



REPORT ON SUPERVISORY ACTIVITIES

2019



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European Insurance and
Occupational Pensions Authority

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ACTIVITIES
2019**

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EXECUTIVE SUMMARY

EIOPA continued to enhance the common European supervisory culture and promote consistent supervisory practises. The work focused on the priorities identified in the Supervisory Convergence work plan for 2019 as well on issues emerging during the year, covering both prudential and conduct of business supervision

To promote the common supervisory culture EIOPA issued the Supervisory Statement on the application of the proportionality principle in the supervision of the SCR aiming to improve the implementation of the proportionality principle consistently across EU and published a Warning to the Travel Insurance Industry as a supervisory response on the issues identified by the Thematic Review.

To address risks to the internal market and to the level playing field EIOPA has taken important steps on the use of product intervention powers. It also delivered a Peer review on the Regular Supervisory Report (RSR) and the use of proportionality principle for setting its frequency which will feed the work under development under the Solvency II 2020 review, in particular the application of the proportionality principle.

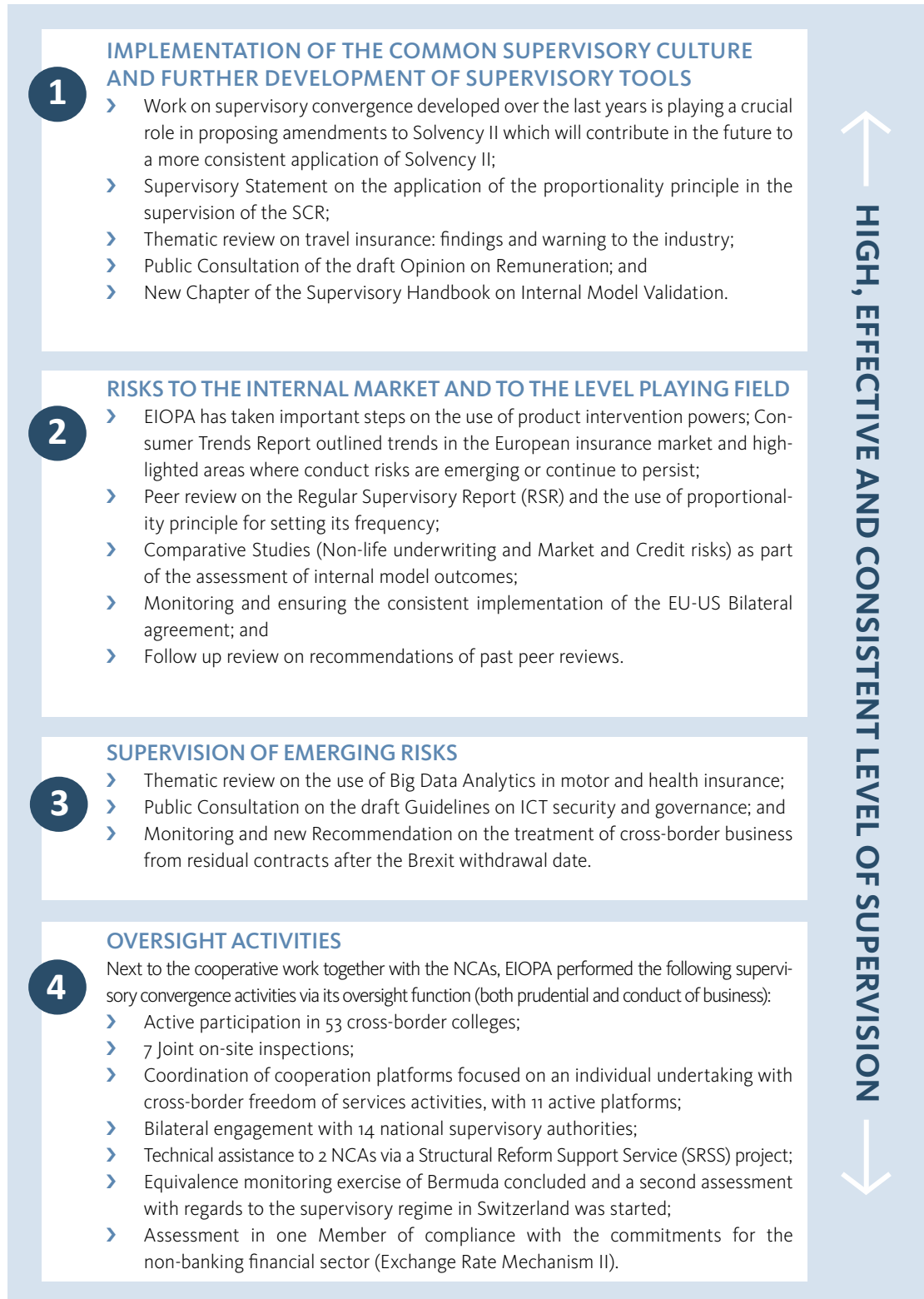
EIOPA published the key findings of its thematic review on the use of Big Data Analytics (BDA) in motor and health insurance, which revealed a strong trend towards data-driven business models across the insurance value chain.

The work on supervisory convergence developed over the last years is playing a crucial role during 2019, and continuing in 2020, in the Solvency II 2020 Review. This work allowed the identification of inconsistencies in the implementation of some areas of Solvency II such as technical provisions, group supervision, application of the proportionality principle or supervision of captives. This knowledge lead in some cases to proposals to amend the Solvency II legislative framework while in others it allowed to identify areas where further work is needed from a supervisory convergence perspective. Both approaches should contribute in the future to a more consistent application of Solvency II.

EIOPA has continued its prudential oversight work during 2019 and strengthened its oversight activity on conduct of business, initiating bilateral visits to National Competent Authorities.

Figure 1 presents an overview of the activities EIOPA developed in 2019 contributing to strengthen supervisory convergence:

Figure 1. Overview of Supervisory Activities in 2019



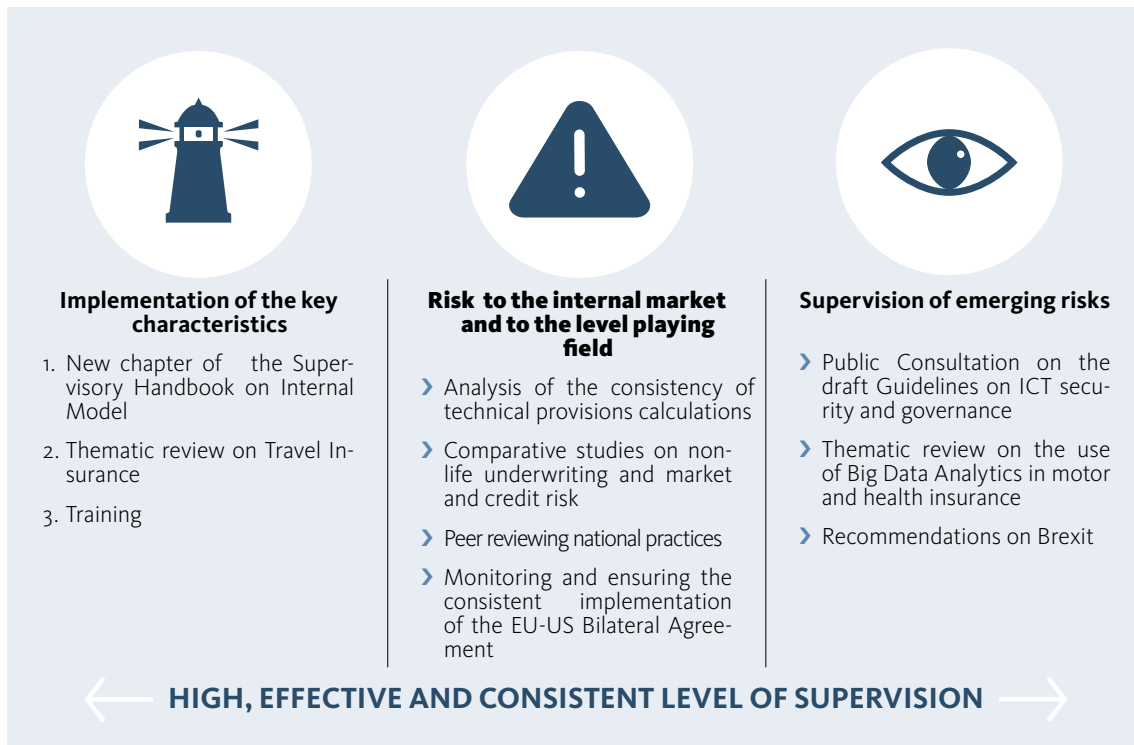
1. SUPERVISORY CONVERGENCE IN 2019

EIOPA addresses supervisory convergence from different perspectives depending on the issue and risks at stake. In particular, EIOPA is using different building blocks, each with its own specific tools to support supervisory convergence and protect policyholders.

1. EIOPA worked on building common benchmarks for supervisory practices (see section 2.1);
2. EIOPA performed peer reviews on existing practices, both from NCAs and from the market (see section 2.2); and
3. Some areas were addressed through EIOPA's own oversight work (see section 2.3).

In 2019 work continued to focus on:

Figure 2—SUPERVISORY ACTIVITIES AT A GLANCE



Supervisory convergence plan 2019

1. Implementation of the common supervisory culture and further development of supervisory tools

a. Risk assessment framework and application of proportionality	b. Common benchmarks for the supervision of internal models	c. Supervisory assessment of conduct risks	d. Group supervision	e. Remuneration policies	f. Supervisory Assessment of captives	g. Follow-up on recommendation to EIOPA from the peer review on the propriety
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2. Risks to the internal market and to the level playing field which may lead to supervisory arbitrage

a. Calculation of technical provisions	b. Cross-border business	c. Supervisory assessment of conduct risk	d. Assessment of internal model outcomes	e. Consistent implementation of the EU – U.S. Bilateral Agreement	f. Use of risk-mitigation techniques and new financial engineering products for capital relief
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3. Supervision of emerging risks

a. Supervision of data and IT-related risks, including cyber risk	b. Insurtech	c. Brexit	d. Supervision of run-off undertakings	e. IBOR transition
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1.1 BUILDING COMMON BENCHMARKS FOR SUPERVISORY PRACTICES

The work on supervisory convergence developed over the last years is playing a crucial role during 2019, and continuing in 2020, in the Solvency II 2020 Review. The work developed over the years allowed the identification of inconsistencies identified in some areas of Solvency II such as technical provisions, group supervision, application of the proportionality principle or supervision of captives. This knowledge lead in some cases to proposals to amend the Solvency II legislative framework while in others it allowed to identify areas where further work is needed from a supervisory perspective. Both approaches should contribute in the future to a more consistent application of Solvency II.

1.1.1 IMPLEMENTATION OF THE COMMON SUPERVISORY CULTURE AND FURTHER DEVELOPMENT OF SUPERVISORY TOOLS

Risk assessment framework (RAF) and application of proportionality

[supervisory convergence plan: 1a]

- › *Work on each of the key characteristics identified in the common supervisory culture, starting with 'risk based and proportionate' supervision, with particular focus on the assessment of risk indicators*

EIOPA initiated the work on how to improve the **application of the proportionality principle** from the regulatory perspective and its application in the supervisory review process.

With regard to the regulatory perspective, as requested by the European Commission in its call for advice for the Solvency II 2020 review, EIOPA proposed a number of simplification measures, on the system of governance, supervisory reporting and public disclosure requirements.

A further important element is the improvement of the application of proportionality in the supervisory review process, by advising the European Commission to amend the Solvency II framework with the aim of increasing the application of proportionality principle in the different markets and at the same time ensure a more consistent application. This work will continue in 2020 and the future proposals for legislative amendments will be complemented with other non-legislative tools to further promote convergence in the application of the proportionality principle on the day-to-day supervision while guarantee-

ing that supervision remains risk-based and supervisory judgement is kept.

In October 2019, following up the positive experience from 2018, EIOPA organised a second seminar on the **use of data for risk-based supervision** by NCAs. Around 60 supervisors, both prudential and conduct of business as well as banking supervisors shared their experiences on the use of data. This year the seminar focused on the use of new technologies, such as artificial intelligence and machine learning, exploring as well possibilities of sharing of coding between supervisors. This exchange promotes an efficient and effective use of the supervisory reporting, enabling a risk-based prioritisation of the supervisory activities and identification of the risks undertakings face or may face.

EIOPA has published the **Supervisory Statement on the application of the proportionality principle in the supervision of the Solvency Capital Requirement** outlining the outcome of the discussion and analysis of the proportionality principle in the supervisory review process, in particular in the supervision of the Solvency Capital Requirement (SCR), calculated in accordance with the standard formula. EIOPA identified potential divergences in the supervisory practices concerning the supervision of the SCR calculation of immaterial sub-modules. Therefore, the aim of the Supervisory Statement was to promote convergence in the adoption of proportionate supervisory practices while ensuring a prudent approach in the calculation of immaterial SCR sub-modules, by:

1. prudent calculation of the sub-modules;
2. proper management and adequate monitoring of the risks by the undertakings;
3. an adequate early warning system established by the undertakings; and
4. timely and effective supervisory dialogue.

Common benchmarks for the supervision of internal models

[supervisory convergence plan: 1b]

- › *Develop good practices on the ongoing supervision of validation standards and assess whether and how solvency capital reporting requirements could be improved so as to lay the foundation for future internal model ongoing appropriateness indicators*

EIOPA continuously promotes supervisory convergence in the area of internal models. A new chapter of the **Supervisory Handbook on “Internal Model Validation”** was developed.

EIOPA and NCAs resumed discussions on internal model on-going appropriateness indicators (IMOGAPIs) for the monitoring of internal models over time and across undertakings. As a result a prototype dashboard has been designed and NCAs have submitted preliminary data spanning three years. The prototype dashboard is currently being assessed and fine-tuned. The main objective is to support local supervisory tasks and activities with a common supervisory tool for the follow-up of developments of internal models. The ambition is to support the understanding and analysis of the developments or to identify potential outliers, leveraging on EEA-wide data.

Since 2018, EIOPA has been producing annual internal model statistics, providing national supervisors with a comprehensive overview of internal model users in the European market. Undertakings using the Standard Formula are also included.

Supervisory assessment of conduct risks

[supervisory convergence plan: 1c]

- › *Thematic review on travel insurance*

EIOPA finalised the Thematic Review on Consumer Protection Issues in Travel Insurance, based on a questionnaire to 201 insurance undertakings operating in 29 European countries and representing approximately 60% of the total gross written premiums of the travel insurance line of business in the national market. In addition, EIOPA collected input from industry and consumer associations, as well as its Insurance and Re-Insurance Stakeholder Group.

The findings of the Thematic Review on Travel Insurance have been published on EIOPA's website in October 2019. To address some of the issues identified, EIOPA issued a Warning to the Travel Insurance Industry as a supervisory response.

The issues addressed are in particular the problematic business models with remuneration structures based on extremely high commission levels and the business models that combine high commission with extremely low claims ratios, offering poor value for money to consumers. EIOPA considers that such business models are not consistent with the fundamental regulatory principles set out in Directive (EU) 2016/97 of the European Parliament and of the Council of 14 December 2016 on Insurance Distribution (IDD), such as acting in the best interests of the customer and obligations on product oversight and governance.

Notwithstanding that insurance undertakings remain free to set premiums or prices, they should nevertheless assess their product offering and approval process, including their identification of target markets, to ensure that their products offer fair value to customers and are fully capable of meeting the needs of their customers. Insurance undertakings and insurance intermediaries should assess their distribution agreements to ensure that they are able to act always honestly, fairly and professionally in accordance with the best interest of their customers.

To ensure better outcomes for consumers in the insurance market, EIOPA and NCAs will closely monitoring how effectively consumers' needs are taken into account in product development and testing as well as during distribution.

NCAs will share with EIOPA supervisory measures taken to address the business models highlighted by the Thematic Review.

EIOPA together with the NCAs has launched follow up supervisory work to assess the impact of the publication of the Review and of the Warning to the industry and to continue monitoring conduct risks in this market.

› *Work on the conduct of business chapters for the Supervisory Handbook*

EIOPA launched the work on the conduct of business chapters for the Supervisory Handbook, starting with drafting guidance on how to carry out a risk-based, outcome-focused and proportional supervision of Product Oversight and Governance (POG) requirements.

› *Analysis of costs and past performance of insurance and pension products*

Following a request of the European Commission to the European Supervisory Authorities (ESAs) to periodically report on costs and past performance of retail investment, insurance and pension products, EIOPA published a first report which provided aggregate data on the costs of insurance-based investment products (IBIPs) across the European Union as well as for certain similar personal pension products (PPPs) and set out the net performance for the period between 2013 and 2017.

The report shows that costs vary depending on the type of product, premium, risk category and jurisdiction. Variations in asset management costs related to different risk categories are a major factor.

The report concludes that due to the differences between products, there are significant challenges with comparing performance, for example in view of the values of guarantees, the impact of smoothing mechanisms and terminal bonuses of profit participation products, and the impact of risk and volatility. This analysis was a pilot exercise. Given data and comparability limitations, a significant portion of the sample could not be used and consequently market coverage is limited. To address these issues, EIOPA is further developing common definitions of costs and common methods for calculation of past performance, especially for profit participation products.

Group Supervision

[supervisory convergence plan: 1d]

- › Evaluate the supervisory practices on the treatment of own funds of the related undertakings that fall under the category of other financial sections and for which sectorial rules apply, such as the Financial Conglomerates Directive, and develop good practices on the supervision of intra-group transactions and risk concentration

EIOPA used the experience gained on group supervision issues during the discussions on supervisory convergence over the last years as well as any identified gaps that required clarification from a regulatory point of view in two ways: (i) preparing the advice to the European Commission on the Solvency II 2020 review; and (ii) considering the development of supervisory tools to close supervisory convergence issues.

The group supervision issues considered in 2019 for the amendment in the Solvency II 2020 Review covered the following subjects: (a) Definitions, Scope of Application of Group Supervision; Intragroup transactions and Risk Concentrations; (b) Group Solvency requirements (specificities about the group SCR, minimum consolidated group SCR, and group own funds requirements and calculations); (c) issues regarding the inclusion of undertakings in other financial sectors into Solvency II and (d) application of governance requirements at group level.

The ongoing work on the development of supervisory tools focuses on two fronts that support supervisory issues also discussed as part of the Solvency II 2020 Review: one in ensuring efficient supervision of intra-group transactions and risk concentration by looking into the adequate definition of thresholds; and the second in ensuring a consistent supervision of risks when groups are using a combination of methods to calculate their Solvency Capital Requirement.

The work on both fronts is on-going and will continue to be developed throughout 2020.

Remuneration

[supervisory convergence plan: 1e]

- › Ensure convergent supervisory practices on Solvency II remuneration requirements

EIOPA prepared and consulted an Opinion on Remuneration principles in the insurance and reinsurance sector. The Opinion has been publicly consulted and was set to be finalised at the beginning of 2020.

The Opinion aims to enhance supervisory convergence by focussing on the supervision of the remuneration principles as set out in Article 275 of the Delegated Regulation. The Opinion is addressed to the supervisory authorities and gives guidance on how to challenge the application of certain principles by supervised undertakings with regard to potential higher profile risk-takers.

Supervisory Assessment of captives

[supervisory convergence plan: 1f]

- › Ensure convergent and proportionate supervisory practices towards captive undertakings.

EIOPA used the experience gained during the discussions on supervisory convergence initiated in 2019 to contribute to the Solvency II 2020 Review in this area. The better understanding of the supervisory practices of captive undertakings lead to a clear identification of the conditions under which proportionality principle should be applied as well as an extended identification of simplifications based on the nature of captive business leading to proposals to reduce the burden on supervisory reporting as well as special requirements regarding the publication of the Solvency and Financial Condition Report. The proposals also identify under the ORSA the main features captive undertakings need to deliver leading as well to a more proportionate ORSA.

Follow-up on recommendations to EIOPA from the peer review on the propriety

[supervisory convergence plan: 1g]

- › Define common questionnaires to collect information from companies to exchange information between supervisors. The development of such tools can foster convergence effectively among the practices adopted by NCAs

In the follow-up of the peer review on propriety, EIOPA focussed on the Solvency II review proposals' aiming to strengthen the legal basis of propriety assessments and its follow-up. With regard to the fit and proper requirements of the Solvency II Directive, EIOPA proposed² to clarify the position of national supervisory authorities on the ongoing supervision of propriety of board members and that they should have effective powers in case qualifying shareholders are not proper. Further advice is provided in order to increase the efficiency and intensity

¹ https://www.eiopa.europa.eu/search/site/peer%20review%20on%20propriety_en

² In the Consultation Paper on the Opinion on the 2020 review of Solvency II published in October 2019.

of propriety assessments in complex cross-border cases by providing the possibility of a joint assessment and the use of EIOPA's powers to assist where supervisors cannot reach a common view. In December 2019, a new Article 31(a) was introduced in the ESA regulations, which will allow for a better exchange of information on cross-border, cross-sectorial fit and proper issues.

1.1.2 RISKS TO THE INTERNAL MARKET AND TO THE LEVEL PLAYING FIELD

Calculation of technical provisions

[supervisory convergence plan: 2.a]

- › *Analysis of the consistency of technical provision best estimate calculations, with a special emphasis on the five topics identified regarding the practical implementation of contract boundaries, economic scenario generators, management actions, expenses projection and expected profits in the future premiums*

EIOPA focused the work on those issues that may require amendments in the Solvency II Directive or in its Delegated Regulation 2015/35 in the area of **calculation of technical provisions**. This led to the proposal of some amendments. On contract boundaries the proposals clarify the existing rules, for example regarding the right to amend premiums or benefits at portfolio level. EIOPA also proposed to include in the legal framework a definition of future management actions to ensure a common understanding of the term and also to clarify that expenses should be projected taking into account realistic assump-

tions, even in cases of run-off undertakings. Finally, EIOPA is striving to improve the definition of expected profits in future premiums, so it better reflects the impact in the own funds, but without creating an undue burden for insurance and reinsurance undertakings.

During this process EIOPA has identified some additional divergent practices that will be addressed from a supervisory convergence point of view. This covers the use of economic scenario generators and the modelling of policyholder behaviour, where the complexity of the modelling significantly varies across undertakings and jurisdictions. To foster convergence, EIOPA intends to provide further technical guidance on all these topics through the revision of the Guidelines on Contract Boundaries and the Guidelines on the Valuation of Technical Provisions.

Supervisory assessment of conduct risks

[supervisory convergence plan: 2b]

A special priority is given to conduct of business supervision. This is an area where strong leadership is needed. Leadership from the boards of insurance companies to implement proper product oversight and governance to ensure that certain current practices are eliminated. But also leadership from the boards of supervisory authorities, ensuring appropriate attention and priority to conduct supervision, including to market monitoring, conduct risk assessment and, eventually, product intervention. On product intervention, EIOPA gained experience this year by successfully tackling a case with the result that a group of products were removed from the market.

CONDUCT RISK ASSESSMENT

EIOPA carried out further work to better assess how Solvency II data – via the retail risk indicators methodology – can be used to identify conduct risks in 2019. In this respect a workshop with NCAs on data-driven conduct supervision as well as a roundtable to discuss and enhance the analysis of retail risk indicators for conduct purposes was organised. Leveraging on this work, the **2019 Consumer Trends Report outlined trends in the European insurance market and highlighted areas where conduct risks are emerging or continue to persist**. These are:

1. Risks in relation to unit-linked products and market practices, including high costs, exotic/illiquid assets and mis-selling/sales to vulnerable consumers;
2. Risks in relation to mortgage life and other credit protection insurance;
3. Risks in relation to add-on insurance products; and
4. Risks in relation to claims handling practices for motor insurance products.

Finally, relying on Solvency II data and the retail risk indicators methodology, EIOPA carried out an extensive data-driven analysis of the European unit-linked market. This conduct risk assessment was followed by targeted engagements with NCAs in order to better understand what are the conduct risks in the European unit-linked market.

- › *Ensure the consistency of the calculation of Technical Provisions in a cross-border business context, focusing on non-life business lines with a long-term claims profile such as “decennial liability insurance”³ and “medical malpractice insurance”.⁴*

After the publication of the “Opinion on non-life cross border insurance business of a long-term nature and its supervision” in December 2018, EIOPA ran a survey and a stock-take exercise to consider the need of further guidance with regard to other non-life long-term business on a cross-border basis. EIOPA will continue to monitor this type of business.

Assessment of internal model outcomes

[supervisory convergence plan: 2c]

- › *Perform comparative studies on the outcomes of internal models regarding underwriting risks (for main non-life lines of business) and market and credit risk, with an analysis of potential model drifts over time*

EIOPA conducted two studies related to internal models, and paved the way for a third one.

› **Non-Life Underwriting Risk Comparative Study (NLCS)**

EIOPA and NCAs finalised the analysis of the modelling of non-life underwriting risks at European level considering 2016 and 2017 year-end data from a selection of undertakings. The outcomes of the study assist supervisors in assessing non-life risk modelling for specific lines of businesses, identifies general market practices by making relevant information available, and provides a larger sample of undertakings for comparison than those available at national level. It also allows sharing of knowledge and tools between NCAs for more efficient communication and cooperation.

³ Decennial liability insurance provides the building owners with effective protection against major damage that can occur or come to light in the decade that follows completion of the building.

⁴ Medical malpractice insurance provides physicians and other licensed health care professionals (e.g., dentist, nurse) professional liability cover, which protects from liability associated with wrongful practices resulting in bodily injury, medical expenses and property damage, as well as the cost of defending lawsuits related to such claims

In December 2019, EIOPA hosted a closing event for participants, where the main study outcomes were presented and supervisory follow-up was agreed.

› **Market and Credit Risk Comparative Study (MCRCS)**

EIOPA performs regular studies on the market and credit risk modelling in internal models. The study performed in 2019 (considering 2018 year-end data) built on the lessons learnt from previous exercises and included relevant aspects of risks associated with interest rates, currency rates, credit spreads, equity and real estate. The study compared calibrations of different aspects of market and credit risk individually and in combination, across participating undertakings. These undertakings have significant exposure to assets denominated in euro and an approved internal model covering market and credit risk. In certain areas, the results show sizeable variations between undertakings, with some cases requiring further review. In this context, supervisors have engaged with the undertakings in feedback discussions to better understand and evaluate the results at European level and assess whether follow-up action are required.

Consistent implementation of the European Union–United States Bilateral Agreement

[supervisory convergence plan: 2.e]

- › *Monitor and ensure the consistent implementation by NCAs of the provisions of the bilateral agreement*

EIOPA has been engaging with NCAs on the implementation of the Agreement and current practices on reinsurance and group supervision to identify any potential inconsistencies with the main elements of the EU-US Bilateral Agreement.⁵

The EU is also monitoring the way the Agreement is being implemented in the US including the proposed revision of the Credit for Reinsurance Model Law, in particular the level of discretion the individual States are proposed to have regarding collaterals.

The activities in 2019 focused on clarifying the provisions of the agreement related to collateral/local presence requirements and group supervision/ORSA. The objective is to foster a common understanding and support consistent supervisory practices across the EU, in particular with regard to the application of “other methods” for group su-

⁵ Such as reduction of collateral or amendments of local presence requirements, consistent application of “other methods” under Solvency II, implementation of group supervision and reporting requirements under the Agreement and the exchange of the ORSA summaries in colleges.

pervision (Art. 262 (2) Solvency II Directive) and the use of own risk and solvency assessment (ORSA). Regarding local presence requirements for reinsurance, the vast majority of Member States do not have such requirements for reinsurance whilst others are in the process of either changing the respective laws or providing administrative clarification regarding national application.

In addition, EIOPA steers the EU activities in the EU-U.S. Insurance Dialogue Project (EU-U.S. Project). The project has already been running since 2012 as a fruitful exchange of information and experiences on regulatory and supervisory subjects of common interest. In 2019 the work focused on the discussion of three most actual topics as follows: (1) cybersecurity risk, (2) cyber insurance market and (3) use of big data and artificial intelligence. Summary reports of the key take aways from the dialogue are published on EIOPA's website.⁶

Use of risk-mitigation techniques and new financial engineering products for capital relief

[supervisory convergence plan: 2.f]

- › *Analysis of the consistency of the treatment of risk mitigation techniques (non-proposal reinsurance) and of other financial instruments that may be used to reduce Solvency Capital Requirements*

EIOPA developed an internal paper on the supervisory challenges regarding the use of risk mitigation techniques specifically developed for Solvency II purposes. Although EIOPA recognises the importance of reinsurance and the mitigating effects of these techniques on the capital requirements, there are some concerns about the balance between the risk mitigating effects and the 'recognised' capital relief. EIOPA is currently assessing the need for a public communication on this topic.

1.1.3 SUPERVISION OF EMERGING RISKS

Supervision of data and IT-related risks, including cyber risk

[supervisory convergence plan: 3.a]

- › *Develop guidelines on ICT security and governance. Promote pilot discussions regarding cyber resilience testing for large insurers*

EIOPA developed Guidelines on information and communication technology (ICT) security and governance to cre-

ate a cyber resilience baseline across Member States. The guidelines were published for consultation in December 2019.

In addition, EIOPA is working – in close cooperation with the European Commission, EBA and ESMA - in order to take a staged and proportionate approach regarding the possible development of a coherent cyber resilience testing framework for significant market participants, taking into account the different maturity levels of cyber resilience across and within sectors.

Finally, EIOPA and the ECB published in June 2019 a document which gives guidance to NCAs on the Common Minimum Standards for Revisions of Reported Data.

Insurtech

[supervisory convergence plan: 3.b]

1. *Thematic Review on Big Data Analytics*
2. *ESAs to set out options, to be considered in the context of future EU-level work on innovation facilitators, to promote coordination and cooperation between innovation facilitators which would support the scaling up of Fintech across the single market*

⁶ https://www.eiopa.europa.eu/document-library_en?field_term_topic_type_tid%5B%5D=1370&populate=&field_eiopa_date_value%5Bvalue%5D%5Byear%5D=&=Apply

In May 2019 EIOPA published the key findings of its thematic review on the use of Big Data Analytics (BDA) in motor and health insurance, which revealed a strong trend towards data-driven business models across the insurance value chain. Insurance undertakings are implementing ambitious digital transformation strategies to embrace the opportunities offered by new technologies and remain competitive in today's increasingly global and digital economy.

EIOPA's thematic review showed how traditional data sources such as demographic data or exposure data are increasingly combined (not replaced) with new sources like online media data or telematics data, providing more details and a higher frequency of information about consumer characteristics, behaviour and lifestyles. This enables the development of increasingly tailored products and services and more accurate risk assessments. The thematic review also showed that BDA tools such as Artificial Intelligence (AI) or Machine Learning (ML) are already actively used by 31% of undertakings, and another 24% are at a proof of concept stage.

The thematic review concluded that there are many opportunities arising from digitalisation, both for the insurance industry as well as for consumers. However, there are also risks that need to be further addressed in practice. For instance, ethical issues with the fairness of the use of data as well as regarding e.g. the accuracy and explainability of certain BDA tools such as AI or ML in insurance.

As a follow-up of the thematic review, EIOPA has launched two new interrelated workstreams; one on supervision of ML algorithms, which aims to develop a common understanding on ML algorithms, their implications from a supervisory standpoint, and to promote supervisory convergence in this area. The second workstream seeks to define a set of principles of digital responsibilities regarding the use of new business models, technologies and data sources in insurance from a fairness and ethical perspective. To support these workstreams, in particular the one on digital responsibility principles, EIOPA has created a Consultative Expert Group on Digital Ethics (GDE) in insurance.

In 2019, following-up the Joint ESA report on regulatory sandboxes and innovation hubs, the ESAs have set up the European Forum of Innovation Facilitators (EFIF).

The EFIF provides a platform for participating authorities to share experiences from engagement with firms through innovation facilitators (regulatory sandboxes and innovation hubs), to share technological expertise, and to reach common views on the regulatory and supervisory treatment of innovative products, services and business models, overall boosting bilateral and multilateral coordination. The EFIF provides a platform for supervisors to collaborate in responding to firm/group-specific issues about innovations and licencing, for those with regulatory sandboxes, to agree where appropriate, and on a voluntary basis, joint testing arrangements.

Brexit

[supervisory convergence plan: 3.c]

1. *EIOPA to monitor any financial stability issues in the run up to and following the UK's exit from the EU, including during any transitional period*

Following the Opinions published in 2017 and 2018,⁷ in February 2019 EIOPA issued Recommendations on the treatment of cross-border business from residual contracts after the withdrawal date.

EIOPA continued to closely monitor the developments and compliance with the Opinions and Recommendations. The Recommendations issued in 2019 are addressed to the supervision of residual cross-border business from UK to EEA30 with the objective to safeguard service continuity after Brexit across the EEA30 on a legally sound basis. In this context, EIOPA's first priority is, in close cooperation

⁷ Opinion on supervisory convergence in light of the United Kingdom withdrawing from the European Union (July 2017), Opinion on service continuity in insurance in light of the withdrawal of the United Kingdom from the European Union (December 2017), Opinion on the solvency position of insurance and reinsurance undertakings in light of the withdrawal of the United Kingdom from the European Union (May 2018), Opinion on disclosure of information to customers about the impact of the withdrawal of the United Kingdom from the European Union (June 2018).

with the national supervisory authorities to follow up on the development and implementation of undertaking individual contingency plans. These plans could include for example transfer of cross-border business to new or existing EEA30-based legal entities or third country branches, undertaking relocations or contract terminations. EIOPA has closely monitored the status of the contingency plan implementation through regular information requests. For “unauthorised” residual cross-border business without contingency plans at the end of the transitional phase, EIOPA will closely follow up on the application of the Recommendations across the EEA30 region in order to ensure appropriate risk-based supervision of the run-off.

In order to prepare for a “No-deal” Brexit scenario multi-lateral MoU’s (Memorandum of Understanding) between all NCAs and the Prudential Regulation Authority (PRA)/Financial Conduct Authority (FCA) as well as specific bilateral MoU’s were concluded with the objective to ensure effective cooperation, mutual assistance and regular information exchange with the UK authorities in the fields of prudential and conduct supervision and financial stability.

Supervision of Run-off undertaking

[supervisory convergence plan: 3.d]

1. *EIOPA will assess the specificities of run-off undertakings e.g. specific business models, governance arrangements, role of private equity, outsourcing and main risks of run-off undertakings aiming to exchange supervisory challenges and concerns, identify potential differences in treatment and interpretation but also to identify good practices for their supervision in order to achieve a more convergent approach by the concerned NCAs*

EIOPA started addressing the supervisory issues identified during the supervision of run-off undertakings or portfolios. The issues addressed are various, e.g. ‘the transfer of portfolios’, ‘the reinsurance of run-off undertakings (in and outside the EEA)’ and how to calculate the related technical provisions. EIOPA is also assessing the role, as qualifying shareholders, of some run-off specialists (e.g. private equity funds), their expertise to create some added value for the acquired undertakings/portfolios (e.g. investment area) and if there is any concerns for the policyholders’ protection.

Interbank offer rate (IBOR) transition

[supervisory convergence plan: 3.e]

2. *Assess the impact of IBOR transition in insurance and reinsurance undertakings from different perspectives, including impact on the risk-free rate (RFR) methodology (DLT (deep, liquid and transparent), CRA (credit risk adjustment) etc. and also in undertakings’ business models and products, among others*

Following the new EU Benchmark Regulation, EIOPA prepared a discussion paper on the ongoing changes to the new benchmark rates (IBOR transitions).

The focus of the paper was to primarily address the impact of the interbank offered rate (IBOR) transition on the EIOPA’s production of the risk-free rate (RFR) for Solvency II purposes. As some term structures depend on the soon to be discontinued IBOR, EIOPA developed a tool which monitors the volumes being traded in interest rate swaps based on IBOR and the new alternative reference rates. This allows EIOPA to determine when – and to some extent how - the risk-free rate term structures should be changed.

The assessment of the impact of the IBOR transitions in undertakings’ business model (e.g. asset side, policyholders) and product, excluding the above mentioned impact on the production of RFR, will be likely performed in 2020.

Cyber underwriting

3. *Prioritise its high level cyber underwriting strategy to raise undertakings’ awareness towards cyber risks and also to facilitate sound underwriting and risk management practices*

EIOPA has been working on developing a strategy for ‘cyber underwriting’. This strategy prioritises the European cyber insurance market, as part of EIOPA’s broader mission to promote sound technological progress for the benefit of the European Union economy and its citizens, while safeguarding policyholders, financial stability, market integrity and investors’ protection. The note puts EIOPA’s cyber underwriting strategy into context, discusses the work undertaken so far and outlines the proposed way forward.

CYBER UNDERWRITING STRATEGY

Our strategy on cyber underwriting includes the following supervisory and regulatory priorities:

1. Identification of appropriate cyber underwriting and cyber risk management practices and the promotion of supervisory practices that contribute to such practices
2. Adequate assessment and mitigation tools to address potential systemic cyber and extreme risks.

In its capacity as a facilitator and provider of advice on cyber insurance, EIOPA will:

1. Foster a mutual understanding between policyholders and insurers of contractual conditions and terms
2. Carry out adequate assessments and develop mitigation tools to address potential systemic cyber and extreme risks

Promote an adequate level and quality of data on cyber incidents to be made available at European level.

EIOPA published the strategy in the first quarter of 2020.

1.2 PEER REVIEWING NATIONAL PRACTICES

To foster convergence and strengthen consistency in the outcome of supervisory actions, EIOPA conducts peer reviews on specific supervisory activities of NCAs. Experts from NCAs act as reviewers in these activities coordinated by EIOPA.

EIOPA started and concluded a follow up on past peer reviews and developed a mechanism tool to monitor the implementation of recommendations to NCAs from concluded peer reviews.

Peer Review on the Regular Supervisory Report

[supervisory convergence plan: 1a]

The aim of the peer review was to explore supervisory practices in order to promote convergence with respect to the frequency of submission of the Regular Supervisory Report (RSR). The peer review also summarised the information received about supervisors' expectations with regards to the content and the structure of the full and summary RSR.

The peer review confirmed that the majority of NCAs require an annual submission of the full RSR without the possibility for exemptions, while only one NCA has an option for exemption, which is set out in the local legislation. All in all, around one-third of the NCAs apply, to a certain extent, the principle of proportionality set out in the SII framework by performing risk-based supervision

and setting the frequency of submission of the full and summary RSRs.

A large part of the recommended actions touch upon increasing proportionality by introducing a different frequency of submission of the RSR (e.g. changing the local legislation, introducing an internal policy accelerating the process of setting different frequencies of submission of the full RSR).

Another significant group of recommended actions address the use of a risk-based approach when defining a different frequency of submission of the RSR and in particular the lack of any IT/ risk assessment system backing the decision where relevant.

Peer review on cross-border business

[supervisory convergence plan: 2.b]

Peer review of provisions of exchange of information regarding the authorisation, notification and supervision on a continuous basis, included in the EIOPA decision on collaboration of the insurance supervisory authorities.

The peer review aims to identify further areas for improvement for collaboration between supervisory authorities with regard to cross-border provision of insurance services. The peer review is all the more relevant as increased cross-border activities in the EU internal market make strong, close and timely collaborating between insurance supervisory authorities necessary. Since the entry into force of the Decision in May 2017 cooperation among Home and host NSAs has improved, though it is

evident that there is still room for improvement as critical cases still occur. In the course of 2019 NCAs provided their response to a self-assessment questionnaire. At the end of 2019 the fieldwork started whereby NCAs were asked to provide more details on their answers and to discuss cases of cooperation and exchange of information in relation to authorisations, notifications and continuous supervision. The outcome of the peer review will become available in 2020.

Follow up on past peer reviews

EIOPA identified the progress made in the implementation of the recommended actions of three past peer reviews conducted over the period 2014-2016 on Solvency II related issues. The topics covered are governance of colleges of supervisors, pre-application of internal models (going beyond the pre-application phase) and some conduct related aspects in relation to the freedom to provide services.

The outcome of the review showed that the majority of NCAs had fully implemented the recommended actions addressed to them, while some others had implemented them only partially or not at all. In the follow-up of the exercise, after April 2019, some NCAs triggered further

actions regarding open recommendations and EIOPA will continue monitoring them.

1.3 EIOPA'S OWN INDEPENDENT ASSESSMENT

EIOPA conducts own assessment work in close cooperation with NCAs to enhance supervisory convergence and to increase the quality, effectiveness and efficiency of national supervision. In 2019, the focus of the EIOPA's own independent assessments was set to:

1. Supporting the supervisory activities of NCAs mainly through bilateral engagements with the NCAs and the follow up on previous recommendations as well as technical support to NCAs;
2. Emphasising prudential and conduct related issues in the markets and cross border activities via the colleges, internal model assistance, group supervisor's collaboration and specific cooperation platforms; and
3. Monitoring the implementation of the Brexit opinions and equivalence decisions.

EIOPA OWN INDEPENDENT ASSESSMENT ACTIVITIES IN FIGURES:

- › 53 Active participations in cross-border Colleges;
- › 7 Joint on-site inspections;
- › 11 Active Cooperation Platforms;
- › 14 Bilateral engagements with national supervisory authorities;
- › 2 Technical assistance to a national supervisory authority via an SRSS project;
- › 1 Equivalence monitoring exercise;
- › 1 Assessment of compliance with the commitments for the non-banking financial sector in context of ERM II.

Colleges of supervisors

EIOPA is member of cross-border colleges of supervisors and through this participates in the direct oversight of international groups, playing a coordinating role for supervision at European level and thereby contributing to overcoming potential national fragmentation and enhancing the effectiveness of European supervision. EIOPA's participation in colleges enables EIOPA to identify inconsistencies in supervisory approaches, which may adversely affect policyholders. In order to overcome the inconsis-

encies and ensure a proper follow-up of risks identified as well as further strengthen the group supervision, EIOPA provides group supervisors with recommendations and technical support. The involvement in colleges and with group supervisors is tailored to the identified risks, and among others takes account of the business model, major risks, and governance issues including the area of risk management.

Whilst prudential matters can affect conduct, poor conduct can also have prudential consequences. Where relevant EIOPA also emphasises conduct issues in colleges.

During 2019, EIOPA monitored the developments and changes to the internal models, and challenged internal model supervision, with the ultimate goal of enhancing convergence and quality of supervision. In this context, EIOPA participated in Internal Model joint on-site inspections in the following home jurisdictions: Germany, France, Italy and Austria.

Currently there are 83 cross-border groups, with a head office and subsidiaries in the EU/EEA, for which a college of supervisors is established⁸. Following a risk based approach, EIOPA actively engaged in 53 colleges of supervisors in 2019, including six Internal Model specific college meetings, four Financial Conglomerate college meetings and four college meetings in third countries.

Based on off-site analysis and other triggers such as economic developments, local market specificities or researches, EIOPA has increased the number of interactions with group supervisors outside college meetings regarding on-going group supervisory issues. The aim is to support the group supervisor on specific supervisory activities and/or to follow-up on EIOPA recommendations to the group supervisor or the full college.

In context of colleges activities results from the EIOPA stress test, EIOPA Brexit Opinion and Opinion on non-life cross border insurance business of a long term nature were followed up.

Joint on-site inspections

To foster convergence of supervisory practices among supervisors within an insurance group and to strengthen cooperation between home and host supervisors, EIOPA promotes, supports and participates in joint on-site inspections in particular in the context of colleges of supervisors, internal model and cooperation platforms.

EIOPA participated in seven joint on-site inspections led by supervisory authorities in United Kingdom overseas territories (Gibraltar), United Kingdom, Poland, Germany, France, Italy and Austria.

Joint on-site inspections are carried out by two or more supervisory authorities performing on-site supervision and in-depth assessments for example on appropriateness of technical provisions, calculation of Solvency requirements using an internal models or Brexit and the assessment of the contingency planning. Such in-depth inspections enable home and host supervisors together with EIOPA to access much more relevant data of insurers and support the national authorities to implement effec-

tive and efficient solutions tailored to the specific local supervisory issues.

Cooperation Platforms

Cooperation platforms continue to strengthen supervision of cross-border business provided by insurance undertakings through the freedom to provide service (FoS) and Freedom of Establishment (FoE) and provide direct benefit for both home and host supervisors in information exchange and acting on commonly agreed measures where appropriate.

The business models of the companies subject to a cooperation platform differ significantly, e.g. from motor insurance, French construction business, surety ship business and complex unit-linked products. A trigger to look for instance more closely to some undertakings has been their specific use of reinsurance. In general, the focus of the insurers is on growth outside the home market. Usually, there are deficiencies in the data available, insufficiencies in technical provisions and complex intermediation structures. The impact of failure of such companies can cause significant waves in the host markets and severely disrupt public trust in the functioning of the internal market.

By the end of 2019, 11 cooperation platforms were operational with the involvement of 22 national supervisory authorities. The home supervisors of the operational platforms are Bulgaria, Denmark, Ireland, Romania, Slovakia, Luxembourg and United Kingdom overseas territories (Gibraltar). The cooperation platform is active as long as the risks identified raise concerns about the appropriate level of protection of policyholders. Many actions and measures were taken and successfully implemented in 2019. For some of the platforms the intensive cooperation is continuing into 2020.

During the past years, cooperation platforms have proven to be an effective tool to achieve stronger and timely cooperation between supervisory authorities and therefore enhance consumer protection. The importance and relevance of this tool was emphasised by the definition of a new power to set up cooperation platforms as an improved supervisory tool in European supervision, and specification of the conditions for setting up cooperation platforms (amendment of the SII Directive was on 18 of December 2019).⁹

⁸ See the Annex to this document: "EIOPA list of identified insurance groups for which a college of supervisors is in place"

⁹ https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2019.334.01.0155.01.ENG&toc=OJ:L:2019:334:TOC

Bilateral engagements with national supervisory authorities

To ensure a common European understanding of effective supervision, EIOPA regularly engages bilaterally with NCAs to assess national practices. EIOPA carried out 14 bilateral engagements with national supervisory authorities, whereby 8 of them focused on prudential supervision and 6 on conduct of business supervision.

The independent assessment of supervisory practices across Europe provides EIOPA with an overall picture of Solvency II implementation and defines areas where actions are required to further improve the supervisory framework and supervisory practices.

a) Prudential supervision

EIOPA's bilateral engagements were dedicated to the following Member States and third countries: Poland, Bulgaria, Cyprus, Romania, Denmark, Ireland, Portugal and Switzerland.

The bilateral visits to national competent authorities were primarily focused to follow up on previous visits, implementation of EIOPA recommendations and improvements of existing supervisory processes in place under the Solvency II framework. In addition, the bilateral engagements concentrated on the Authorities itself, their organisation, transparency, accountability as well as on supervisory practices in thematic reviews, for example:

1. Risk and vulnerabilities of the national insurance markets;
2. Monitoring of cross borders businesses as well as authorisations of new insurers;
3. Lessons learned from undertakings failures;
4. Supervision of undertakings specialised in run-off business;
5. Group supervision and profitability constraints linked to future business plans in high competitive markets;
6. Group supervision under the equivalence aspect;
7. Approvals, changes and developments in the Internal models; and
8. Consistency in supervisory practices by NCAs concerning Brexit.

Next to the bilateral visits, EIOPA continuously engages with NCAs over the year and follows up on developments, issues and recommendations.

b) Conduct of business supervision

EIOPA visited NCAs in Italy, the Netherlands, Ireland, Germany, Portugal and Czech Republic. The focus of the Conduct Country Visits Programme is on understanding how NCAs are carrying out conduct supervision activities to:

1. Ensure that insurance manufacturers and distributors comply with the regulatory requirements introduced by the Insurance Distribution Directive (IDD) and the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation. In line with this during visits to NCAs EIOPA discusses how supervision of specific IDD and PRIIPs related requirements are carried out, these range from supervision of intermediaries and POG supervision to product oversight for insurance-based investment products, which also includes relevant aspects relating to PRIIPs;
2. Identify, monitor and mitigate conduct risks, in line with the market monitoring requirements strengthened by the IDD and PRIIPs. EIOPA aims at discussing market monitoring activities in every engagement with NCA as well as how conduct risks are identified, mitigated and addressed; and
3. Strengthen supervisory capacities and ensuring they are always proportionate and effective in regards to conduct risks.

Technical assistance

EIOPA initiated a project for Improvement of Risk Based Supervision of the Insurance Sector at the Croatian Financial Services Supervisor Agency (HANFA). The project is supported by the Structural Reform Support Service (SRSS) of the European Commission and aims at providing technical support to Croatia in the area of insurance risk-based supervision, with the purpose of technical support for the improvement of Croatia's supervisory tools, procedures and practices, enabling a forward-looking and risk-based supervisory approach.

It addresses a range of key topics for risk-based insurance supervision, such as valuation of investments and the supervisions of the Prudent Person Principle, the supervision of Technical Provisions and Solvency Capital Requirements, as well as the Risk Assessment Framework.

At the request of the European Commission, EIOPA launched a 1-year technical assistance to the Romanian national supervisory authority to strengthen its conduct supervisory capacity in support of the development of the Capital Markets Union. Under this project, EIOPA is providing assistance to develop a comprehensive methodology to monitor and prioritise amongst different con-

duct risks to take a more risk-based and forward looking approach to supervision. EIOPA also assisted the NCA in developing manuals on selected conduct tools such as conduct inspections and thematic reviews. The project was initiated in May 2019 and all substantive deliverables have been finalized by April 2020 as originally planned; however, given the impossibility to travel the final workshop will be delivered once travel can safely resume.

EIOPA's assessment addressed the reinforcement of the non-bank financial sector supervision also following-up on the insurance balance-sheet review and pension funds' assets review finalised in 2017, where EIOPA took a steering role.

Equivalence monitoring

The European Commission based its equivalence assessment on the advice and information provided by EIOPA before issuing its equivalence decision at the time when Solvency II entered into force. EIOPA framework for equivalence assessments includes review of its advices every three years or upon learning of significant developments in the regulatory and supervisory regime for insurance and reinsurance undertakings in a third country.

EIOPA started in 2018 its equivalence monitoring activities with a review of the equivalence decision on Bermuda. The focus is on the supervisory implementation of the equivalent regime to ensure the same outcome from a policyholder protection perspective with regards to the protection under Solvency II. The first exercise was concluded in March 2019 and a second assessment with regards to the supervisory regime in Switzerland was started. The exercise is scheduled to be finalised early 2020.

EIOPA's equivalence monitoring activities are strengthened in the updated Regulation of end 2019, where it has been more prominently identified as a priority activity for the Authority.

Exchange Rate Mechanism (ERM) II accession and Banking Union

In 2019 EIOPA submitted to the European Commission an assessment of the level of fulfilment of the commitments of the Bulgarian authorities for the Non-banking sector in the context of the Republic of Bulgaria's intention to apply for the ERM II accession and joining the Banking Union.

The commitments of the Bulgarian authorities for the insurance and pension funds sectors aimed at enhancing supervision by i) implementing and reporting to EIOPA on an action plan for supervision of non-banking financial sector (pension funds and insurance companies); ii) preparing and adopting guidelines for the valuation of assets and liabilities; and iii) designing and implementing a risk based supervisory system under Solvency II.

2. EIOPA OVERSIGHT PRIORITIES FOR 2020

EIOPA will continue to assess supervisory practises in general and on a thematic basis to foster convergence and consistent, high quality supervisory practices among NCAs through:

Support the supervisory capacity of NCAs and supervisory convergence:

1. Focussed bilateral engagements with NCAs, including dedicated internal model visits and continue with a programme of further conduct country visits;
2. Technical support to NCAs, including conduct oversight capacity, including under the umbrella of the European Commission's Structural Reform Support Service (SRSS). Particularly, EIOPA is expected to work with one NCA on developing and testing a methodology to carry out mystery shopping and with another on building a model to carry out supervision throughout the product lifecycle.
3. Engage with NCAs on conduct supervision: continue to promote supervisory convergence in the conduct area by build on the growing depth of the relationship with NCAs, provide support and substantive follow up and feedback where country visits and other engagements have showed synergies.

Focus on cross-border and third country activities:

1. On-going monitoring of the market to detect, handle and follow up identified risks including developing data related aspects and in pre-emptively identifying prudential and conduct related issues. In particular for conduct issues, EIOPA is expected to focus on the 4 priority conduct risks identified in 2019;
2. Emphasis on cross-border activities, via the colleges, bilateral engagements with group supervisors, specific cooperation platforms and any other form of collaboration, where appropriate via joint onsite inspections;
 - Insurers which are predominantly or significantly cross-border active within EEA
 - Third country relationships
 - Monitoring equivalence decisions;
 - Overseeing the impact of and establish a supervisory relation post-Brexit.

Further investigate possible conduct risks:

1. Following through more consistently on the ad hoc intelligence and information EIOPA receives and as the results of our internal assessment of emerging conduct risk with a stronger emphasis on thematic work;
2. Continue engaging with NCAs to further understand and where relevant address conduct risks in the European unit-linked market, including supervisory thematic platform, laying basis for extensive future work.

¹⁰ EIOPA is currently revising its Work Programme 2020 and reprioritising EIOPA's deliverables due to the COVID-19 situation

ANNEX

› EIOPA list of identified insurance groups for which a college of supervisors is in place¹¹

- including, per insurance group, an overview of the EU/EEA countries' National Competent Authorities participating as member in the Colleges

As per 31st December 2019

The list addresses groups, which have a head office and subsidiaries in the EU/EEA. The list provides the following information; Name of the group, country of the National Competent Authority acting as group supervisor and the countries where subsidiaries or other related undertakings of the group (EU/EEA) are situated.¹² In order to have a full overview of financial groups active in Europe, EIOPA recommends that the list below should be read together with the list of identified financial conglomerates¹³. (updated on an annual basis and reported to European Commission by the Joint Committee of the European Supervisory Authorities).

EIOPA is part of the established colleges. The European supervisory arrangements presented below do not preclude organisation of additional colleges on a worldwide level.

EIOPA list of identified insurance groups for which a college of supervisors was in place as of 31 December 2019			
No	Name of the group (or EEA sub-holding of 3rd country parent)	Group Supervisor	Location of head office, subsidiaries or other related undertakings of the group (EU/EEA only)
1	Achmea BV	NL	NL SK EL
2	ADAC	DE	DE LU
3	Aegon NV	NL	NL UK ES PT PL HU
4	Ageas SA/NV	BE	BE FR PT UK
5	Allianz	DE	DE AT BE BG CZ EL ES FR HR HU IE IT LI LU NL PL PT RO SK UK
6	APRIL	FR	FR MT
7	ARAG	DE	DE AT ES IT NL NO
8	Aviva plc	UK	UK FR IE IT LT PL ES
9	AXA SA	FR	FR DE BE ES EL IE IT LU PL CZ UK SK
10	Beazley plc	IE	UK IE
11	BNP PARIBAS CARDIF	FR	FR HU IT LU NL PL CZ UK SK SE
12	Caisse d'Assurances Mutuelles du Credit Agricole	FR	FR LU
13	Canada Life Group	UK	UK IE

¹¹ The list is based on provisions of TITLE III - supervision of insurance and reinsurance undertakings in a group - of the Solvency II regulation as reported to EIOPA Register for Groups and reflects the status as per 31st December 2019. The list is published by EIOPA on an annual basis though changes in the list occur on an ongoing basis (mergers, acquisitions, sales, organizational transformations).

¹² Regarding the reference to "subsidiaries or other related undertakings of the group", meant is supervised insurance companies but not asset management companies nor other service companies that are not supervised insurance companies.

¹³ <https://esas-joint-committee.europa.eu/Publications/Guidelines/JC%202019%2072%20%20%28List%20of%20identified%20Financial%20Conglomerates%202019%20-%20Final%29.pdf>

EIOPA list of identified insurance groups for which a college of supervisors was in place as of 31 December 2019			
No	Name of the group (or EEA sub-holding of 3rd country parent)	Group Supervisor	Location of head office, subsidiaries or other related undertakings of the group (EU/EEA only)
14	Capital Group PZU	PL	PL LT LV
15	CCR	FR	FR LU
16	CGPA GROUPE	FR	FR LU
17	Chesnara plc	UK	UK LU NL SE
18	CNP Group	FR	FR CY ES EL IE IT LU
19	Compre Insurance Group	MT	MT FI DE
20	COVEA	FR	FR IE IT LU UK
21	CREDIT AGRICOLE ASSURANCES	FR	FR EL IE IT LU PL PT
22	Danica	DK	DK NO
23	Darag Insurance Group	MT	MT DE IT
24	DEVK-Sach	DE	DE FR
25	EUROINS INSURANCE GROUP	BG	BG RO
26	EUROLIFE ERB INSURANCE GROUP HOLDINGS S.A.	EL	EL RO
27	Generali	IT	IT AT BG HR CZ FR DE EL HU LI LU PL PT RO SK SI ES
28	Gjensidige Group	NO	NO DK LT
29	Gothaer	DE	DE PL RO
30	Grazer Wechselseitige Group	AT	AT BG CY HR HU RO SI
31	GROUPAMA	FR	FR BG EL HU IT LU RO
32	Groupe Coface	FR	FR LU
33	Groupe des assurances du crédit mutuel	FR	FR BE ES LU
34	Grupo Catalana Occidente, S.A.	ES	ES IE
35	Gruppo Assicurativo Intesa Sanpaolo Vita	IT	IT IE
36	Gruppo Assicurativo Mediolanum	IT	IT IE
37	Gruppo Assicurativo UNIPOL	IT	IT IE
38	Gruppo Cattolica Assicurazioni	IT	IT IE LU
39	Handelsbanken Liv	SE	SE FI
40	HanseMerkur	DE	DE LI
41	HDI group	DE	DE AT HU IE IT NL PL
42	INTER	DE	DE PL
43	KBC Insurance Group	BE	BE BG CZ HU LU SK

EIOPA list of identified insurance groups for which a college of supervisors was in place as of 31 December 2019

No	Name of the group (or EEA sub-holding of 3rd country parent)	Group Supervisor	Location of head office, subsidiaries or other related undertakings of the group (EU/EEA only)
44	LIBERTY INTERNATIONAL EUROPEAN HOLDINGS	ES	ES IE PT UK
45	LV 1871	DE	DE LI
46	MACSF SGAM	FR	FR LU
47	MAPFRE, S. A.	ES	ES DE IT LU MT PT
48	Merkur Group	AT	AT HR SI
49	MetLife EU Holding Company Limited	IE	IE BG CY CZ ES EL FR HU IT PL PT RO SK UK
50	MONCEAU	FR	FR LU
51	Münchener Rück	DE	DE AT BE CZ DK EE EL ES HU LT LU MT NL PL RO SK UK
52	NATIXIS ASSURANCES	FR	FR LU
53	NN Group	NL	NL BE BG EL HU PL RO SK ES
54	Nord Europe Assurances	FR	FR BE LU
55	Nordea Liv Försäkringsgrupp	SE	SE DK NO FI
56	Nordnet Försäkringsgrupp	SE	SE NO
57	Nürnberg	DE	DE AT
58	Phoenix Group	UK	UK IE
59	Prudential PLC	UK	UK IE
60	QBE Group	UK	UK BE
61	Quilter plc	UK	UK IE
62	R+V	DE	DE IT LU
63	REALE MUTUA	IT	IT ES
64	RSA Insurance Group plc	UK	UK DK IE SE
65	Sampo Plc	FI	FI DK EE SE
66	SCOR SE	FR	FR IE UK
67	SEB Life and Pension Försäkringsgrupp	SE	SE EE IE LT LV
68	SGAM AG2R LA MONDIALE	FR	FR LU
69	SGAM BTP	FR	FR ES PT
70	SGAPS APICIL	FR	FR LU
71	Signal Iduna	DE	DE HU PL RO
72	SOGECAP	FR	FR BG HR LU CZ RO
73	St James Place plc	UK	UK IE
74	Storebrand ASA	NO	NO SE IE

EIOPA list of identified insurance groups for which a college of supervisors was in place as of 31 December 2019			
No	Name of the group (or EEA sub-holding of 3rd country parent)	Group Supervisor	Location of head office, subsidiaries or other related undertakings of the group (EU/EEA only)
75	The British United Provident Association Limited	UK	UK ES MT SE
76	The Ethniki Insurance Group	EL	EL CY RO BG
77	The Triglav Group	SI	SI HR
78	Uniq Group	AT	AT BG CZ HR HU LI PL RO SK
79	VHV	DE	DE AT
80	Vida Caixa Group	ES	ES PT
81	Vienna Insurance Group	AT	AT BG CZ DE EE HR HU LI LT LV PL RO SK
82	Wesleyan Assurance Society	UK	UK MT
83	Wüstenrot Group	AT	AT HR SK

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