct exposures to qualifying central counterparties	Link
•	Technical advice on the implementation of the new proportionality framework under Solvency II	Link
•	Technical advice on standard formula capital requirements for crypto assets	Link
Reports		
•	Final Report on revised Guidelines on undertaking-specific parameters – Solvency II Review	Link
•	Final Report on draft RTS on factors for identifying undertakings under dominant or significant influence and undertakings managed on a unified basis – Solvency II Review	Link
•	Final Report on draft RTS on the relevance of cross-border activities of undertakings for the host market – Solvency II Review	Link
•	Final Report on revised ITS on the list of regional governments and local authorities' exposures – Solvency II Review	Link
•	Final Report on draft ITS on certain tasks of collection bodies and certain functionalities of the European Single Access Point (ESAP)	Link
•	EIOPA's 5th annual report on administrative sanctions and other measures under the Insurance Distribution Directive (IDD) (2023)	Link
Consultation		
•	Consultation on draft ITS on resolution reporting – IRRD (22.07.2025 – 31.10.2025)	Link
•	Consultation on draft RTS on the functioning of the resolution colleges – IRRD (22.07.2025 – 31.10.2025)	Link
•	Consultation on revised Guidelines on exchange of information within colleges – Solvency II Review (14.07.2025 – 14.10.2025)	Link
•	Consultation on supervisory reporting and public disclosure requirements under Solvency II (10 July 2025 – 10 October 2025)	Link
•	Consultation on revised Guidelines on supervisory review process – Solvency II Review (2 July 2025 – 24 September 2025)	Link
•	Consultation on Guidelines to specify further the criteria for the assessment of resolvability – IRRD (29 April 2025 – 31 July 2025)	Link
•	Consultation on Guidelines on criteria for the identification of critical functions – IRRD (29 April 2025 – 31 July 2025)	Link
•	Consultation on Guidelines on the removal of impediments to resolvability – IRRD (29 April 2025 – 31 July 2025)	Link
•	Consultation on RTS on criteria for pre-emptive recovery planning requirements and methods to be used when determining the market shares – IRRD (29 April 2025 – 31 July 2025)	Link
•	Consultation on RTS on the content of resolution plans and group resolution plans – IRRD (29 April 2025 – 31 July 2025)	Link
•	Consultation on RTS on the content of (group) pre-emptive recovery plans – IRRD (29 April 2025 – 31 July 2025)	Link
•	Consultation on revised Guidelines on the treatment of related undertakings – Solvency II Review (3 April 2025 – 26 June 2025)	Link
•	Consultation on Guidelines on exclusions from scope of group supervision – Solvency II Review (3 April 2025 – 26 June 2025)	Link
•	Consultation on revised Opinion on Dynamic Volatility Adjustment – Solvency II Review (3 April 2025 – 26 June 2025)	Link

•	Consultation on revised Guidelines on methods for determining the market shares for reporting (3 February 2025 – 28 April 2025)	Link
•	Consultation on revised ITS on the lists of regional governments and local authorities exposures to central government – Solvency II Review (4 December 2024 – 26 February 2025)	Link
•	Consultation on Guidelines regarding the notion of diversity for the selection of the members of the administrative, management or supervisory body – Solvency II Review (4 December 2024 – 26 February 2025)	Link
•	Consultation on revised Guidelines on undertaking-specific parameters – Solvency II Review (4 December 2024 – 26 February 2025)	Link
•	Consultation on revised Guidelines on market and counterparty risk exposures in the standard formula – Solvency II Review (4 December 2024 – 26 February 2025)	Link
•	Consultation on the annexes to the opinion on the use of risk mitigation techniques by insurance undertakings: mass-lapse reinsurance and reinsurance agreements' termination clauses (8 November 2024 – 7 February 2025)	Link
•	Consultation on technical advice on standard formula capital requirements for investments in crypto assets (24 October 2024 – 16 January 2025)	Link
•	Consultation on draft RTS on criteria for selecting insurers to run macroprudential analysis – Solvency II Review (17 October 2024 – 9 January 2025)	Link
•	Consultation on draft RTS on relevant insurance and reinsurance undertakings with respect to the host Member State's market – Solvency II review (1 October 2024 – 2 January 2025)	Link
•	Consultation on draft ITS on scenarios for best-estimate valuations for life insurance obligations – Solvency II Review (1 October 2024 – 2 January 2025)	Link
•	Consultation on draft RTS on undertakings under dominant or significant influence and undertakings managed on a unified basis – Solvency II Review (1 October 2024 – 2 January 2025)	Link
•	Consultation on draft RTS on the criteria for the identification of exceptional sector wide shocks – Solvency II Review (1 October 2024 – 2 January 2025)	Link
•	Consultation on draft RTS on liquidity risk management plans – Solvency II Review (1 October 2024 – 2 January 2025)	Link
Factsheets		
•	Understanding pensions: why it matters and what we can do about it?	Link
Events		
•	General aspects of the IRRD (first event in IRRD series of online events) (29.11.2024)	Link
•	Recovery Planning (part of IRRD short series of online events) (17.01.2025)	Link
•	Resolution planning and resolvability assessment (part of IRRD short series of online events) (24.01.2025)	Link
•	Identification of critical functions (part of IRRD short series of online events) (07.02.2025)	Link
•	Reporting requirements (part of IRRD short series of online events) (21.02.2025)	Link
•	Online public event on the Third EIOPA IDD application report (15.04.2025)	Link
Interviews and contributions		
•	Securitisation in insurance: balancing securitisation growth with prudence – Contribution to the Eurofi Magazine – September 2025	Link
•	The Savings and Investment Union: an opportunity to close pension gaps – Contribution to the Eurofi Magazine – September 2025	Link
•	Viewpoint: The Right Balance – Solvency II and Capital Requirements, 10 July 2025	Link
•	Regulatory simplification and competitiveness: the challenges for supervisors – Contribution to the Eurofi magazine – April 2025	Link
•	Securitisation: Those who forget the past are doomed to repeat it – Contribution to the Eurofi Magazine – April 2025	Link
•	Op-ed: Unlocking the potential of Europe's savers, 27 March 2025	Link
•	Op-ed: Securitisation, capital markets and the role of insurers, 2 December 2024	Link
Other		
•	EIOPA's reply to the European Commission's consultation on the integration of EU capital markets	Link

CONSUMER PROTECTION

Consumer protection remained a central priority for EIOPA, with efforts to enhance transparency, fairness, and value for money in financial products. EIOPA's mandate in this area continued to be guided by an evidence-based approach, including systematic cost-benefit analysis of policy measures and ongoing consultation with stakeholders at different stages of policy development.

› VALUE FOR MONEY BENCHMARKS

Building on its 2024 methodology for establishing value-for-money benchmarks in unit-linked and hybrid insurance products, EIOPA advanced tools to help supervisors identify products with high consumer risks. In following the publication of the methodology and the data collection, EIOPA worked on developing its first supervisory benchmarks. Such benchmarks are central to EIOPA's and national supervisors' efforts to adopt an increasingly data-driven and risk-based approach to the supervision of value for money risks, ensuring that consumers are placed at the centre of insurance products.

› EU-WIDE MYSTERY SHOPPING EXERCISE

A key milestone in 2025 was the publication of [findings from EIOPA's first EU-coordinated mystery shopping exercise](#), which assessed the sales process for insurance-based investment products (IBIPs) across eight Member States. Conducted from January to November 2024 under EIOPA's new mandate to coordinate such activities, the exercise sought to capture first-hand insights into the consumer experience, rather than verifying distributors' compliance with regulatory requirements. Results indicated that shoppers were typically asked about their needs during the sales process and provided with relevant product information and disclosures. However, no strong correlation was observed between distributor's compliance with requirements and good consumer outcome – a finding which warrants further analysis and reflections.

› MONITORING CONSUMER TRENDS AND FOLLOWING UP TO IDENTIFIED RISKS

As in previous years, EIOPA monitored evolving consumer trends, market dynamics, and conduct risks, while assessing the costs and performance of retail investment products.

The findings of EIOPA's Consumer trends report 2024 confirmed that consumers increasingly use digital tools to compare products, process claims, and project pensions. However, risks such as digital exclusion, misinformation, and insufficient digital advice persist. The findings of the report also confirmed that value-for-money concerns persist, particularly for certain unit-linked and hybrid products. While most consumers perceive good value in their purchases, one in four consider IBIPs poor value. The Costs and Past Performance Report (April 2025), covering 2019–2023 for performance and 2023 for costs, confirmed that IBIPs delivered positive net returns in 2023 despite inflationary pressures. However, elevated costs limited product value and returns failed to keep pace with inflation.

EIOPA also carried out follow up activities to its thematic review on credit protection insurance to assess the implementation of the Warning it issued in 2022. The work highlighted that although progress takes time and it may be too early to draw final conclusions on the impact of the measures implemented, some improvements are already visible in certain markets, even just one year after EIOPA's Warning. Markets where improvements are observed are those where NCAs undertook strong supervisory actions and policy measures. EIOPA will continue following up, in particular in those markets where significant improvements are yet to be observed.

› FINANCIAL WELLBEING AND INCLUSION

Through its work – including its annual Eurobarometer survey and a new thematic review – EIOPA continued to focus efforts on ensuring all consumers are treated fairly. Particular attention was placed on vulnerable and/or diverse consumers, including traditionally discriminated groups and minorities. In particular, EIOPA launched a thematic review aimed at assessing whether consumers with certain chronic illnesses are treated fairly in line with the principle of risk-based pricing. Further work was also carried out on protection gaps (including gender pension gaps), with the Eurobarometer aimed at assessing existing gaps including possible digital exclusions to ensure that all consumers benefit equally from financial products, regardless of their vulnerability or age.

OVERVIEW OF EIOPA'S DELIVERABLES IN THE AREA OF CONSUMER PROTECTION FROM OCTOBER 2024 TO SEPTEMBER 2025

Reports		
•	Consumer Trends Report 2024	Link
•	EIOPA's Costs and Past Performance Report 2025	Link
General Publications		
•	Methodology on value for money benchmarks	Link
•	Uncovering the IBIP sales process – Results from EIOPA's First Coordinated Mystery Shopping Exercises on Insurance-Based Investment Products	Link
•	High-Level Summary of Follow-up Activities to the Warning to Insurers and Banks on Credit Protection Insurance Products	Link
Workshops		
•	Series of workshops on the supervision of product oversight and governance	
Interviews and contributions		
•	Op-ed Europe's life insurance market has no structural value for money problem — but a minority of undertakings do	Link

DIGITAL TRANSFORMATION

EIOPA continued to support supervisors and insurers alike in navigating digital transformation. Amid rapid technological changes, EIOPA sustained its approach of staying abreast of the latest market trends to further protect consumers and support national supervisors through digital innovation, both in the market and as a tool for smarter, more efficient supervision itself.

› MONITORING TRENDS AND REGULATORY DEVELOPMENTS

EIOPA remained vigilant in monitoring market innovations and digital developments in the insurance sector to ensure that both regulatory and supervisory frameworks account for the opportunities and risks that innovation and digital transformation can bring. To raise awareness and engage with NCAs in discussions regarding the growing use of digital technologies, including artificial intelligence and open insurance, EIOPA conducted a Generative AI market survey, organized workshops and roundtables, fostering knowledge exchange and peer-to-peer learning within the supervisory community. In the policy sphere, EIOPA worked to support the implementation of the Artificial Intelligence Act (AI Act).

› EIOPA OPINION ON AI SYSTEMS IN INSURANCE

To support supervisors and provide clarity to the market, EIOPA published an Opinion on the use and supervision of AI systems in insurance. The Opinion clarifies how existing insurance legislation – including Solvency II and the IDD – applies in the context of AI. It focuses on governance through a risk-based and proportionate approach. While the AI Act sets out requirements for high-risk systems, this Opinion highlights how existing sectoral rules already lay the foundation for the responsible use of AI – through principles on data governance, fairness, cyber security, and explainability. The aim is to promote supervisory convergence and ensure AI is used in a way that is safe, fair and aligned with consumers' interests.

› STRENGTHENING EIOPA'S DIGITALISATION CAPACITY

Further strengthening its digitalisation capacity, EIOPA co-led the EU Supervisory Digital Finance Academy and launched the Digital Finance Steering Committee, reinforcing its role in shaping a resilient and innovation-driven insurance sector.

In June 2025, as part of Digital Finance Week, EIOPA organised a three-day **Pension TechSprint** under the theme 'RetireSMART'. The event brought together teams to brainstorm on practical digital solutions to help close the pensions gap—prototyping tools to improve saver guidance, engagement and portability.

› SUPERVISORY DATA

EIOPA also continued to reinforce its role as the data hub for the EU insurance and pensions sectors. In this regard, throughout the year, it continued its data-related tasks, expanding its products and services with the use of novel technologies in data analysis (SupTech), data publication and data sharing within the supervisory community, while contributing to a data-driven supervision.

OVERVIEW OF EIOPA'S DELIVERABLES IN THE AREA OF DIGITAL TRANSFORMATION FROM OCTOBER 2024 TO SEPTEMBER 2025

Opinions		
•	EIOPA's Opinion on Artificial Intelligence Governance and Risk Management	Link
Consultations		
•	Survey on the adoption of generative AI solutions in the European Insurance sector (15 May 2025 – 15 July 2025)	Link
•	Consultation paper and impact assessment on EIOPA's Opinion on AI governance and risk management (12 February 2025 – 12 May 2025)	Link
Workshops and trainings		
•	Online public hearing on the consultation paper on EIOPA's Opinion on Artificial Intelligence Governance and Risk Management (08.05.2025)	Link
•	Supervisory workshop on open finance	Link
•	Pension TechSprint	

SUSTAINABLE FINANCE

Fostering sustainable insurance and pensions by addressing protection gaps remained a central area of EIOPA's work, as mounting climate risks have the potential to reshape economies, strain resources, and challenge global financial resilience.

› STRENGTHENING EUROPE'S RESPONSE TO NATURAL CATASTROPHES

Building on the policy options outlined in a [2023 joint ECB-EIOPA discussion paper](#) proposing a ladder approach to natural catastrophe insurance involving both the private and public sectors, EIOPA and the ECB published in December 2024 a [new joint paper](#) focussing on the potential role of European solutions in mitigating climate-related catastrophe impacts. This work underscores the need for collaborative public-private frameworks to address escalating weather-related perils.

› SOLVENCY II FRAMEWORK

In the context of the Solvency II review, EIOPA provided comprehensive advice and guidance to support the sectors' sustainability risk management, addressing governance requirements, own risk and solvency assessment, and the prudential treatment of sustainability risks related to insurers' assets and liabilities. In early 2025, the Authority concluded a reassessment of natural catastrophe risks within the Solvency II standard formula, and proposed calibration adjustments for flood, hail, earthquake, and windstorm risks. These adjustments align with evolving climate data and the latest modelling tools. In its work on Management of Sustainability Risks, including Sustainability Risk Plans, EIOPA finalized a consultation on Regulatory Technical Standards (RTS) and is now analysing stakeholder feedback.

› FORWARD-LOOKING CLIMATE RISK MANAGEMENT

EIOPA continued to promote forward-looking risk management approaches, urging insurers to integrate climate considerations into strategic planning and capital assessment. A key instrument in this regard is the Own Risk and Solvency Assessment (ORSA). EIOPA's Opinion on the use of climate change risk scenarios in the ORSA represents a milestone in its sustainability activities, facilitating the structured, forward-looking integration of climate-related risks into insurers' risk management frameworks. EIOPA issued a public statement on the findings of the monitoring exercise exploring how (re)insurers in Europe are integrating climate change-related risks in

their ORSA. The results show that insurers have made important progress in integrating climate change-related risks into their risk management frameworks, covering both physical and transition risks. The (re)insurers surveyed are also making greater use of scenario analysis to assess the potential financial impacts of these risks.*

› EMPOWERING CONSUMERS THROUGH CLARITY

As natural catastrophes grow more frequent and severe, EIOPA remained committed to enhancing consumer awareness and the understanding of insurance coverage. Analysing Insurance Product Information Documents (IPIDs) and policy terms across eight EU countries, the Authority's study *Natural Catastrophes: Is Your Home Covered?* highlighted the need for clearer, consumer-friendly disclosures on natural catastrophe coverage. While many insurers demonstrate good practices in presenting essential information, gaps persist, potentially leaving consumers uncertain about coverage for perils such as floods, fires, or landslides. This work reinforces EIOPA's role in bridging regulatory rigor and public understanding, fostering a sector where trust and preparedness go hand in hand.

OVERVIEW OF EIOPA'S DELIVERABLES IN THE AREA OF SUSTAINABLE FINANCE FROM OCTOBER 2024 TO SEPTEMBER 2025

Opinions	
•	Opinion on the 2023/2024 Reassessment of the NatCat Standard Formula Link
Public Statements	
•	Public statement on the monitoring exercise on the use of climate change scenarios in the Own Risk and Solvency Assessment (ORSA) Link
Reports and staff papers	
•	Final Report on the Prudential Treatment of Sustainability Risks for Insurers Link
•	Report on biodiversity risk management by insurers Link
General publications	
•	Natural catastrophes, is your home covered? Link
•	EIOPA and ECB joint paper: towards a European system for natural catastrophe risk management Link
Factsheets	
•	Factsheet Natural catastrophes: why it matters and what we can do about it Link
•	Factsheet on Insurers' green investments – 2024 Q2 Link
Consultations	
•	Consultation on a blueprint for an awareness tool for natural catastrophe risks and prevention measures (28 November 2024 to 28 February 2025) Link
•	Consultation on the proposal for Regulatory Technical Standards on management of sustainability risks including sustainability risk plans – Solvency II Review (4 December 2024 – 26 February 2025) Link
•	Consultation on report on biodiversity risk management by insurers – Solvency II Review (4 December 2024 – 26 February 2025) Link
Events	
•	Catastrophe Model Training for Supervisors (07.10.2024) Link
•	Insuring wildfires – the need for more models and prevention measures (09.10.2024) Link
•	Public event on three consultation papers: Natural catastrophe risks and prevention measures awareness, biodiversity, sustainability risk plans (11.02.2025) Link
•	EIOPA Sustainable Finance Conference 2025: Driving Resilience and Action in a Warming World (13.03.2025) Link

RISKS AND FINANCIAL STABILITY

To safeguard the stability and integrity of the European insurance and occupational pensions sectors, EIOPA has continued to monitor and assess risks and vulnerabilities that could negatively affect these sectors and, by extension, the broader financial stability in the EU.

* The exercise has also highlighted important challenges, including significant variations in approaches across jurisdictions, limited availability of high-quality, reliable and granular data, and the difficulty of extending the time horizon of analyses beyond what is typical for ORSA.

› 2025 OCCUPATIONAL PENSIONS STRESS TEST

EIOPA launched its fifth [stress test of occupational pension funds](#). This exercise examines the sector's sensitivity to rapid yield-curve movements, focusing on liquidity risks, particularly in light of recent years' market episodes underlining their relevance for long-term institutional investors, including those exposed to synthetic leverage through derivatives or liability-driven funds. Results are expected to be published in mid-December 2025.

› 2024 INSURANCE STRESS TEST OUTCOMES

In December 2024, EIOPA published [the findings of its 2024 Insurance Stress Test](#), which evaluated the resilience of European insurers to the economic and financial consequences of a re-intensification or prolongation of geopolitical tensions. The exercise demonstrated that insurers in the EEA remain overall well-capitalized and capable of meeting Solvency II requirements, even under severe but plausible shocks stemming from widespread supply-chain disruptions, low growth and renewed inflationary pressures. According to the results, however, a re-intensification or prolongation of geopolitical tensions could have a significant impact on insurers, resulting in a drop of capital of over €270 billion in the scenario tested.

› FINANCIAL STABILITY REPORTS, THEMATIC PUBLICATIONS AND FEATURE ARTICLES

EIOPA continued to publish biannual Financial Stability Reports, highlighting key developments and risks in the European insurance and pension sectors, such as exposures in alternative and non-liquid assets. EIOPA produced thematic publications and feature articles addressing emerging trends and specific issues in the sectors. In 2025, a particular focus was placed on European insurers' investments in corporate bonds.

› INSURANCE RISK DASHBOARDS

Moreover, EIOPA continued to publish quarterly risk assessments of the EU insurance industry using Solvency II data. Its Insurance Risk Dashboard examines various risk categories such as macroeconomic, credit, market liquidity and funding, insurance underwriting, and ESG-related risks, while also covering market perceptions, profitability, and solvency.

› IORP RISK DASHBOARDS

EIOPA has continued to publish quarterly risk assessments for the occupational pensions sector. Based on individual occupational pensions regulatory reporting, the IORP Risk Dashboard summarises the main risks and vulnerabilities in the sector for defined contributions (DC) and defined benefits (DB) pension schemes.

› STATISTICS

EIOPA has continued to publish comprehensive statistics on the insurance and IORP markets, derived from regular reporting by market participants. These statistical time series are updated quarterly. To improve accessibility for a broader audience, EIOPA has also produced factsheets synthesising key data.

OVERVIEW OF EIOPA'S DELIVERABLES IN THE AREA OF RISKS AND FINANCIAL STABILITY FROM OCTOBER 2024 TO SEPTEMBER 2025

Stress Tests		
•	Insurance Stress Test 2024	Link
•	Occupational Pensions Stress Test 2025	Link
Financial Stability Reports		
•	Financial Stability Report – December 2024	Link
•	Financial Stability Report – June 2025	Link
Insurance Risk Dashboards		
•	Insurance Risk Dashboard October 2024	Link
•	Insurance Risk Dashboard January 2025	Link
•	Insurance Risk Dashboard April 2025	Link
•	Insurance Risk Dashboard July 2025	Link
IORP Risk Dashboards		

•	IORP Risk Dashboard - October 2024	Link
•	IORP Risk Dashboard - January 2025	Link
•	IORP Risk Dashboard - April 2025	Link
•	IORP Risk Dashboard - July 2025	Link
Statistics		
•	Insurance Statistics	Link
•	Occupational Pensions Statistics	Link
Factsheets		
•	How do IORPs invest?	Link
•	IORPs Landscape Factsheet 2024	Link
Events		
•	Stress Test 2024 Communication of the Results to participants (20.11.2024)	Link
Other		
•	EIOPA feedback to EU COM Consultation Paper on “Assessing the adequacy of macroprudential policies for Non-Bank Financial Intermediation (NBFi)”	Link
•	Occasional Research Paper 2025/2 – Insurance companies as shock absorbers in the mutual fund sector: contrarian investment behaviour and market stabiliser	Link

EUROPEAN, STAKEHOLDERS AND INTERNATIONAL ENGAGEMENT

As in previous years, EIOPA continued to enhance its relationships with EU institutions, reinforce its cooperation with stakeholders, and facilitate international dialogue to achieve convergence practices.

› INTERACTIONS WITH EU INSTITUTIONS

Throughout the year, EIOPA maintained close relationships with the European Commission, the European Parliament, and the Council. In its advisory capacity, EIOPA provided technical advice in its areas of competence, to support evidence-based policymaking, as well as to safeguard insurance and pensions fund sectors’ specificities in legislation, with the aim to effectively serve consumer interests.

› JOINT COMMITTEE

EIOPA continued to collaborate closely with the other ESAs, including the context of the Joint Committee. In 2025, EIOPA has been chairing the Joint Committee coordinating discussions and the exchange of information across the Agencies, the European Commission and the European Systemic Risk Board (ESRB).

› FURTHER COOPERATION AT EUROPEAN LEVEL

EIOPA maintained strong relations with other European institutions and bodies, including the ECB and the SSM. Within the framework of the European System of Financial Supervision (ESFS), EIOPA continued to work closely with EBA, ESMA, the ESRB, and national supervisors to ensure consistent supervision and regulatory convergence across the EU. In early 2024, EIOPA handed over the chairing role in the EU Network of Agencies (EUAN) to the European Institute of Innovation & Technology (EIT) and to CEPOL, the Agency for Law Enforcement Training. Nevertheless, EIOPA remained active in the so-called Troika until February 2025. Under the umbrella of the EUAN, the EU agencies worked together towards building a greener, more digital, and resilient Europe, while addressing institutional changes.

› COLLABORATION WITH AMLA

With the establishment of the new Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) in Frankfurt, EIOPA provided the new Agency with organisational support. Going forward, EIOPA will continue to collaborate and work closely with AMLA: a multilateral MoU was signed between AMLA and the three ESAs in June 2025.

› ENGAGING WITH STAKEHOLDERS

EIOPA continued to rely on extensive engagement with its two stakeholder groups, renewed in 2024: the Insurance and Reinsurance Stakeholder Group (IRSG) and the Occupational Pensions Stakeholder Group (OPSG),

each consisting of 30 members. To ensure active and comprehensive engagement with stakeholders on a particular subject, EIOPA continued to organize consultations, roundtable events, workshops, and similar outreach activities. Additionally, EIOPA continued to engage with consumer groups, industry, academics and students through speaking engagements and visits. Records of visitors and meetings are published on the Authority's website.

INTERNATIONAL WORK

Internationally, EIOPA continued its active role in the International Association of Insurance Supervisors (IAIS), benefitting from good cooperation with NCAs and the European Commission, thereby contributing to global standards and systemic risk frameworks. In December 2024, the IAIS adopted the Insurance Capital Standard and other enhancements to its global standards to promote a resilient insurance sector. The Authority also engaged in Supervisory dialogues and has continued its bilateral meetings with third countries, including for example the United Kingdom, Switzerland, Canada and Japan.

› COOPERATION WITH ACCESSION COUNTRIES

EIOPA continued targeted outreach with EU-accession countries through high-level bilateral and regional engagement. EIOPA engaged with the Regional Cooperation Council (RCC) to discuss cooperation with the Western Balkans, and hosted the Central Bank of Kosovo* to discuss insurance and pensions alignment with EU frameworks. These engagements complemented EIOPA's equivalence groundwork with enlargement countries, as reported in EIOPA's Oversight Activities Report.

› EQUIVALENCE MONITORING

EIOPA also continued to work closely with the European Commission on equivalence decisions, where EIOPA plays a technical advisory role, covering both full equivalence and provisional equivalence jurisdictions. In parallel, EIOPA continued working on professional-secrecy equivalence assessments to enable information exchange in Colleges of Supervisors. The Authority also followed up on the 2022 Bermuda monitoring exercise and updated the equivalence assessment reports for Brazil, Japan and Mexico. These updated reports are used by the European Commission when deciding about the prolongation of provisional equivalence for these countries. In addition, EIOPA continued professional-secrecy assessments for Ukraine, Peru and Bosnia and Herzegovina.

GOVERNANCE AND ORGANISATION

EIOPA continued to remain committed to ensure good governance and sound public administration – acting as a modern, versatile organisation – through strategic planning, transparency, and fruitful relations with the members of its governing bodies.

› DEDICATED GOVERNANCE

As in previous years, EIOPA continued to benefit from the expertise and input of its governing bodies: the Board of Supervisors (BoS) and the Management Board (MB). The BoS, composed of representatives of the relevant supervisory authority in each country, continued to guide the Authority's work, while the MB played a strategic role in implement the effective execution of EIOPA's mission and tasks, e.g. through efficient planning and budgeting. Between October 2024 and September 2025, the BoS gathered 6 times while the MB convened 5 times. The minutes and deliberations of these meetings were published on EIOPA's website ([here](#) and [here](#)), reinforcing its commitment to transparency and accountability.

› CORPORATE PLANNING AND PROGRAMMING

At the end of 2024, EIOPA published its final [Single Programming Document \(SPD\) for 2025-2027](#), defining the planned activities for this period, including the Annual Work Programme 2025. The SPD serves as a detailed

* This designation is without prejudice to positions on status and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

roadmap to ensure EIOPA's initiatives are aligned with its mission. In this way, the document underlines EIOPA's role as a key factor in strengthening the resilience of the financial system and promoting an integrated supervisory culture across the Union. The SPD also specifies the areas of work that may need to be postponed or scaled down - if unforeseen events require significant resource reallocation - without affecting EIOPA's broader priorities.

› CORPORATE REPORTING

Reaffirming its commitment to transparency, EIOPA published its [Consolidated Annual Activity Report 2024](#) in June 2025. Among other things, it includes a detailed ledger of the results achieved in relation to the objectives set in the Annual Work Programme 2024, financial and management information, as well as the risks related to the organisational activities along with the measures taken to address them.

› TRANSPARENCY AND ACCESS TO DOCUMENTS

EIOPA is committed to guarantee the right of any citizen to have access to documents (ATDs) of the EU's institutions, bodies, offices and agencies. Between October 2024 and September 2025, EIOPA has received fourteen ATD requests.

› HUMAN RESOURCES AND WORKFORCE DEVELOPMENT

Throughout the year, the Authority continued to strive a rewarding and inclusive work environment, promoting equal opportunities and gender balance at all career stages. This has been achieved through a range of initiatives, including targeted selection and recruitment procedures, as well as promotion and internal mobility opportunities. Additionally, EIOPA maintained its commitment to advancing human resources development not only within its own organization, throughout dedicated trainings, and staff development programs, but also on the broader EUAN stage, through the promotion of the staff exchange programmes and inter-agency mobility.

NUMBER OF STAFF 30/09/2025

Contract Type	Female	Male	Total Staff
TA	59	76	135
CA	30	12	42
SNE	5	11	16
Total	94	99	193

NUMBER OF ESTABLISHMENT PLAN POSITIONS 2025 - SPD ADOPTED

Contract Type	Number	Comments
TA	148	including 8 DORA + 1 DG Reform + 1 RIS position (not materialized yet)
CA	50	including 5 CA DG Reform + 2 DORA + 1 RIS position (not materialized yet)
SNE	29	
Total	227	