

# Publication of the Annual Report 2020

NEWS

DATE:

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The European Insurance and Occupational Pensions Authority (EIOPA) has published its [Annual Report 2020](#), setting out its activities and achievements of the past year.

In a year dominated by COVID-19, EIOPA played a key role in insurance and pensions supervision in Europe.

EIOPA's actions related to COVID-19 ranged from putting in place immediate measures to enable the sector to focus on business continuity and obligations to policyholders and beneficiaries, to providing information directly to consumers on what they should expect from their insurance company. In addition, in the area of financial stability, EIOPA issued Statement on dividends distribution and variable remuneration policies in the context of COVID-19.

In the area of consumer protection, EIOPA continued to strengthen its work in the area of conduct of business supervision, including defining the approach to the supervision of product oversight and governance.

A key achievement in insurance supervision was the publication of the Opinion on the review of Solvency II, which reflected a balanced approach taking account of the challenging times, including the impact of COVID-19 on the insurance sector.

In terms of financial stability, in 2020, EIOPA focused its effort on monitoring and mitigating the effects of the COVID-19 pandemic. Examples of work in this area included the Statement on dividends distribution and variable remuneration policies in the context of COVID-19, the Risk Dashboard and regular monitoring and reporting on financial stability.

Progress was made in the area of pensions, notably finalising the regulation for the Pan-European Personal Pensions product, or PEPP, as well as furthering work in the areas of the pensions dashboard and pensions tracking system. All three

will be important in closing pensions gaps.

The COVID-19 pandemic accelerated the use of digital technology by consumers and businesses and EIOPA continued to advance its work in this area, where the overarching aim is to enable consumer to benefit from digital innovation, but without detriment.

Considerable progress was also made in the area of sustainable finance, including supporting the development of the EU taxonomy, and a range of activities in the area of climate change.

Looking ahead, the role of insurers and pension funds in the economic recovery from COVID-19 cannot be underestimated as both sectors will play an important role in fostering green and digital transitions and fostering a Capital Markets Union. EIOPA will therefore continue to support these priorities in the coming year.

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