REPORT ON EIOPA'S COLLEGE ACTIVITIES 2022

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European Insurance and Occupational Pensions Authority

CONTENTS

EXECUTIVE SUMMARY

The fast-changing macroeconomic environment and the increase in the financial market volatility are a challenge for the whole Insurance market. Considering the developments and their impact on the Cross-border Insurance Groups (Groups) the importance of group supervision and the activities of Colleges of Supervisors (Colleges) further increased for both, EIOPA and National Competent Authorities (NCAs).

The College activities during 2022 focused on the impact of the current macro-economic environment, including the sharp rise in inflation and interest rates, as well as the impact of the Russian war in Ukraine on the Groups, their profitability and financial and solvency position, as well as other risks specific to the Groups. The impact on the individual Groups varies, given the differences and specifics of their business models.

Further attention has been put on Environmental, Social and corporate Governance (ESG) and climate change scenarios, impact from banking side in case of financial conglomerates, impact of Insurance Capital Standards (ICS) implementation in case of Internationally Active Insurance Groups, conduct of business topics, and other relevant topics such as IFRS 17 and use of reinsurance.

Impact of inflation remained overall limited during 2022 at first sight and has been mainly visible through Groups profit and loss (P&L) results. Majority of the Groups included or planned to carry out a wider exercise on inflation as part of their Own Risk and Solvency Assessment process (ORSA) for 2022 in areas such as the premium risk, reserving risk, indirect effect of inflation such as purchase power, fraud risk and counterparty risk.

The **Groups investment income was in several cases under pressure** due to increase in interest rates and re-evaluation of fixed income assets and for some also due to realization of impairments from Russian, Ukraine and Belarus bonds. Fixed income assets represent a significant share on the balance sheet of Groups and the drop in assets value was directly observed.

Against the drop in assets value, **a positive impact on the liability side was observed**, mainly due to rise of interest rates. This applies primarily for life subsidiaries of the Groups with long term insurance products, whereas the non-life subsidiaries of the Groups with short duration liabilities did not benefit from higher interest rates.

The average SCR ratio had increased by end 2022 with almost 5,5 percentage points in comparison to end 2021 (from 225,28% in 2021 to 230,70% in Q4 2022)[1]. In some cases, the SCR ratio declined in Q4 2022 in comparison to end 2021. For Groups with higher drop in SCR ratio, the main driver

[1] For the sample of 64 Cross-border Insurance Groups for which College of Supervisors is in place.

has been asset valuation (mainly spread and equity variables) and increase in SCR requirements for some submodules (e.g., mass lapse risk).

So far, **the Groups followed by EIOPA via Colleges in 2022 have included (or plan to include) a climate change risk scenario analysis in the ORSA** in line with EIOPA's Opinion published in 2021. ESG initiatives, projects and timelines have been presented in almost all Colleges either as a dedicated topic or as part of Group's overall strategy. EIOPA is noticing that supervisory discussions in Colleges are often connected to the inclusion of ESG into the system of governance and the link with the Group's Enterprise Risk Management.

Given the sharp and quick increase in interest rates, **mass lapse risk has become more relevant** in terms of capital requirement increase. In some Colleges and specifically for Groups that are using standard formula, discussions emerged in relation to new lapse reinsurance treaties that have been signed. The current macroeconomic environment could represent an incentive for more Groups to put in place non-standard reinsurance treaties to cover mass lapse or other submodules risk where the risk transfer is not in line with the capital relief.

In general, most Groups are on track to meet their IFRS 17 implementation plans. The new accounting standards for insurance contracts replacing the IFRS 4 had an effective date of 1 January 2023.

With regards to EIOPA's College work for 2023, the priorities are aligned with EIOPA's strategic objectives 2023-2026, the Annual Work Program (AWP) and the Union-wide strategic supervisory priorities (USSPs) and next to others will cover:

- The business model sustainability with a special attention on the impact of the macro-economic environment;
- Sustainability risks and inclusion of climate change scenarios in Group ORSAs; and
- Work related to financial conglomerates, including conduct of business topics for Groups that have been identified as outliers following the outcome of the EIOPA thematic review on credit protection insurance (CPI) sold via banks.

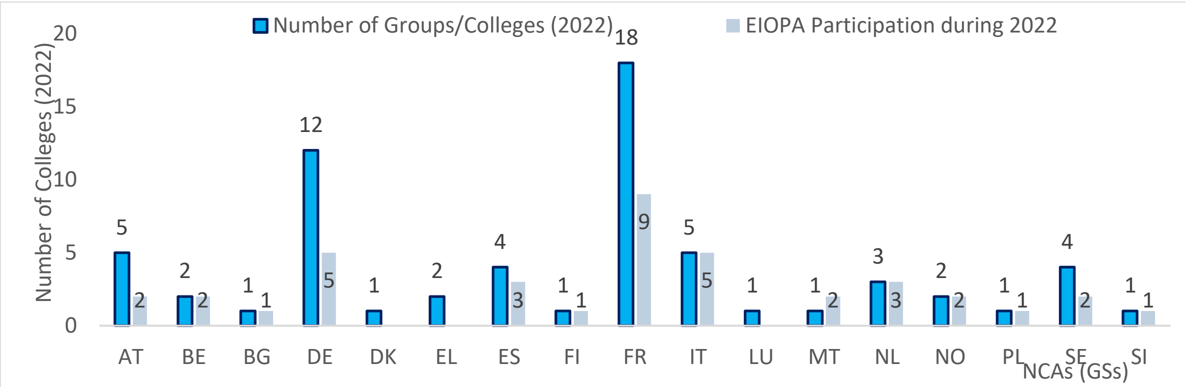
1. DEVELOPMENT OF COLLEGE WORK

In the last years, the **organization and functioning of the Colleges have progressed significantly in most of the Colleges** and in several areas (cooperation and information exchange between NCAs), frequency and thematic orientation, joint risk-assessment, joint activities covering the common supervisory concerns, collaboration with banking supervisors, etc). All those positive developments of the College work, lead to enhanced quality of Group supervision across Europe. Despite the progress made, College functioning is still identified as area for further improvement as Colleges are developing at different pace.

During 2022 EIOPA has been closely following 39 Colleges with the primary aim to monitor the impact of the **Russian and Ukraine war** and the wider macro-economic environment on the Groups.

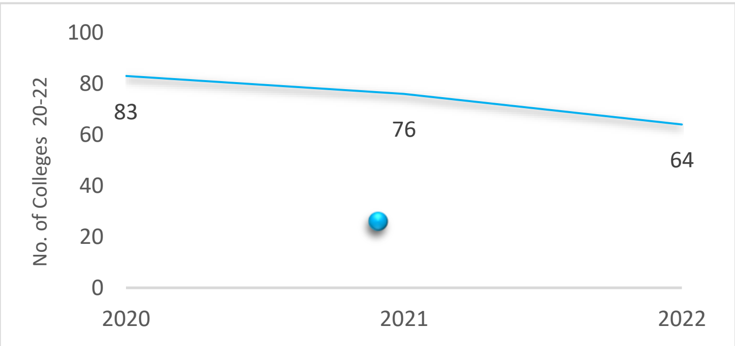
By the end of 2022 there were 64 Groups with a head office and subsidiaries in the EU/EEA for which College is established, and these Groups were supervised by 17 NCAs acting as GS.

Figure 1: NCAs acting as group supervisors and number of Groups/Colleges in place in 2022, including number of Colleges attended by EIOPA in 2022



**Source: List of Groups where College was in place at end 2022*
*** Over 2022 number of Colleges in Malta decreased from two to one*

Figure 2: Number of EU/EEA Colleges 2020 -2022



In terms of number of Groups for which a College has been established, a decreasing trend can be observed. In 2020 there were 83 Colleges in place and the number decreased to 64 by end of 2022.

**Source List of Groups and other relevant reports*

The decrease in number of Colleges **can be explained by** particular events such as **Brexit, branching-out activities and merger and acquisition practices** (M&A). Branching out activities within Groups are bringing new challenges for cross-border supervision. Furthermore, **moving of Group head office** outside the Union to a third country, has been observed recently.

In addition, other trends related to Groups active at the EU level have been observed:

- **withdrawal of some Group's subsidiaries** from certain European regions, while others increased further their already significant presence in some European regions or strengthened their activities outside EEA;
- a **decrease in the number of European subsidiaries** due to internal mergers to improve the Group structure and optimise the resources, and
- increase in **presence of third country groups** or increase in significant shareholders from third countries.

2. COLLEGE ACTIVITIES 2022

The **COVID-19 crisis** created a difficult macro-economic environment for the European insurance sector, driven by rather **extreme market shocks** caused by a sharp decrease in asset prices in March 2020, several lockdowns over 2020 and 2021 and a low yield environment, requiring an enhanced supervisory focus on the sustainability of the Groups' business model.

The College activities during 2022 focused mainly on Group specific risks and **the impact of the current macro-economic environment** (including sharp rise in inflation and interest rates, as well as the Russian and Ukraine war) on the Groups and their financial and solvency position. For Groups that are using internal models, the main topics for 2022 were major model changes due to corporate transactions, non-life modelling (including CAT risk modelling) and activities in the credit & suretyship line of business.

Further attention has been put on ESG and climate change scenarios, impact from banking side in case of financial conglomerates, impact of ICS implementation in case of Internationally Active Insurance Groups (IAIGs) and other relevant topics such as IFRS 17 and use of reinsurance. In addition, conduct of business risks have been discussed in Colleges when there was a specific and material need for this stemming from NCA's and EIOPA's work. For 2022 this has been bancassurance and POG/Value for Money in selected Colleges.

3.1 MACRO ECONOMIC ENVIRONMENT

The inflation rates increased very fast and in Q3/Q4 2022 inflation rates were above 10% in Euro area countries, and in the non-Euro area countries the inflation rates climbed up to and in some countries to above 20%. The rise of inflation could directly impact the purchasing power of consumers and a decline in spending and savings might be expected. This will translate in lower level of future business growth. **The inflation risk for Groups can lead to higher future claims** and increase in costs and expenses and a mismatch in assumptions used for calculation of future technical provisions, which applies mainly for non-life business with long term contracts (e.g., workers compensation).

The inflation **impact on the liability side** determines the impact on the solvency capital requirements. To measure inflation risk, sensitivities analysis to changes in inflation rate are essential to define the inflation risk limits and effective risk monitoring process.

The inflation impact has been discussed in Colleges and has been mainly visible through Groups profit and loss (P&L) results and at first sight remained overall limited during 2022.

Off-sets have been seen by automatic inflation indexation applied to a major part of the Group's non-life policies, and by additional indexation on other non-life products, mainly by end of the annual term of the policy. Actual impact is still to be seen, in combination with expected overall decline in GDP growth and continued thorough discussions in the College. Possible impact could also be observed later at reinsurance undertakings, should the higher claims be passed on without inflation adjustments in reinsurance contracts. Next to premium adjustments, some Groups compensated the impact by purchasing inflation linked bonds or by future hedging strategies (hedging the bond exposure).

A good practice observed in Colleges, following the steering from the GSs, was the presentation of Groups ad-hoc analysis focusing on the impact of current macro-economic developments and upcoming potential events on a semi-annual, quarterly or monthly basis.

In addition, almost all Groups included or plan to carry out a wider exercise on inflation as part of the ORSA process for 2022 and plan to cover areas such as the premium risk, reserving risk, indirect effect of inflation such as purchase power, fraud risk and counterparty risk. The assessment of these exercises is part of the supervisory review process and has been included in many College work plans.

The Groups investment income was in several cases under pressure due to **increase in interest rates** and **re-evaluation of fixed income assets** and for some also due to realization of impairments from Russian, Ukraine and Belarus bonds. Fixed income assets represent a significant share on the balance sheet of Groups and the drop in assets value was directly observed.

Against the drop in assets value, positive impacts on the liability side can be observed, mainly due to rise of interest rates. This applies primarily for life subsidiaries of the Groups with long term insurance products, whereas the non-life subsidiaries of the Groups with short duration liabilities did not benefit from higher interest rates. The impact on the individual Groups varies, given the differences and specifics of their business models.

The average SCR ratio increased in Q4 2022 by almost 5,5 percentage points (pp.) in comparison to end 2021 (from 225,28% in 2021 to 230,70% in Q4 2022)[2]. It needs to be noted that when comparing the quarterly developments of SCR ratio from Q3 2022 with Q4 2022 data, the average Group SCR ratio slightly decreased in Q4 2022 by 0,65 pp. In some cases, the SCR ratio declined in Q4 2022 in comparison to end 2021. For Groups with higher drop in SCR ratio, the main driver has been asset valuation (mainly spread and equity variables) and increase in SCR requirements for some submodules (e.g., mass lapse risk).

The Groups used to operate for a long time in a low yield environment, but many Groups are now in a process of reviewing and eventually adjusting their asset liability management (ALM) strategies, by reviewing their hedging and investments strategies, which deserves supervisory attention.

Several Groups are active through their subsidiaries outside the EU/EEA (e.g., US, Latin America, Turkey, Brazil, Japan, China etc.) and were required by NCAs to properly react to the market developments in those specific third countries. Topics like political developments, interest rate

[2] For the sample of 64 Cross-border Insurance Groups for which College of Supervisors is in place.

levels, recession, extreme inflation in Turkey or the ongoing property crisis in China and the impact on the equity markets have been discussed within Colleges and during the Group management sessions.

Following the **Russian invasion of Ukraine**, EIOPA exchanged with group and solo supervisors on the perceived impact and risk stemming from the war on the Groups. The discussions included the direct impact and the exposure of assets and liabilities to Ukraine, Russia, and Belarus as well as indirect impact such as consequences of the European sanctions, supply chain distribution or high energy prices. Several Groups have subsidiaries or direct exposure via investments in the affected countries however, the exposure observed has been rather limited and the impact on the Groups manageable. Most of the Groups sold the main portion of bonds issued by Russia, Ukraine or Belarus during 2022.

The Groups have been asked by NCAs to assess a worst-case scenario, but during the year it became clear that the impact has been lower than assumed under the scenario. Most of the policies sold in the countries impacted had exclusions in their terms and conditions. Some Groups stopped selling certain policies or covered only limited risks. In terms of cyber-attacks or silent cyber, no major events have been reported. Further, the Groups dealt with the second rounds effect of the war mainly in context of increased inflation rates, market volatility, higher commodity and energy prices.

3.2 ESG AND CLIMATE CHANGE SCENARIOS

EIOPA has continued raising awareness and providing updates on **supervisory expectations related to ESG and climate change**, including the necessity to include ESG into the Groups' governance and risk management framework. NCAs and EIOPA find the increase in the frequency and severity of climate-related claims and the demand to manage and mitigate climate risks, while staying profitable and well capitalized as one of the main challenges.

ESG initiatives, projects and timelines have been presented in almost all Colleges either as a dedicated topic or as part of Group's overall strategy. So far, all the Groups followed by EIOPA via Colleges in 2022 have included (or plan to include) a scenario analysis in the ORSA in line with EIOPA's Opinion on the supervision of the use of climate change risk scenarios in ORSA published in 2021. EIOPA is noticing that supervisory discussions in Colleges are often connected to the inclusion of ESG into the system of governance and the link with the Group's Enterprise Risk Management.

EIOPA has performed a materiality assessment on EU Groups to assess the impact of climate change on both assets and liabilities. This has been used to perform a series of climate change-related discussions for specific Groups where a College is in place.

The discussions highlight how assessments of climate change in the ORSA have evolved over time. The first observations related to climate change (before 2021) showed that climate change risk was often treated qualitatively and under "reputational risk" mainly by large Groups. However, in 2022 EIOPA has observed more and more quantitative assessments of climate change in the ORSAs, following *EIOPA's Opinion on the supervision of the use of climate change risk scenarios in ORSA*[3]. Furthermore, climate change risk is often assessed more independently and from a solvency perspective.

More specifically on the conclusions, the majority of the Groups assess transition risk as non-material after running the scenario analysis. On the other hand, physical risk is a concern for some non-life insurers, but often mitigated via reinsurance. However, this raise concerns on how reinsurers will ultimately mitigate the risk.

3.3 FINANCIAL CONGLOMERATES AND BANCASSURANCE BUSINESS MODEL

When **the interconnectedness between banking and insurance sectors** has been considered significant, EIOPA participated in relevant FICOs College.

EIOPA participated in Insurance led FICO Colleges as part of the regular College activities and encouraged the GS to exchange on the developments from banking activities of the Group and discuss on possible risks that could affect the insurance arm of the Group and the overall performance. EIOPA observed that in some Colleges this practice is well established, and banking supervisors are invited to the College sharing the outcome of the risk assessment and relevant business developments. This enables the supervisors to have a better view on the global risk profile of the Group.

For the FICO Colleges that are banking lead and under the ECB Coordination EIOPA also participated in several. During 2022, EIOPA has continued its increased cooperation with the ECB, and EIOPA has signed several FICO Coordination Arrangements to formalize the established practice of EIOPA's participation in banking lead FICO Colleges (under the ECB Coordination) and will continue to participate in those Colleges based on a risk-based approach.

The information exchange between banking and insurance supervisors has become even more relevant in the last years including 2022 with the sharp increase in interest rates and inflation, which could be reflected in the increase of non-performing loans and significant decrease in growth, with potential further impact on the insurance side of the Group due to the high interconnectedness.

Furthermore, in 2022 EIOPA finalized the **thematic review on credit protection insurance (CPI) sold via banks**. In June 2022, together with the final report, BoS Members approved a number of next steps as a follow-up to the thematic review and issued an EIOPA warning to insurers and banks. This included discussions in Colleges as well as in the FICO Colleges. EIOPA started to raise awareness on the findings from the review and begun discussing the relevant issues in some Colleges in Q4 2022.

[3] EIOPA issues Opinion on the supervision of the use of climate change risk scenarios in ORSA | Eiopa (europa.eu)

EIOPA will continue exchanging on the close ties between insurers and banks part of the same Group with the bancassurance business model in place. This in particular in relation to the risks and issues identified by the thematic review.

Based on the findings from the thematic review, a large amount of the insurance premiums is paid in commissions to banks which generates high profits from insurance distribution business.

3.4 INTERNATIONALLY ACTIVE INSURANCE GROUPS

Currently 18 Groups for which a College is in place fall under the International Active Insurance Groups (IAIGs) based on the International Association of Insurance Supervisors (IAIS) criteria.[4] The IAIS is working on the **development of the International Capital Standards** (ICS) and launched the monitoring period running until 2024. EIOPA has been following the progress through discussions between supervisors as part of the College work.

The discussion in Colleges focused on the assessment of the Groups' results reported under the ICS standards and how accurate those reflect the risk profiles of the Groups. The outcome of the discussions was summarized by GS and provided to IAIS in the form of a questionnaire. For some Groups the equivalent to the SCR ratio under ICS do not significantly differ from the SII SCR ratio. However, **for a few Groups the difference is quite significant given the business model specifics**. For example, the treatment of the non-controlled participations under SII and ICS or differences related to own funds causing significant increases (no haircut reevaluation effects and risk margin) in comparison to the standard formula.

3.5 OTHER TOPICS

Use of Reinsurance as risk mitigation technique

Given the sharp and quick increase in interest rates, **mass lapse risk** has become more relevant in terms of capital requirement increase. Several Groups have reported a significant increase of this risk. In some Colleges and specifically for Groups that are using standard formula to calculate their solvency capital requirements, discussions emerged in relation to **new lapse reinsurance treaties** that have been signed. In general, reinsurance treaties are an important tool for an effective risk and capital management if they are used accurately. However, **the current macroeconomic environment could represent an incentive** for more Groups to put in place non-standard reinsurance treaties to cover mass lapse or other submodules risk where the risk transfer is not in line with the capital relief. In addition, several Groups are using third country reinsurers to transfer their risk. NCAs and EIOPA have been engaging with some Groups on third country reinsurance treaties and the overreliance on the external rating.

[4] List of Internationally Active Insurance Groups (IAIGs) headquartered in the EU | Eiopa (europa.eu)

In discussion with the GS and in Colleges, EIOPA underlined that particular attention shall be put on Group's reinsurance treaties' clauses, valuation, and effectiveness of risk transfer, especially for unusual reinsurance treaties. EIOPA also recommended to NCAs to reinforce the Groups' assessment and analysis of the appropriateness of external credit assessments, particularly with regards to third country reinsurance.

Implementation of IFRS 17

The International Financial Reporting Standards, IFRS 17, as new accounting standards for insurance contracts replacing the IFRS 4 had an effective date of 1 January 2023. Majority of the Groups have been preparing for the implementation for a long period of time, as numerous transmissions to integrate business, finance and IT systems were needed. EIOPA has been monitoring the implementation process and asked to report in Colleges on the progress made in this area to ensure compliance and a smooth start. Based on the information provided in Colleges, **EIOPA can conclude that in general the majority of Groups are on track to meet their implementation plans.**

Although IFRS 17 will increase the transparency and the comparability of the Groups financial statements and provide better insights into their business models which have the potential to strengthen financial stability in EEA, the first-time public reporting may bring some challenges or delays as not all Groups are progressing at the same pace. The impact of IFRS 17 for the Solvency II capital framework is not directly relevant and is particularly relevant for international comparisons and in banking led FICOs where impact of first-time application and volatility have direct impact.

3. EIOPA'S FUTURE FOCUS IN COLLEGES 2023

Aligned with EIOPA's strategic objectives for 2023-2026, the Annual Work Program and the union-wide strategic supervisory priorities (USSPs), related to College work in 2023, EIOPA will be mainly focusing on the following areas:

- Business model sustainability with a special attention on the impact of the macro-economic environment and Russian/Ukrainian war on Groups, their liquidity, financial and solvency position.
- Internal model (IM) assessments and IM related workshops where Groups are major users and where significant observations have been obtained due to comparative studies activities.
- Sustainability risks and inclusion of climate change scenarios in Group ORSAs. In addition, tailored climate change discussions in selected Colleges during 2023, including the ORSA reviews are planned. Focus will be on French and German Groups following the materiality assessment and EIOPA prioritization.
- Bancassurance business models, including conduct of business topics for Groups that have been identified as outliers following the outcome of the thematic review on credit protection insurance products (CPI) sold via banking distribution channels.
- Development of the International Capital Standards and better understanding of the results and differences to Solvency II.
- Continued and increased cooperation with other supervisory authorities of financial conglomerates, in particular ECB (SSM) and participation in FICO Colleges of supervisors following EIOPA prioritization.
- Tailored to each Group and based on Group specific risks and relevance, other issues such as digital transformation, information and communication technology (ICT), cyber, implementation of IFRS17, changes in investment strategies, risk mitigations techniques, unusual Group structures and other ad-hoc topics may be incorporated into College agendas, when appropriate.

The top three EIOPA priorities are aligned with EIOPA strategic objectives 2023-2026 and focus on:

- (I) The business model sustainability with a special attention on the impact of the macro-economic environment;
- (II) Sustainability risks and inclusion of climate change scenarios in Group ORSAs; and
- (III) Work related to financial conglomerates, including conduct of business topics for Groups that have been identified as outliers following the outcome of the thematic review.

ANNEX I

The legal basis for the functioning of Colleges of Supervisors (Colleges) as well as the rights and duties of the members and participants of the College are based on Article 248 of the Solvency II Directive, Article 21 of EIOPA's founding Regulation, the EIOPA Guidelines on operational functioning of Colleges[5], and on the Coordination Arrangements as agreed for each individual College.

EIOPA's role has been strengthened following the European Supervisory Authorities (ESAs) review in 2019. Apart from contributing to the promotion and monitoring of the functioning of Colleges, it is EIOPA's task to promote and monitor the functioning of Colleges with additional tools, such as joint supervisory plans, joint examinations, on-site inspections, including a recommendation to conduct specific assessments or additional power to convene a College meeting. The membership of the College includes the group supervisor (GS), the supervisory authorities of all the member NCAs in which the head offices of all subsidiaries are situated, and EIOPA. NCAs of significant branches and related undertakings are also allowed to participate in the College. However, as they are not a member, their participation is limited to an efficient exchange of information. Participants from third-country jurisdictions can be a party to confidential information sharing, provided that they have legislative provisions on professional secrecy which are equivalent to those in the relevant Union law.

Other relevant competent authorities such as the European Central Bank (ECB) or conduct supervisory authorities could form part of the College and take the role of a participant.

Colleges are a permanent platform for coordination among supervisory authorities, fostering a common understanding of the risk profile of the group and of its related undertakings and aiming at a more efficient and effective risk-based supervision at both group and individual levels[6].

The GS takes the leading role in information exchange and enables all members and participants of the College to have a clear understanding of the risk profile of the cross-border Insurance Group (Group) under its supervision. College members and participants are cooperating closely with the GS and share within the College all relevant information as agreed in the Annex of Coordination Arrangement. EIOPA's main objective for the College is to evaluate risks to which the financial institutions within the Group are or might be exposed, to oversee the tasks carried out by the competent authorities and contribute to the convergence of supervisory practices related to group supervision.

5 Guidelines on operational functioning of colleges | Eiopa (europa.eu)
6 COMMISSION DELEGATED REGULATION (EU) 2015/3: Preamble (139)

ANNEX II

EIOPA list of identified insurance Groups for which a College of Supervisors is in place - including, per insurance Group, an overview of the EU/EEA countries' National Competent Authorities participating as member in the Colleges as per 31 December 2022.

EIOPA list of identified insurance Groups for which a College of Supervisors was in place as of 31 December 2022			
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	Grazer Wechselseitige Group	AT	AT | BG | CY | HR | HU | RO | SI
2	Merkur Group	AT	AT | HR | SI
3	Uniqa Group	AT	AT | BG | HR | HU | LI | PL | RO
4	Vienna Insurance Group	AT	AT | BG | DE | EE | HR | HU | LI | LT | LV | PL | RO | SK
5	Wüstenrot Group	AT	AT | HR | SK
6	Ageas SA/NV	BE	BE | FR | PT
7	KBC Insurance Group	BE	BE | BG | CZ | HU | LU | SK
8	EUROINS INSURANCE GROUP	BG	BG | RO
9	ADAC	DE	DE | LU
10	Allianz	DE	DE | AT | BE | BG | CZ | EL | ES | FR | HR | HU | IE | IT | LI | LU |LT |NL| PL | PT | RO | SK
11	ARAG	DE	DE | IT |NO| ES |NL
12	DEVK-Sach	DE	DE | FR
13	HanseMerkur	DE	DE | LI
14	HDI	DE	DE | AT | HU | IE | IT | PL
15	INTER	DE	DE | PL
16	LV 1871	DE	DE | LI
17	Münchner Rück/Ergo	DE	DE | AT | BE | CZ | DK | EE | EL | ES | HU | LT | LI | LU | MT | NL | PL | RO | SK
18	R+V	DE	DE | IT
19	Signal Iduna	DE	DE | HU | PL | RO
20	VHV	DE	DE | AT
21	Danica	DK	DK | NO

EIOPA list of identified insurance Groups for which a College of Supervisors was in place as of 31 December 2022			
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)**
22	EUROLIFE ERB INSURANCE GROUP HOLDINGS S.A.[7]	EL	EL | RO
23	The Ethniki Insurance Group	EL	EL | CY | RO
24	Grupo Catalana Occidente	ES	ES | IE
25	LIBERTY INTERNATIONAL EUROPEAN HOLDINGS	ES	ES | IE | PT
26	MAPFRE S. A.	ES	ES | DE | IT |MT | PT
27	Vida Caixa Group	ES	ES | PT
28	Sampo Plc	FI	FI | DK | EE | SE
29	AXA SA	FR	FR | DE | BE | ES | IE | IT | LU
30	BNP PARIBAS CARDIF	FR	FR | HU | IT | LU | NL | PL | CZ | SK | SE
31	CAISSE D'ASSURANCES MUTUELLES DU CREDIT AGRICOLE	FR	FR | LU
32	CCR	FR	FR | LU
33	CGPA GROUPE	FR	FR | LU
34	CNP Group	FR	FR | CY | ES | EL | IE | IT | LU
35	COVEA	FR	FR | IE| IT| LU
36	CREDIT AGRICOLE ASSURANCES	FR	FR | EL| IE| IT| LU| PL| PT
37	GROUPAMA	FR	FR | BG | EL | HU | IT | LU | RO | HR
38	Groupe des Assurances du Crédit Mutuel	FR	FR | BE | ES | LU
39	MACSF SGAM	FR	FR | LU
40	MONCEAU (Mutuelle Centrale de Réassurance)	FR	FR | LU
41	BPCE Group	FR	FR | LU
42	SCOR SE	FR	FR | IE
43	SGAM AG2R LA MONDIALE	FR	FR | LU
44	SGAM BTP	FR	FR | ES | PT
45	SGAPS APICIL	FR	FR | LU
46	SOGECAP	FR	FR | LU | CZ | RO
47	Generali	IT	IT | AT | BG | HR | CZ | FR | DE | EL | HU | LI | LU | PL | PT | RO | SK | SI | ES

[7] *"EUROLIFE ERB Insurance Group holdings S.A" has changed the name to "The Colonnade Finance S.à r.l. Group"*

EIOPA list of identified insurance Groups for which a College of Supervisors was in place as of 31 December 2022			
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)**
48	Gruppo Assicurativo Intesa Sanpaolo Vita	IT	IT | IE
49	Gruppo Assicurativo Mediolanum	IT	IT | IE
50	Gruppo Assicurativo Unipol	IT	IT | IE
51	REALE MUTUA	IT	IT | ES
52	AFI-ESCA	LU	LU| FR
53	DARAG Insurance Group	MT	MT | DE | IT
54	Achmea BV	NL	NL | SK | EL
55	Aegon NV	NL	NL | ES | PT
56	NN Group	NL	NL | BE | BG | EL | HU | LU | PL | RO | SK | ES
57	Gjensidige Group	NO	NO | DK | LI
58	Storebrand ASA	NO	NO | SE
59	Capital Group PZU	PL	PL | LV | LT
60	Nordea Liv Försäkringsgrupp	SE	SE | DK | NO | FI
61	Nordnet Försäkringsgrupp	SE	SE | NO
62	SEB Life and Pension Försäkringsgrupp	SE	SE | IE | LV
63	Handelsbanken Liv[8]	SE	FI
64	The Triglav Group	SI	SI | HR

[8] **Handelsbanken Liv, DARAG Insurance Group and Grupo Catalana Occidente will be dissolved in 2023.*

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