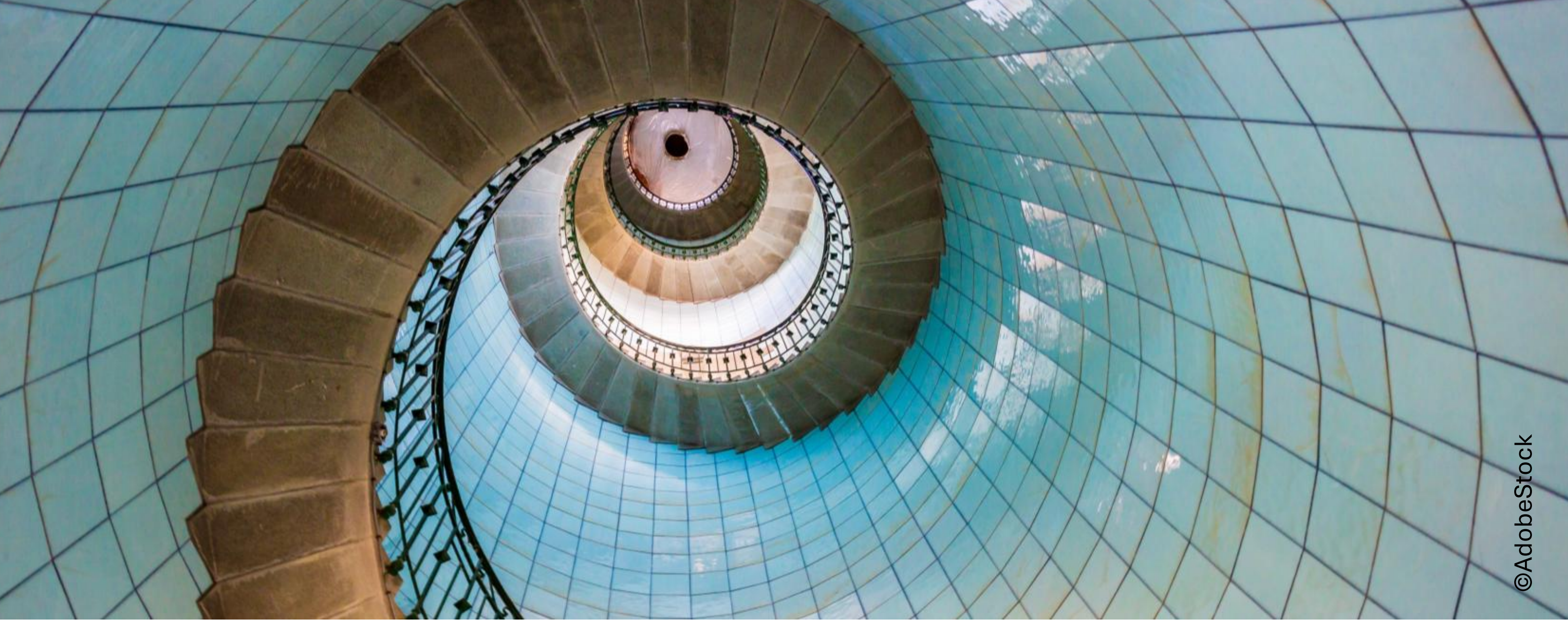

Annex to the statement of EIOPA's Chairperson before the European Parliament's Economic and Monetary Affairs Committee (ECON)

This annex accompanies the opening statement of the Chairperson of the European Insurance and Occupational Pensions Authority (EIOPA) at the 2026 Annual Hearing of the European Supervisory Authorities' (ESAs) Chairs. It highlights EIOPA's main achievements and deliverables for the European Union (EU) insurance and occupational pensions sectors between 1 October 2025 and 1 September 2026. EIOPA's full range of activities in 2025 is set out in its Annual Report 2025. The Annual Report 2026, to be published next year, will provide the comprehensive account of activities in 2026.

THE YEAR IN SHORT

Strategy Towards 2030	In January 2026, EIOPA published its Strategy towards 2030, which sets the direction of its work around three strategic areas: strengthening the functioning of the Single Market, enhancing market and societal resilience against risks, and better regulation supporting supervision.
Completion of the Solvency II Review mandate	EIOPA delivered all legal instruments it was mandated to develop under the Solvency II Review, the final eight in July 2026, and translated simplification into measurable reductions in supervisory reporting. The revised framework applies from 30 January 2027.
Crisis prevention, management and resolution	EIOPA advanced implementation of the Insurance Recovery and Resolution Directive (IRRD), finalising 15 of the 19 mandated instruments by July 2026, while consulting on the remaining 4 (merged into two consultation papers). It also advised the European Commission on minimum common standards for insurance guarantee schemes (IGS).
Supervision with impact	EIOPA reinforced high quality and effective supervision through enhanced supervisory convergence and cross-border oversight across the European Economic Area (EEA), while assessing risks arising from geopolitical developments, the growing exposure of insurers to private markets and a changing climate.
Consumer and societal resilience	EIOPA revised its value-for-money benchmarks and launched a second EU-wide mystery shopping exercise. EIOPA set out a European approach to sharing natural catastrophe risk, in partnership with the European Stability Mechanism (ESM), explored innovative data sources for risk assessment and proposed a tool to improve risk awareness and prevention.

The following pages set out these achievements in further detail and other main deliverables of the reporting period by thematic area.

SIMPLIFICATION AND BURDEN REDUCTION

Simplification and burden reduction remained a priority across EIOPA's work. The approach set out in Bolder, Simpler, Faster: EIOPA's views for better regulation and supervision (April 2025) has now been embedded in the Strategy Towards 2030 under the strategic area on better regulation supporting supervision. Since then, we have continued our efforts to simplify regulation and reduce unnecessary complexity across the insurance and occupational pensions sectors. In doing so, EIOPA seeks to strike the right balance between simplification and the soundness and convergence of the supervisory system, policyholder protection, and financial stability. EIOPA's main efforts are summarised below.

LEGISLATIVE AND IMPLEMENTATION WORK

Solvency II

- **Supervisory reporting and disclosure.** On 30 March 2026, EIOPA submitted to the European Commission draft amendments to the two Implementing Technical Standards (ITS) on supervisory reporting and public disclosure under Solvency II, reducing the frequency of certain templates, deleting some annual templates, making greater use of proportionality principle.

26%	30%	22%
fewer quarterly templates (36% for SNCUs)	fewer annual templates (44% for SNCUs)	fewer data points overall

- **Review and streamlining of guidelines**. As part of its broader simplification efforts, EIOPA progressed the review of its existing Level 3 framework with the aim of reducing, where appropriate, the volume and complexity of supervisory guidance. This work was not limited to the reporting period but forms part of a broader effort to streamline the supervisory framework. As first step, EIOPA reviewed 12 sets of Guidelines affected by the Solvency II review and simplified 9 of them. In this context, 77 out of 201 Guidelines were deleted (around 38%). As a second step, EIOPA proposed to streamline a further 13 sets of Guidelines outside the original scope of the Solvency II review, proposing to remove redundant provisions and guidance with limited added value, particularly for the industry. The consultation paper proposed to delete 83 of 294 Guidelines (around 28%), as well as to repeal one set of Guidelines on ancillary own funds. In parallel, EIOPA adopted a disciplined approach to new Level 3 measures when implementing the revised Solvency II framework, introducing additional guidance only where a clear supervisory need was identified.
- **Enhanced proportionality framework.** Following EIOPA's advice on how to improve the principle of proportionality under Solvency II, EIOPA provided further technical guidance to undertakings and supervisors on how to calculate the eligible criteria for the new category of small and non-complex undertakings and groups to support a convergent application of the new proportionality framework. Furthermore, EIOPA delivered a well-attended public event on 1 July 2026, which provided insights on the reasons behind the reform of the proportionality framework, showed the expected impact of the new framework and presented the national implementation in two Member States. EIOPA is continuing to work on the implementation of the new framework, exchanging views and addressing questions within a dedicated working group.

Insurance Recovery and Resolution Directive (IRRD)

Each instrument was developed with simplification in mind. Within the boundaries of the Level 1 text, EIOPA sought to streamline processes, avoid unnecessary duplication, and reduce reporting and compliance burdens.

Sustainability

The Solvency II review introduced a requirement for insurers to prepare sustainability risk plans addressing financial risks arising from sustainability factors. In developing the related approach, before the Level 2

EIOPA | Westhafen Tower, Westhafenplatz 1 | 60327 Frankfurt | Germany
Tel: +49 69-951119-20
info@eiopa.europa.eu | https://www.eiopa.europa.eu

measure was deprioritised, EIOPA sought, where possible, to leverage existing sustainability reporting requirements and data, avoiding the creation of unnecessary additional obligations. EIOPA also supports the Sustainability Omnibus initiative to reduce reporting burdens through targeted reviews of the CSRD, ESRS, SFDR and Taxonomy disclosure framework.

Retail Investment Strategy (RIS)

EIOPA seeks to embed simplification and proportionality in new implementing legislation from the outset, through shorter and more targeted texts, avoiding duplication and making maximum use of existing frameworks and information. Examples include building on and, where appropriate, aligning new IDD disclosures with the existing IPID and PRIIPs KID templates, building value-for-money benchmarking on existing methodologies and available data, thereby minimising additional reporting, and limiting new cross-border intermediary reporting requirements to information necessary for effective supervision.

Artificial Intelligence Act

EIOPA promotes alignment between horizontal and sectoral rules to avoid duplication and ensure proportionality, including through continued engagement with the AI Board and the AI Office.

POLICY AND SUPERVISORY WORK

Risk and financial stability

To reduce implementation pressure in the early phase of the revised Solvency II framework and the IRRD, the next EU-wide insurance stress test was postponed from 2027 to 2028.

Pensions

The next stress test of IORPs will be deferred to 2029, allowing the sector and supervisors to absorb major regulatory and market developments.

Conduct of business

Under the Insurance Distribution Directive (IDD), EIOPA continued to work to improve transparency on national general good rules and to assess whether related administrative burdens remain proportionate to consumer protection objectives.

GOVERNANCE

EIOPA reduced its top-level working groups from six to four and expanded the role of expert networks, enabling fewer sub-groups and more efficient engagement with National Competent Authorities (NCAs). Simplification is now a standing consideration for new supervisory actions and instruments and is regularly discussed by the Management Board (MB) and Board of Supervisors (BoS).

SEQUENCING OF KEY EU LEGISLATIVE FILES

EIOPA supports the Commission Communication “A Simpler, Clearer and Better Enforced EU Rulebook” of 28 April 2026, and in particular the need to embed “simplicity by design” in EU legislation. Building on this framework:

- For ongoing and future legislative initiatives, EIOPA encourages early consultation by the European Commission and the Co-legislators, to help assess implementation feasibility and supervisory capacity.
- For frameworks already agreed at Level 1, the priority should be to ensure sustainable implementation through appropriate sequencing and a recalibration of proportionality and supervisory expectations. Timelines and mandates should be assessed across files, not only file by file, considering their cumulative impact on industry, NCAs and EIOPA.

GOING FORWARD

EIOPA | Westhafen Tower, Westhafenplatz 1 | 60327 Frankfurt | Germany
Tel: +49 69-951119-20
info@eiopa.europa.eu | https://www.eiopa.europa.eu

Beyond these measures, EIOPA will continue to assess – including through better dialogue with industry – where further simplification can be pursued. It will also continue working to ensure coherence between horizontal and sectoral legislation and working with NCAs to enhance data sharing and to jointly develop analytical and supervisory technology (SupTech) tools that reduce administrative burden.

SUPERVISORY CONVERGENCE

EIOPA continued to promote high-quality and effective supervision across the EEA to ensure consistent supervisory practices. This work is supported by the full range of convergence tools.

FOCUS OF THE YEAR

Union-wide supervisory priorities

On 1 October 2025, EIOPA set its focus areas for 2026 under the Union-wide strategic supervisory priorities, centred on the Digital Operational Resilience Act (DORA) and on sustainability risks. Two insurance-specific areas of attention were added: the calculation of the Solvency Capital Requirement for collective investment undertakings and the fair treatment of consumers in claims management.

Supervisory expectations on emerging risks

EIOPA has noticed a steadily growing presence of Private Equity investors in the European insurance sector and, although the exposure is still limited compared to US, it issued a draft Supervisory Statement for consultation to address the risks which may arise. These include greater investment in illiquid or complex assets, higher reliance on reinsurance (in most case from off-shore countries), unrealistic business plan or non-prudent assumptions for the valuation of technical provisions or capital requirements and use of complex structure for the acquisition.

Furthermore, EIOPA continued to explore the use of innovative or alternative use of reinsurance, which reduce the capital requirements while not always achieving an effective and commensurate risk transfer. In particular, an annex to EIOPA Opinion on reinsurance, regarding proportional reinsurance with features that may affect the effectives of risk transfer, was published for consultation and a peer review on supervisory practices regarding the use of reinsurance is currently being finalised.

OVERVIEW OF EIOPA DELIVERABLES IN THE AREA OF SUPERVISORY CONVERGENCE FROM 1 OCTOBER 2025 TO 1 SEPTEMBER 2026

Supervisory Priorities		
1 Oct 2025	Union-wide strategic supervisory priorities – focus areas for 2026	Link
Opinions		
5 Dec 2025	Revised Opinion on the supervisory assessment of internal models with a Dynamic Volatility Adjustment	Link
Reports, assessments and supervisory tools		
30 Oct 2025	Report on the use of limitations and exemptions in Solvency II reporting in the EEA – 2024	Link
19 Dec 2025	Report on Cross-border IORPs 2025 and data appendix	Link
19 Feb 2026	Updated appendices to the Decision on the Cooperation of Competent Authorities under the Insurance Distribution Directive (IDD)	Link
24 Mar 2026	Chapter of the Supervisory Handbook: Handling Non-Centered Risk Measure and Challenging Profit Assumptions in Non-Life Internal Models Premium Risk	N/A
3 Jun 2026	EIOPA Supervisory Handbook – public version of the chapters on Business Model Analysis and the Supervisory Review Process	Link 1 Link 2
30 Jun 2026	Follow-up Report to EIOPA's Peer Review on Product Oversight and Governance (POG)	Link
Consultations		
3 Feb 2026	Consultation on supervisory statement on the authorisation and ongoing supervision of (re-) insurance undertakings related to private equity	Link

EIOPA | Westhafen Tower, Westhafenplatz 1 | 60327 Frankfurt | Germany
Tel: +49 69-951119-20
info@eiopa.europa.eu | https://www.eiopa.europa.eu

15 Apr 2026	Consultation on the Annex to the Opinion on the use of risk mitigation techniques – proportional reinsurance	Link

CONSUMER PROTECTION THROUGH PRUDENTIAL AND CONDUCT OVERSIGHT

EIOPA continued to promote high-quality and effective prudential and conduct supervision across the EEA, with particular attention to cross-border business. This work stems out of prudential and conduct oversight activities to support NCAs in supervisory work and, where necessary, by the use of EIOPA's supervisory powers in the interest of policyholders, beneficiaries and pension scheme members.

FOCUS OF THE YEAR

Action in cross-border cases

Where supervisory concerns arise across borders, EIOPA helps ensure a coordinated supervisory response, so that policyholders are protected regardless of where their insurer is based or where the policy is sold. During the period, among the actions in the public domain, EIOPA coordinated supervisory cooperation in the DallBogg case.

Supervisory oversight

Risk-based oversight was reinforced through engagement with NCAs. EIOPA's Oversight Activities Report 2025 provides an overview of the activities carried out throughout the year, including **10 country visits, participation in 47 Colleges of Supervisors, 9 collaboration platforms and 1 thematic collaboration platform, as well as 2 technical assessments and 1 recommendation under Article 16(1) of the EIOPA Regulation**. EIOPA also provided **3 technical-support projects and 3 technical-assistance assignments on internal models**, participated in **3 joint on-site inspections**, followed up on **1 inquiry on group supervision**, and carried out **3 comparative studies on internal models**. Activities carried out in 2026 will be reflected in the next Oversight Activities Report.

OVERVIEW OF EIOPA OVERSIGTH ACTIVITIES FROM 1 OCTOBER 2025 TO 1 SEPTEMBER 2026

Reports, assessments and supervisory tools		
20 Mar 2026	Assessment of the valuation of technical provisions gross and net of reinsurance for the motor third-party liability portfolio of Euroins Romania	Link
16 Apr 2026	Market and Credit Risk Comparative Study YE2024	Link
26 Jun 2026	EIOPA's Oversight Activities Report 2025 and accompanying factsheet	Link
30 Jun 2026	Follow-up Report to EIOPA's Peer Review on Product Oversight and Governance (POG)	Link

ADDITIONAL CONSUMER PROTECTION ACTIVITIES THROUGH SPECIFIC CONDUCT OF BUSINESS OVERSIGHT

In addition to the prudential and conduct-related supervisory activities outlined above, EIOPA also ensured that consumer protection remained a central priority through dedicated conduct of business supervision. This work focused in particular on off-site monitoring, thematic reviews and mystery shopping exercises.

FOCUS OF THE YEAR

Market monitoring, consumer experiences and expectations

EIOPA monitored consumer trends, market developments and conduct risks, drawing on supervisory data, market intelligence and direct evidence from consumers across the Union. In 2026, it continued its value-for-money assessment by updating its benchmarking methodology. EIOPA also maintained its focus on sales practices and related requirements. In April 2026, it launched its second EU-wide mystery shopping exercise, examining the online sale of non-life insurance products across ten Member States. Building on the findings of the first exercise, EIOPA also carried out further work to identify the root causes of the issues identified and promote greater convergence in consumer remediation. In addition, EIOPA expanded

EIOPA | Westhafen Tower, Westhafenplatz 1 | 60327 Frankfurt | Germany
Tel: +49 69-951119-20
info@eiopa.europa.eu | https://www.eiopa.europa.eu

its supervisory focus to business models, recognising the importance of understanding how firms' business strategies and revenue models may affect consumer outcomes.

Fair treatment and access to insurance

Consumers with certain health conditions may face difficulties in obtaining insurance coverage. EIOPA continued to work with industry, patient associations and supervisors on the fair treatment of consumers living with diabetes and HIV, so that risk-based pricing does not result in exclusion from the market.

OVERVIEW OF ADDITIONAL CONSUMER PROTECTION ACTIVITIES IN THE AREA OF CONDUCT OVERSIGTH FROM 1 OCTOBER 2025 TO 1 SEPTEMBER 2026

Consumer trends and surveys		
10 Dec 2025	Eurobarometer 2025: consumer trends in insurance and pension services, including infographic, presentation and country factsheets	Link
17 Dec 2025	Consumer trends in insurance and pensions 2025: heatmap with key findings	Link
Reports		
23 Mar 2026	Annual report on administrative sanctions and other measures under the IDD – Member State aggregated data 2024	Link
30 Mar 2026	Third report on the application of the Insurance Distribution Directive (IDD)	Link
1 Apr 2026	Costs and past performance report 2026	Link
13 May 2026	A deeper look into the first EU-coordinated mystery shopping exercise findings – key insights from the follow-up activities	Link
Methodologies and studies		
5 May 2026	Study on the effect of harmonised IGS standards on consumer perceptions and choice	Link
6 Jul 2026	Revised Methodology on value for money benchmarks	Link
Trainings and Events		
27 Apr 2026	Webinar on EIOPA's and ESMA's Annual Cost and Past Performance report [virtual]	Link
1 Jun 2026	Workshop Towards Fair Insurance for Consumers with Diabetes and HIV [hybrid]	Link

REGULATORY ADVICE AND POLICY WORK

EIOPA continued to deliver high-quality advice and policy work in insurance and occupational pensions, taking into account evolving societal needs and the effects of new financial regulation.

FOCUS OF THE YEAR

Revised insurance prudential framework ready for 2027

With the publication of a further eight sets of guidelines and technical standards in July 2026, EIOPA delivered every legal instrument it was mandated to develop under the Solvency II review, ahead of the amended framework taking effect on 30 January 2027.

Building the crisis management framework

Of the 19 instruments entrusted to EIOPA under the IRRD, 15 are published and 4 (merged into two consultation papers) are under public consultation. The first batch, published in February 2026, covered pre-emptive recovery plans, resolution plans and the assessment of resolvability. The second batch, published in July 2026, included macroeconomic and financial stress scenarios to be used for assessing the credibility and feasibility of insurers' pre-emptive recovery plans, simplified obligations and independence of valuers. A framework that did not exist three years ago will be operational from January 2027. Because national guarantee schemes differ widely in scope and are absent in some Member States, EIOPA also advise the Commission on minimum common standards.

EIOPA continued, with the other ESAs, the implementation of a pan-European systemic cyber incident coordination framework for relevant authorities (EU-SCICF).

EIOPA | Westhafen Tower, Westhafenplatz 1 | 60327 Frankfurt | Germany
Tel: +49 69-951119-20
info@eiopa.europa.eu | https://www.eiopa.europa.eu

Supplementary pensions and the Savings and Investments Union

EIOPA continued to support the development of supplementary pensions in Europe, contributing to the European Commission's review of the IORP II Directive and of the PEPP Regulation. On 8 April 2026 the Authority appeared before ECON public hearing on the role of pension funds and insurers in mobilising long-term capital, which also addressed the Savings and Investments Union and the ongoing legislative reviews. It also advanced work on a practical toolkit for defined contribution schemes, in which members bear the investment risk.

OVERVIEW OF EIOPA DELIVERABLES IN THE AREA OF REGULATORY ADVICE AND POLICY WORK FROM OCTOBER 2025 TO SEPTEMBER 2026

Technical advice		
7 Apr 2026	Technical specifications for the calculation of criteria for Small and Non-Complex Undertakings (SNUCs) and Groups (SNCGs)	Link
31 Aug 2026	Technical advice on minimum common standards for insurance guarantee schemes in the EU	Link
Solvency II Review – Guidelines and Technical Standards		
14 Oct 2025	Revised Guidelines on methods for determining market shares for reporting	Link
14 Oct 2025	Guidelines on the notion of diversity for the selection of members of the administrative, management or supervisory body (AMSB)	Link
17 Nov 2025	RTS on applicability criteria for macroprudential analyses in the Own Risk and Solvency Assessment (ORSA) and the prudent person principle (PPP)	Link
17 Nov 2025	RTS on liquidity risk management plans	Link
5 Dec 2025	Revised Guidelines on treatment of related undertakings	Link
5 Dec 2025	Guidelines on exclusions from scope of group supervision	Link
13 Feb 2026	Revised Guidelines on supervisory review process	Link
13 Feb 2026	Revised Guidelines on the treatment of market and counterparty risk exposures in the standard formula	Link
30 Mar 2026	Amended ITS on supervisory reporting and public disclosure requirements	Link
30 Mar 2026	Revised Guidelines on the supervision of branches of third-country insurance undertakings	Link
20 Apr 2026	Revised Guidelines on the exchange of information on a systematic basis within colleges of supervisors	Link
15 Jul 2026	Revised ITS on disclosure templates for supervisory authorities	Link
15 Jul 2026	Revised ITS on the matching adjustments	Link
15 Jul 2026	RTS on simplified calculation of the risk margin	Link
15 Jul 2026	Revised Guidelines on group solvency	Link
15 Jul 2026	Revised Guidelines on reporting and public disclosure	Link
15 Jul 2026	Guidelines on supervisory powers to remedy liquidity vulnerabilities	Link
15 Jul 2026	Revised Guidelines on ring-fenced funds	Link
15 Jul 2026	Revised Guidelines on valuation of technical provisions	Link
IRRD – Guidelines and Technical Standards		
16 Feb 2026	Guidelines on further details on the measures to remove impediments to resolvability and the circumstances in which each measure may be applied	Link
16 Feb 2026	Guidelines to specify further the matters and criteria for the assessment of the resolvability of undertakings or groups	Link
16 Feb 2026	Guidelines on the criteria for the identification of critical functions	Link
16 Feb 2026	RTS on criteria for pre-emptive recovery planning requirements and methods on determining market shares	Link
16 Feb 2026	RTS on the content of pre-emptive recovery plans	Link
16 Feb 2026	RTS on the content of resolution plans and group resolution plans	Link
24 Apr 2026	RTS regarding the functioning of Resolution Colleges	Link
24 Apr 2026	ITS regarding resolution reporting	Link
8 Jul 2026	Guidelines to specify further the range of scenarios in pre-emptive recovery planning	Link
8 Jul 2026	Guidelines to specify further the qualitative and quantitative indicators in pre-emptive recovery planning	Link
8 Jul 2026	Guidelines to specify further details on the criteria on simplified obligations	Link

EIOPA | Westhafen Tower, Westhafenplatz 1 | 60327 Frankfurt | Germany
Tel: +49 69-951119-20
info@eiopa.europa.eu | https://www.eiopa.europa.eu

8 Jul 2026	Guidelines to specify how information should be provided in summary or collective form	Link
8 Jul 2026	RTS on the independence of valuers for resolution	Link
8 Jul 2026	RTS on contractual recognition of resolution stay powers	Link
8 Jul 2026	RTS specifying methodologies and principles on the valuation of liabilities arising from derivatives	Link
Consultations and surveys		
9 Oct 2025	Consultation on Guidelines on powers to remedy liquidity vulnerabilities – Solvency II Review	Link
9 Oct 2025	Consultation on RTS on simplified calculation of the risk margin – Solvency II Review	Link
9 Oct 2025	Consultation on revised Guidelines on ring-fenced funds – Solvency II Review	Link
9 Oct 2025	Consultation on revised Guidelines on valuation of technical provisions – Solvency II Review	Link
9 Oct 2025	Consultation on revised ITS on matching adjustment approval – Solvency II Review	Link
9 Oct 2025	Consultation on revised ITS on disclosures templates to supervisory authorities – Solvency II Review	Link
13 Oct 2025	Call for evidence for the development of a practical toolkit for defined contribution (DC) pensions	Link
5 Dec 2025	Consultation on draft revised Guidelines on reporting and public disclosure – Solvency II Review	Link
5 Dec 2025	Consultation on draft revised Guidelines on group solvency – Solvency II Review	Link
9 Dec 2025	Consultation on the RTS specifying methodologies and principles on the valuation of liabilities arising from derivatives	Link
9 Dec 2025	Consultation on the RTS on the independence of valuers for resolution under Article 24(6) of the IRRD	Link
9 Dec 2025	Consultation on the RTS on contractual recognition of resolution stay powers under Article 52 of the IRRD	Link
9 Dec 2025	Consultation on the Guidelines to specify further details on the criteria on simplified obligations under the IRRD	Link
9 Dec 2025	Consultation on the proposal for Guidelines to specify further the range of scenarios in pre-emptive recovery planning	Link
9 Dec 2025	Consultation on the Guidelines to specify how information should be provided in summary or collective form for the purposes of Article 66(2) of the IRRD	Link
9 Dec 2025	Consultation on the Guidelines to specify further the qualitative and quantitative indicators in pre-emptive recovery planning	Link
15 Apr 2026	Consultation on the shortening of additional Guidelines under Solvency II	Link
15 Apr 2026	Consultation on Annex to Opinion on the use of risk mitigation techniques – Proportional reinsurance	Link
5 May 2026	Consultation on the draft technical advice on minimum common standards for insurance guarantee schemes (IGS) in the EU	Link
8 Jul 2026	Consultation on draft RTS on valuation 1 and 2 – IRRD [deadline: 20 Oct 2026]	Link
8 Jul 2026	Consultation on draft RTS on valuation 3 – IRRD [deadline: 20 Oct 2026]	Link
Other contributions		
25 Mar 2026	Contribution to the Eurofi Magazine (March 2026): Bridging gaps: how to turn European demographic risk into financial resilience	Link
8 Apr 2026	Statement for ECON public hearing on the role of pension funds and insurers in capital markets on 8 April 2026	Link
Training and events		
15 Oct 2025	Defined Contribution Pensions Roundtable [virtual]	Link
3 Feb 2026	Post-public consultation event on the ITS amendments on reporting and disclosure [virtual]	Link
4 Feb 2026	Public workshop on Insurance Guarantee Schemes [virtual]	Link
3 Jun 2026	Public Working Draft 2 event on the Solvency II and IRRD DPMs and taxonomies [virtual]	Link
17 Jun 2026	Public workshop on draft technical advice on minimum common standards for insurance guarantee schemes (IGS) in the EU [virtual]	Link
1 Jul 2026	Public debate on the new proportionality framework under Solvency II [virtual]	Link

DIGITAL TRANSFORMATION

EIOPA continued to support supervisors and undertakings in navigating digital transformation, with particular attention to the interaction between horizontal digital rules and sectoral insurance legislation, and to the risks that rapidly advancing technology poses to the sector.

EIOPA | Westhafen Tower, Westhafenplatz 1 | 60327 Frankfurt | Germany
Tel: +49 69-951119-20
info@eiopa.europa.eu | https://www.eiopa.europa.eu

FOCUS OF THE YEAR

Application of the Artificial Intelligence Act

EIOPA supported a framework allowing the safe and responsible use of artificial intelligence, proportionate and aligned with the Union's financial services acquis. It advised the EU institutions on the interplay between the AI Act and insurance legislation, sat as observer in the AI Board's Subgroup on Financial Services and engaged with the AI Office, informed by continued monitoring of how the technology is deployed across the value chain.

Frontier AI models and systemic cyber risk

Frontier AI models can now identify previously unknown software vulnerabilities and generate working exploits at a speed rivalling expert researchers. EIOPA supported the European Systemic Risk Board's warning on the systemic cyber risks these models pose.

Digital innovation and supervisory capacity

Supervisors need the capacity to keep pace with the technologies they oversee. EIOPA expanded its own use of SupTech and data analysis and continued to promote a digital culture across the supervisory community through the Supervisory Digital Finance Academy, knowledge exchange platforms and events such as Digital Finance Week in June 2026.

OVERVIEW OF EIOPA DELIVERABLES IN THE AREA OF DIGITAL TRANSFORMATION FROM 1 OCTOBER 2025 TO 1 SEPTEMBER 2026

Letters and contributions to the EU institutions		
14 Apr 2026	Letter to the EU institutions on the AI Act and EU insurance legislation: proposal for clarifying the application of the AI Act	Link
10 Jul 2026	Letter and technical annex on the exclusion of GMLs and GAMs from the AI Act high-risk classification	Link
Reports and surveys		
26 Nov 2025	EIOPA Pensions TechSprint 2025 – post-event report	Link
2 Feb 2026	Generative AI Market Survey: outlook, use cases and risk management	Link
Other contributions		
25 Mar 2026	Contribution to the Eurofi Magazine (March 2026): Insurance, innovation and investment – delivering for Europe's economy	Link
Training and events		
15-18 Jun 2026	EIOPA's Digital Finance Week [in-person]	Link

SUSTAINABLE FINANCE

Addressing protection gaps and strengthening the resilience of the insurance and pensions sectors to climate-related risk remained at the centre of EIOPA's sustainability work, alongside its contribution to a simpler and more usable sustainability reporting framework.

FOCUS OF THE YEAR

The natural catastrophe protection gap

Only around one quarter of the losses caused by extreme events in Europe were insured in the past, and only 17% of consumers hold cover against property damage from such events. EIOPA's research identifies consistent reasons for low insurance demand across Member States: cover is perceived as unaffordable, information on its cost and scope is limited, and the expectation of State compensation after a disaster reduces the incentive to insure. Addressing the gap therefore remained a priority for EIOPA. Where losses exceed what national markets and public finances can absorb, risk sharing at Union level becomes relevant. With the ESM, EIOPA set out for discussion how such an approach could operate, complementing rather than displacing national solutions and incentives for prevention.

EIOPA | Westhafen Tower, Westhafenplatz 1 | 60327 Frankfurt | Germany
Tel: +49 69-951119-20
info@eiopa.europa.eu | https://www.eiopa.europa.eu

Risk awareness, data and prevention

Consumers cannot act on risks they cannot see. EIOPA proposed a tool allowing citizens to understand the potential effects of climate change on their own property and the prevention measures available to them and continued to maintain its dashboard bringing together data on economic and insured losses across 30 European countries. Work with the European Union Agency for the Space Programme examined how Earth observation and Copernicus data can improve risk assessment in insurance, and cooperation with the European Commission's Joint Research Centre was formalised in April 2026.

Sustainability reporting and supervision

EIOPA advised the European Commission on the amended European Sustainability Reporting Standards, supporting the objective of reducing reporting burdens while preserving the information supervisors and investors need. It consulted on the prudential treatment of adaptation measures in natural catastrophe insurance under Solvency II and reviewed the insurance disclosures required under the Taxonomy framework.

OVERVIEW OF EIOPA DELIVERABLES IN THE AREA OF SUSTAINABLE FINANCE FROM 1 OCTOBER 2025 TO 1 SEPTEMBER 2026

Opinions		
16 Feb 2026	Opinion to the European Commission on EFRAG's technical advice on the amended European Sustainability Reporting Standards (ESRS)	Link
Memorandum of Understanding		
20 Apr 2026	Memorandum of Understanding between EIOPA and European Commission Joint Research Centre on natural catastrophe risk research	Link
Discussion papers and studies		
3 Dec 2025	PROTECT – a risk and prevention awareness tool for natural catastrophe risks and prevention measures	Link
23 Mar 2026	EUSPA-EIOPA White Paper: Earth Observation and Copernicus applications in insurance	Link
9 Apr 2026	ESM-EIOPA Discussion Paper – Sharing the risk: A European approach to natural catastrophe risk management	Link
Tools and data		
5 Dec 2025	Dashboard on the insurance protection gap for natural catastrophes (update)	Link
23 Jun 2026	CLIMADA-App [New version released]	Link
Consultations		
4 Feb 2026	Consultation on the assessment of the prudential treatment under Solvency II of adaptation measures in NatCat insurance [deadline: 17 Apr 2026]	Link
1 Jul 2026	Consultation on the review of insurance disclosures under the Taxonomy Disclosures Delegated Act [deadline: 12 Aug 2026]	Link
Factsheets and other contributions		
3 Dec 2025	Factsheet: The case for developing an EU-Wide Risk Prevention and Awareness Tool against natural catastrophes	Link
25 Mar 2026	Contribution to the Eurofi Magazine (March 2026): Climate insurance protection gaps – a demand-side challenge	Link
25 Mar 2026	Contribution to the Eurofi Magazine (March 2026): Sustainable finance: a past, current and future supervisory priority for EIOPA	Link
Training and Events		
28 Apr 2026	Sustainable Finance Conference 2026: Insurance and Innovation for a Climate-Resilient Europe [virtual]	Link
16 Jul 2026	Public hearing on the Review of the Insurance Disclosures under article 8 of the Taxonomy Regulation [virtual]	Link

RISKS AND FINANCIAL STABILITY

EIOPA continued to monitor and assess the risks and vulnerabilities affecting the European insurance and occupational pensions sectors and, through them, the stability of the wider financial system.

EIOPA | Westhafen Tower, Westhafenplatz 1 | 60327 Frankfurt | Germany
Tel: +49 69-951119-20
info@eiopa.europa.eu | https://www.eiopa.europa.eu

FOCUS OF THE YEAR

Stress testing

The next EU-wide insurance exercise has been rescheduled to 2028, yet we continued to explore top-down exercises drawing entirely on existing supervisory data and requiring no input from undertakings. In occupational pensions, testing against rapid movements in yield curves confirmed that liquidity buffers are sufficient in aggregate, while identifying margin calls as a continuing vulnerability for institutions making extensive use of derivatives.

Monitoring risks and vulnerabilities

Both sectors remained resilient in an environment of moderate growth, heightened geopolitical uncertainty and evolving structural risks. EIOPA assessed these developments twice during the period, supported by quarterly assessments for each sector, and reinforced its role as a data hub for the sectors, expanding data sharing with NCAs, the European Central Bank and the ESRB.

Market structure and investment behaviour

Exposure to private markets continued to grow. These assets differ from listed instruments in their valuation and liquidity characteristics, and under stress a liquidity mismatch may become a solvency concern. EIOPA therefore examined the scale and concentration of these holdings across the EEA.

OVERVIEW OF EIOPA DELIVERABLES IN THE AREA OF RISKS AND FINANCIAL STABILITY FROM 1 OCTOBER 2025 TO 1 SEPTEMBER 2026

Stress tests		
17 Dec 2025	2025 Occupational Pensions Stress Test Report and accompanying factsheet	Link 1 Link 2
Reports		
3 Nov 2025	European Insurance Overview Report 2025	Link
15 Dec 2025	Financial Stability Report December 2025	Link
24 Jun 2026	Financial Stability Report June 2026	Link
Risk dashboards		
Oct 2025	Insurance Risk Dashboard – October 2025	Link
Jan 2026	Insurance Risk Dashboard – January 2026	Link
Apr 2026	Insurance Risk Dashboard – April 2026	Link
Jul 2026	Insurance Risk Dashboard – July 2026	Link
Oct 2025	IORP Risk Dashboard – October 2025	Link
Jan 2026	IORP Risk Dashboard – January 2026	Link
Apr 2026	IORP Risk Dashboard – April 2026	Link
Jul 2026	IORP Risk Dashboard – July 2026	Link
Statistics and technical information		
Monthly	Risk-free interest rate term structures and symmetric adjustment to the equity capital charge	Link
Quarterly	Insurance statistics	Link
Quarterly	Occupational pensions statistics	Link
16 Oct 2026	Updated Risk-Free Technical Documentation following the 2025 Deep, Liquid and Transparent assessment	Link
30 Mar 2026	Report on the calculation of the Ultimate Forward Rate for 2027	Link
26 May 2026	Risk-Free Rate Technical Documentation applicable from 30 January 2027	Link
18 May 2026	Public Working Draft 2 of the Solvency II 2.10.0 DPM and taxonomy and of the IRRD DPM and taxonomy	Link
3 Jul 2026	Solvency II Data Pint Model and Taxonomy 2.10.0, applicable from the Q1 2027 reporting reference period	Link
27 Jul 2026	IRRD Data Point Model and Taxonomy 2.11.0	Link
Factsheets and other contributions		
25 Mar 2026	Contribution to the Eurofi Magazine (March 2026): From fragmentation to emerging risks: a new framework for supervision	Link

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25 Mar 2026	Contribution to the Eurofi Magazine (March 2026): Market-bases finance and private market expansion: implications for supervision	Link
16 Jul 2026	Factsheet: EEA (re)insurers' investment in private assets – 2025 Q4	Link
Consultations		
13 Mar 2026	Discussion Paper for EIOPA's report on integrated data collection	Link

EUROPEAN, STAKEHOLDERS, AND INTERNATIONAL ENGAGEMENT

EIOPA continued to work with the EU institutions, and other EU bodies and agencies, particularly the other European Supervisory Authorities, and maintained a continuous dialogue with its stakeholder groups and with supervisors beyond the Union.

FOCUS OF THE YEAR

Relations with EU institutions and the European System of Financial Supervision

EIOPA maintained close dialogue with the European Parliament, the Council and the European Commission, providing technical advice to support evidence-based policymaking. It also reported transparently on its activities, including through the discharge procedure for the 2024 financial year. It worked with the EBA and ESMA in the Joint Committee, which EIOPA chaired until December 2025, and with the ESRB, the ECB, the SSM. Furthermore, it also continued to cooperate closely and foster synergies with the Authority for Anti-Money Laundering and Countering the Financing of Terrorism.

Stakeholder engagement

EIOPA continued to rely on its two stakeholder groups, the Insurance and Reinsurance Stakeholder Group and the Occupational Pensions Stakeholder Group. Consultations, roundtables, workshops and public events allowed industry, consumer representatives and academics to shape its work at each stage. Beyond these formal channels, EIOPA met regularly with industry, consumer organisations, academics and representatives of the EU institutions; a record of EIOPA's wider stakeholder meetings is published on its website.

International cooperation

EIOPA remained active in the International Association of Insurance Supervisors (IAIS), contributing to global standards and to the monitoring of systemic risk. In particular, EIOPA coordinated the EU work on the Insurance Capital Standard (ICS), submitting during the summer the EU reply to the Baseline Self-Assessment. In addition, EIOPA continued its supervisory dialogues and bilateral contacts with third countries and pursued targeted outreach with enlargement countries. EIOPA has also continued its technical work on equivalence and professional-secrecy assessments, including on Ukraine.

GOVERNANCE AND ORGANISATION

EIOPA remained committed to good governance and sound public administration through effective planning, transparency and close working relations with its governing bodies. Between 1 October 2025 and 1 September 2026, the Board of Supervisors met 6 times and the Management Board 4 times, with the minutes and deliberations published on EIOPA's website.

FOCUS OF THE YEAR

Fifteen years of EIOPA, and continuity of leadership

EIOPA marked its anniversary with EIOPA 15th Anniversary Conference: Supervision with impact on 29 January 2026, focused on the development of European insurance and pensions supervision and the Strategy towards 2030. During the period, the European Parliament confirmed the appointment of EIOPA's new Executive Director, and the Council of the European Union extended the mandate of the Chairperson for a second five-year term as of 1 September 2026.

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Strategy, planning, reporting and transparency

The revised Single Programming Document 2026–2028 translates EIOPA's strategic priorities into planned activities and resource choices. The Annual Report 2025, published in June 2026, sets out the results achieved against the objectives of the annual work programme, together with financial and management information. EIOPA continued to guarantee the rights of access to documents in accordance with the applicable EU framework, receiving 18 initial requests for access to documents and five confirmatory applications during the reporting period. EIOPA received also six consultations from other agencies or the institutions.

People and workforce development

EIOPA continued to foster a rewarding and inclusive working environment, promoting equal opportunities and gender balance at all career stages through its selection, recruitment, promotion and internal mobility procedures, and through staff development programmes and inter-agency mobility.

EIOPA STAFF ON 1 SEPTEMBER 2026

	Female	Male	Total
Temporary agents	61	83	144
Contract agents	33	10	43
Seconded national experts	6	5	11
Total	100	98	198

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