



EIOPA's supervisory activities in 2021

NEWS

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The European Insurance and Occupational Pensions Authority (EIOPA) published today its annual [report on supervisory activities in 2021](#). The report highlights the most important deliverables achieved during the year, including a review of the priorities in the field of supervisory convergence to take stock of emerging and future challenges both from a prudential and conduct of business supervision perspective.

The coronavirus pandemic led to huge social disruption and unprecedented economic challenges. EIOPA therefore continued to support the industry and supervisors by carrying out extraordinary activities such as the publication of two Supervisory Statements. One, regarding the undertakings' own risk and solvency assessment (the ORSA), focused on the supervision of the internal processes of undertakings that are necessary for detecting possible pandemic-induced changes in the risk profile. A second addressed the supervisory practices and expectations in case of breach of the solvency capital requirement.

In 2021, EIOPA also focused on new areas from a supervisory convergence perspective such as environmental, social and governance risks, supervisory technology and supervision of run-off portfolios.

In the area of Solvency II, following lessons learned from supervisory practices as well as work done in relation to the Solvency II review, EIOPA reviewed the Guidelines on Technical Provisions and Contract Boundaries to promote supervisory convergence in the supervision of the calculation of technical provisions, a key item of undertakings' balance-sheets.

In the course of 2021, conduct of business supervision required more attention, including the use of EIOPA's product intervention powers and a range of supervisory and oversight tools, as well as active engagement with and visits to national competent authorities and third-country parties. EIOPA also carried out monitoring work on the implementation of the warning on travel insurance products' issues following the publication of the Thematic Review on Consumer Protection Issues in Travel Insurance.

For 2022, EIOPA has already published its [Supervisory Convergence Plan](#) setting out common supervisory culture and tools, risks to the internal market and level-playing field and the supervision of emerging risks as key areas of focus.

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