



ANNUAL REPORT 2024

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European Insurance and
Occupational Pensions Authority

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ANNUAL REPORT 2024

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ANALYSIS AND ASSESSMENT OF THE CONSOLIDATED ANNUAL ACTIVITY REPORT 2024 BY THE BOARD OF SUPERVISORS

EIOPA's Board of Supervisors (BoS) takes note of the Consolidated Annual Activity Report (CAAR) 2024, submitted by the Authorising Officer in accordance with Article 48(1) of the Financial Regulation (FR) applicable to EIOPA.

Analysing and assessing the CAAR 2024, the BoS has made the following observations:

- > The report contains a comprehensive account of the activities carried out by EIOPA in the implementation of its mandate during 2024. EIOPA has met its obligations under Article 48(1), providing a detailed account of the results achieved in relation to the objectives set in the Annual Work Programme 2024, financial and management information, as well as the risks related to the organisational activities and measures taken to address them.
- > The BoS acknowledges the challenges EIOPA and the National Competent Authorities (NCAs) faced in 2024 as they navigated a rapidly evolving environment with limited human and financial resources. Despite these constraints, they worked diligently managing a demanding workload aiming towards ensuring strong and consistent protection of consumer interests across the EU and strengthening the resilience and sustainability of the financial sector, thereby safeguarding its effectiveness, level playing field and financial inclusion. The BoS welcomes EIOPA's efforts to prioritise and make processes more efficient in order to deal with a demanding workload in delivering a great number of policy instruments as well as addressing a challenging macro-economic environment.
- > **Sustainable finance:**
 - The BoS commends EIOPA's progress in sustainable finance, particularly its efforts to integrate sustainability risks into the prudential framework and supervisory practices, combat greenwashing, and enhance natural catastrophe protection.
 - Key initiatives include the launch of a Catastrophe Data Hub, the (re)assessment of Solvency II natural catastrophe capital requirements, and proposals on the prudential treatment of sustainability risks. In particular, the BoS acknowledges the range of views within the BoS during the discussion and approval process of the Report on the Prudential treatment of sustainability risks in Solvency II.
 - Additionally, EIOPA has advanced cross-sectoral scenario analysis, presented a European system for natural catastrophe risk management for discussion and promoted global supervisory convergence. The BoS also welcomes EIOPA's advice to the European Commission on greenwashing and its Opinion on Sustainability Claims. Furthermore, the BoS supports EIOPA's focus on vulnerable consumers, including efforts to address financial health disparities, close gender pension gaps, and strengthen sustainable finance frameworks. Lastly, the BoS acknowledges EIOPA's efforts to reduce the regulatory burden by leveraging

existing requirements under Solvency II (such as ORSA scenarios) and CSRD/ESRS for sustainability risk plans and streamline reporting by ensuring that financial risk assessment data can be reused, including by EFRAG, for upcoming sectoral standards.

➤ **Digital transformation:**

- The BoS welcomes EIOPA's work on digitalisation and the rapid evolution of technology and its impact on insurance and pensions, identifying how to best protect consumers without hindering innovation and supporting national supervisors. EIOPA's initiatives include monitoring emerging trends in insurance, conducting a cyber-risk crisis exercise to enhance systemic risk assessment under the European Systemic Risk Assessment Framework (SRAF), and promoting knowledge exchange to improve supervisory effectiveness and efficiency through technology. Additionally, the BoS commends EIOPA's active engagement with and preparation for key EU legislation, such as the AI Act, the Digital Operational Resilience Act (DORA), and the European Single Access Point (ESAP), as well as the ongoing work with the European Commission and other ESAs on the EU Supervisory Digital Finance Academy (EU SDFA). Specifically, the BoS recognises EIOPA's efforts to reduce the regulatory burden by prioritising implementation of the new AI rules, ensuring alignment with sectoral legislation, and facilitating supervisory convergence through targeted guidance on non-high-risk AI use cases.

➤ **Supervision and Supervisory Convergence:**

- The BoS welcomes the continued contributions EIOPA has made in the field of consumer protection and its work to address conduct risks for consumers through the support provided by EIOPA cross-border cooperation platforms and active engagement with NCAs. The BoS shares the concern of EIOPA that, in some cases, the detriment done to consumers cannot be prevented or stopped by EIOPA due to lack of powers. The BoS welcomes proactive measures to address value-for-money risks through enhanced market monitoring and initiatives like mystery shopping exercises, carried out with a unified methodology across Member States, assessing and improving consumer interactions with insurance distributors.
- The BoS emphasises EIOPA's continued contribution to building an effective and consistent level of supervision across the EU. The BoS supports EIOPA's supervisory convergence plan and acknowledges the comprehensive set of objectives and activities established in this plan to achieve supervisory convergence. In particular, the BoS welcomes EIOPA's supervisory statements, opinions, peer reviews and other tools (such as EIOPA handbook) supporting NCAs daily supervision.
- The BoS welcomes EIOPA's support to NCAs through the regular delivery of analytical reports on cross-border activities, peer groups reports, colleges of supervisors' reports, comparative studies, internal models work, and the completeness and data quality reports.
- The BoS commends the accurate and timely publication of key reports as well as the RFR information and quarterly publication of Risk Dashboard based on Solvency II data. The BoS also appreciates the EIOPA's continued promotion of smart use of data and advance Supervisory Technology (SupTech) systems.

➤ **Policy:**

- The BoS welcomes EIOPA's continuous commitment to high-quality advice and policy work, focusing on proportionality in legislation and its impacts. The BoS supports EIOPA's work to advance the Solvency II Directive review, including

technical standards and advice for the Delegated Regulation. The BoS supports EIOPA's work to reduce the regulatory burden on L2 and L3 measures by reducing guidelines, streamlining information by deleting and reviewing templates, reducing reporting frequency, and enhancing proportionality by adjusting materiality thresholds. Furthermore, the BoS supports EIOPA's contributions to the implementation of the Insurance Recovery and Resolution Directive (IRR) that includes new responsibilities for EIOPA, the development of technical standards and guidelines and other permanent tasks, such as setting up a resolution committee or participating in resolution colleges.

- Furthermore, the BoS welcomes EIOPA's continuous engagement in supporting legislative processes, including FiDA (Framework for Financial Data Access) and the Retail Investment Strategy (RIS).
- Internationally, the BoS acknowledges EIOPA's initiatives such as the Eastern Cooperation Conference, supporting Balkan countries in EU insurance adaptation and contributed to global standards via the IAIS.

➤ **Risks and Financial Stability:**

- The BoS welcomes EIOPA's continued focus on safeguarding financial stability in the EU's insurance and pensions sectors by monitoring risks and vulnerabilities. In particular, the BoS acknowledges the EIOPA publication of its quarterly risk dashboards on insurers and IORPs, and half-yearly financial stability report and the focus on current risks, such as exposure to alternative assets and private credit, funded reinsurance, interconnectedness with other financial sectors.
- The BoS also welcomes the focus placed on the impact of inflation on markets and consumers, nature-related risks, and digitalization threats like cyberattacks. The BoS particularly welcomes the stress tests conducted in 2024 assessing geopolitical impacts on insurers' capital and liquidity. The BoS particularly supports EIOPA's simplification efforts in the financial stability area by shifting stress testing to a three-year cycle, cutting frequency by 33% over a decade, and further investing in top-down analysis.

➤ **Governance:**

- The BoS acknowledges with appreciation the results of successful management of the Authority's tasks and resources, indicated by the high rate of delivery of products and services as planned or within a minor delay, as well as the targets met in terms of EIOPA's key performance indicators on management of its financial resources. Furthermore, the BoS also welcomes EIOPA's continued efforts to gain efficiencies in the area of governance.
- The BoS notes EIOPA's diligent response to findings from the European Court of Auditors, the Internal Audit Service and the Authority's Quality Control Committee and supports EIOPA's efforts in its transparent implementation of the respective recommendations.
- The BoS considers that EIOPA is running effectively and efficiently and is delivering the expected products and services to high standards of quality.

Petra Hielkema

Chairperson of the Board of Supervisors

[signed]

PETRA HIELKEMA



FOREWORD BY THE CHAIRPERSON

It is with great pleasure that I present this record of 2024 activities. I invite you to explore the key information shared in the following pages, detailing EIOPA's work to promote financial stability and confidence in the insurance and pensions sectors in Europe.

As I look back, the year 2024 was marked by several developments: rapid advances in Artificial Intelligence, elections in many parts of the world, geopolitical instability, more frequent and intense weather events, and the rise of cyber threats. While these challenges have been an additional consideration in EIOPA's work, the focus has remained on the priorities set out in our strategy.

Fostering sustainable insurance and pensions by addressing protection gaps remained a central area of work in 2024. Our joint paper with the European Central Bank offered a possible approach for strengthening Europe's preparedness against increasing losses from natural catastrophes, building on national solutions. Our opinion on greenwashing, as well as our staff paper on the future Pan-European Pension Product (PEPP), are other examples of our work in reducing protection gaps.

EIOPA continued to support supervisors and insurers alike in navigating digital transformation. To deepen understanding of the realities in the market, we conducted a Digitalisation Market Monitoring Survey and published a report on digitalisation trends, AI usage, and cyber insurance accessibility.

A major stream of work in 2024 was the implementation of the Digital Operational Resilience Act (DORA), the European legislation aimed at strengthening the digital resilience of financial entities. EIOPA, together with the other European Supervisory Authorities (ESAs), delivered key technical standards covering ICT risk management, third-party

risks, incident reporting, and penetration testing, and laid the foundation for oversight activities.

The adoption of the review of the Solvency II Directive is another highlight of 2024. Throughout the year, EIOPA focused on implementing the revised directive, developing technical standards and guidelines, and providing technical advice to the European Commission. While doing this, EIOPA strongly calls for prudence and avoidance of deregulation, as a robust framework is the basis of a financial sound industry and therefore competitiveness.

Additionally, EIOPA worked on the implementation of another landmark legislation, the Insurance Recovery and Resolution Directive (IRRD), that entered into force at the beginning of 2025.

EIOPA has introduced regulatory simplification in all areas of its work. Some examples include shortening Solvency II guidelines, streamlining reporting templates and reducing data points for Solvency II reporting, introducing proportionality principles where possible, reducing the frequency of stress tests for insurers and IORPs, and promoting the streamlining of requirements related to product disclosures, product design and sales processes.

In the area of supervision and oversight, EIOPA continued to foster a common supervisory culture and consistent practices across Europe, particularly in growing cross-border business activities. Where needed, EIOPA stepped up its efforts to limit or prevent detriment to policy holders.

EIOPA has also reinforced its role as the data hub for the EU insurance and pensions sectors. In this regard, it has continued its data-related tasks, expanding its products and services in data analysis, data publication and data sharing within the supervisory community, while contributing to a data-driven supervision.

EIOPA has continued to rely on stress testing as a crucial component of its financial stability assessments. In coordination with the other ESAs and the European Central Bank, EIOPA conducted a one-off “Fit-for-55” climate risk scenario analysis aimed at assessing the resilience of the EU financial sector to climate and macro financial shocks. In addition, EIOPA ran a EU-wide insurance stress test exercise, focusing on the economic consequences of a re-intensification or prolongation of geopolitical tensions, which showed that EU insurers can handle surging geopolitical risks, but at a heavy price. In this context, EIOPA has always placed strong emphasis on transparency. While getting participants to agree to the publication of their individual stress test results proved difficult in the past, welcome changes from the Solvency II review now open the door to greater transparency by making such publication possible in the future.

As the consumer protection authority, EIOPA remained committed to ensuring fair value for money, transparency and fostering inclusion. Last year, EIOPA published a methodology on value for money benchmarks for unit-linked and hybrid insurance products, which will allow supervisors to better identify products with high value-for-money risks and ensure that consumers are placed at the centre of insurance products. EIOPA monitored consumer trends and the market, assessed the costs and performance of retail investment products, and addressed conduct risks.

Internationally, EIOPA played an active role in the International Association of Insurance Supervisors (IAIS), benefitting from good cooperation with National Competent Author-

ities and the European Commission, thereby contributing to global standards and systemic risk frameworks. EIOPA strengthened its cooperation with Eastern and Western Balkan countries, hosting the Eastern Cooperation Conference, where we underlined our support for jurisdictions in the process of adapting or implementing EU insurance legislation. Additionally, we engaged in supervisory dialogues and bilateral discussions with third countries, including the United Kingdom, Switzerland, Africa, Asia, South America, and the United States.

As in previous years, EIOPA benefited from the expertise and input from the Board of Supervisors and the Management Board. It was a pleasure to be able to connect with so many of our members, as well as stakeholder groups, and our European partners. I thank all for our dialogue and consultation as they are such an important element of our work.

I would also like to give my sincere thanks to all the staff for their hard work during the year. I am glad we can count on skilled, committed and agile staff that help us deliver on our ambitious mandate.

Looking ahead, we will be working closely with the European Commission to enhance the Savings and Investment Union (SIU) by unlocking the potential of Europe's savers, and further develop capital markets, for the benefit of the Single Market, European citizens and businesses.

FAUSTO PARENTE



FOREWORD BY THE EXECUTIVE DIRECTOR

As I look back in 2024, I can only say how proud I am with what we have achieved in 2024. Despite a challenging year, with a rapidly evolving environment, coupled with financial and human resource constraints, EIOPA remained committed to protecting the public interest by contributing to the stability, effectiveness, and sustainability of the European financial system.

EIOPA's operating budget for 2024 was EUR 37.5 million and employed 191 staff. EIOPA successfully delivered on its work programme, exceeding the target for the majority of our key performance indicators.

In the context of demanding workload and challenging macro-economic conditions, we introduced further initiatives for streamlining the prioritisation of activities and resources, an essential step in realising efficiency gains and enabling an allocation of resources based on needs. Initiatives such as cost sharing, improving processes, and investing in technology, allowed us to increase both the quality and quantity of our work, outpacing our growth in resources. A realignment of the organisational structure was conducted during the first part of the year to better meet the needs of EIOPA now and in the future.

In 2024 we continued to invest in technology. Together with ESMA, EIOPA rolled out a joint supervisory data collection hub and a shared IT service management solution and started the development of the new common system for the information exchange on Fitness & Propriety. Moreover, we put in place an internal Task Force on Artificial Intelligence that worked on pilot projects using the Commission Joint Research Centre's

platform and allowed us to gain a good understanding of governance questions and encourage safe and optimal adoption of AI among staff.

Such measures have allowed the Authority to absorb a growing number of deliverables and adapt to new demands and changing circumstances.

Collaboration is a key element in our work. EIOPA enjoys close collaboration with NCAs and fosters good relations with members of our Management Board and Board of Supervisors. Throughout the year, we continued to seek input from a wide selection of stakeholders to inform our work. This engagement included consultations, surveys (like the EU-wide Eurobarometer survey), visits, and various events.

We also benefitted from the engagement with our two stakeholder groups, the Insurance and Reinsurance Stakeholder Group (IRSG) and the Occupational Pensions Stakeholder Group (OPSG), each consisting of 30 members. We welcomed the members of the renewed stakeholder groups, who started a new mandate in July 2024. The stakeholder groups were formed keeping in mind EIOPA's responsibilities and the anticipated work in areas such as sustainable finance, digitalisation, and operational resilience.

Until February 2024, EIOPA chaired the EU Network of Agencies (EUAN), which comprises 51 EU Agencies and Joint Undertakings (JUs). During this time, EIOPA played a central role in advancing human resources development not only within the organisation but also on the broader EUAN stage, in particular regarding diversity and inclusion. In parallel, continuing its commitment in this area, EIOPA continued to implement its Diversity and Inclusion Strategy.

EIOPA handed over the chairing role to the European Institute of Innovation & Technology (EIT) and to CEPOL, the Agency for Law Enforcement Training, while remaining active in the Troika until February 2025. Together, the EU agencies worked towards building a greener, more digital, and resilient Europe, while addressing institutional changes.

I am particularly proud that the family of EU Agencies expanded with the establishment of the new Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) in Frankfurt. EIOPA has provided the new authority with organisational support and will continue to collaborate and work closely with them in the future.

I take this opportunity to thank the Management Board and Board of Supervisors, and my counterparts in the other European Supervisory Authorities and EU agencies for their commitment and dedication throughout the year. I look forward to our close and fruitful cooperation as we continue our work to build a stronger insurance and pensions sector in Europe.

Finally, I am expressing my sincere thank you to all members of the EIOPA staff, who have demonstrated exceptional dedication and effort in delivering on our work and addressing the additional challenges we faced.

ABBREVIATIONS

AI	Artificial Intelligence
BoS	Board of Supervisors
CAAR	Consolidated Annual Activity Report
CCPFI	Committee on Consumer Protection and Financial Innovation
COM	European Commission
CTPPs	Critical ICT Third-Party service Providers
D&I	Diversity and Inclusion
DG FISMA	Directorate-General for Financial Stability, Financial Services and Capital Markets Union
DG REFORM	Directorate-General for Structural Reform Support
DORA	Digital Operational Resilience Act
DPM	Data Point Modelling
EBA	European Banking Authority
ECA	European Court of Auditors
ECB	European Central Bank
EEA	European Economic Area
EFIF	European Forum of Innovation Facilitators
EFTA	European Free Trade Association
EIOPA	European Insurance and Occupational Pensions Authority
EMAS	Eco-Management and Audit Scheme
ESAP	European Single Access Point
ESAs	European Supervisory Authorities
ESG	Environmental, Social and Governance
ESMA	European Securities and Markets Authority
ESRB	European Systemic Risk Board
EU SDFA	EU Supervisory Digital Finance Academy
EUAN	EU Agencies Network
FFR	Framework Financial Regulation
FiDA	Framework for Financial Data Access
FR	Financial Regulation
FTEs	Full-time Equivalents
HR	Human Resources
IAIS	International Association of Insurance Supervisors
IAS	Internal Audit Service
ICS	Insurance Capital Standard
ICT	Information and Communication Technology

IDD	Insurance Distribution Directive
IM	Internal Models
IMOGAPI	Internal Model On-Going Appropriateness Indicators
InsurTech	Insurance Technology
IORP	Institution for Occupational Retirement Provision
IRRD	Insurance Recovery and Resolution Directive
IRSG	Insurance and Reinsurance Stakeholder Group
ITDC	Information Technology and Data Committee
ITF	Insurance Technology Task Force
ITS	Implementing Technical Standards
JC SC DOR	Joint Committee Sub-Committee on DORA
MiCA	Markets in Crypto-Assets Regulation
MS	Member States
N/A	not applicable
NCA	National Competent Authority
OLAF	European Anti-Fraud Office
OPSG	Occupational Pensions Stakeholder Group
ORSA	Own Risk and Solvency Assessment
PAI	Principal Adverse Impact
PEPP	Pan-European Personal Pension Product
PPPs	Public-Private Partnerships
PRIIPs	Packaged Retail and Insurance-Based Investment Products
PSC	Policy Steering Committee
QCC	Quality Control Committee
QRT	Quantitative Reporting Templates
RegTech	Regulatory Technology
RFR	Risk-Free Rate
RFSC	Risks and Financial Stability Steering Committee
RIS	Retail Investment Strategy
RTS	Regulatory Technical Standards
SRAF	Systemic Risk Assessment Framework
SRB	Single Resolution Board
SRP	Supervisory Review Process
SSC	Supervisory Steering Committee
SupTech	Supervisory Technology
TSI	Technical Support Instrument
UNEP FI	United Nations Environment Programme Finance Initiative
USSP	Union-wide Strategic Supervisory Priorities
XBRL	eXtensible Business Reporting Language

EXECUTIVE SUMMARY

In the context of persistent geopolitical uncertainty and rising economic, environmental and cyber risks, insurance and pensions play a vital role in strengthening societal resilience, by offering essential protection to businesses and individuals against unforeseen events and ensuring financial security in retirement.

EIOPA remained committed to maintaining robust supervision of the insurance and occupational pensions sector in 2024. EIOPA does this in unity with National Competent Authorities (NCAs), with decisions being taken by the Board of Supervisors, as foreseen in its founding Regulation. Building on its progress in 2023, EIOPA was working closely with NCAs, European institutions, and key stakeholders to address emerging risks, drive sustainable growth, and ensure the long-term stability of the sector, while fulfilling its strategic objectives as outlined in its annual work programme for 2024.



Contribute to building up sustainable insurance and pensions, including by addressing protection gaps, for the benefit of EU citizens and businesses

KEY DOCUMENTS ON GREENWASHING AND SUSTAINABILITY CLAIMS:

- › [Insurers' green investments factsheets](#)
- › [EIOPA's Final Report and Opinion on Greenwashing - Advice to the European Commission](#)
- › [Occupational pension funds' green investments](#)

OTHER KEY DOCUMENTS:

- › [Opinion on the 2023/2024 Reassessment of the Nat Cat Standard Formula](#)
- › [EIOPA and ECB joint paper: Towards a European system for natural catastrophe risk management](#)
- › [2024 Joint ESAs Annual Report on Principal Adverse Impact disclosures under the Sustainable Finance Disclosure Regulation](#)
- › [Revised Staff Paper on Measures to address demand-side aspects of the NatCat protection gap](#)
- › [EIOPA Staff Paper on the future Pan-European Pension Product \(PEPP\)](#)
- › [Joint ESAs Opinion on the assessment of the Sustainable Finance Disclosure Regulation \(SFDR\)](#)
- › [European Economic Area-wide NatCat dashboard](#)

EIOPA remained committed to fostering sustainable insurance and pensions by addressing protection gaps and promoting financial resilience for EU citizens and businesses. In its second joint paper with the ECB, it provided a possible approach for strengthening Europe's preparedness against increasing losses from natural catastrophes, building on national solutions. Additionally, it aimed at improving risk assessment by launching its Catastrophe Data Hub, updating its protection gap dashboard, and publishing reports on catastrophe risk capital charges and consumer barriers to the take up of natural catastrophe insurance.

In 2024, EIOPA addressed greenwashing through its final report and Opinion, providing practical guidance for national supervisors and enhancing regulatory clarity on sustainability claims.

EIOPA also conducted the "Fit-for-55" climate risk scenario analysis to assess the financial sector's resilience to climate shocks. Furthermore, it engaged in global and European initiatives to enhance sustainable finance, including collaborations with the European Commission and international regulatory bodies.

Focusing on financial health and inclusion, EIOPA examined pension gaps, vulnerable consumers' needs, and the Pan-European Personal Pension Product's potential to enhance retirement security. By promoting sustainability, financial stability, and consumer protection, EIOPA continued to ensure that the insurance and pensions sectors effectively support European citizens and businesses.



PRIORITY 2

Support the supervisory community and industry to mitigate the risks and seize the opportunities of the digital transformation, including by further promoting data-driven culture

DORA PUBLICATIONS:

- › [Joint Committee Report on the feasibility for further centralisation of reporting of major ICT-related incidents under DORA](#)
- › [Key findings from the 2024 ESAs' Dry Run exercise \(DORA\)](#)
- › [Joint Guidelines on the oversight cooperation and information exchange between the ESAs and the competent authorities under DORA Regulation \(EU\) 2022/2554](#)
- › [EIOPA Opinion on the scope of DORA in light of the review of the Solvency II framework](#)
- › [ESAs Opinion on the European Commission's rejection of the ITS on Registers of Information under DORA](#)

KEY DOCUMENTS:

- › [ESAs Decision the reporting by competent authorities to the ESAs of information necessary for the designation of critical ICT third-party service providers](#)
- › [EIOPA's Report on the digitalisation of the European insurance sector](#)
- › [Final Report on draft Implementing Technical Standards on certain tasks of collection bodies and certain functionalities of the European Single Access Point \(ESAP\)](#)
- › [Joint ESAs Guidelines regarding the regulatory classification of crypto-assets](#)
- › [Factsheet on the regulatory framework applicable to AI systems in the insurance sector](#)
- › [Joint ESAs Report - Stocktaking of BigTech direct financial services provision in 2023](#)

EIOPA continued to support the supervisory community and insurance industry in navigating digital transformation by promoting a data-driven culture and addressing associated risks and opportunities. It actively monitored market trends, organised knowledge-sharing events, and engaged with EU legislative developments, including the AI Act, Financial Data Access Regulation (FiDA), and MiCA.

A major focus in 2024 was the implementation of the Digital Operational Resilience Act (DORA). EIOPA and the other ESAs (EBA and ESMA) delivered key technical standards, covering ICT risk management, third-party risks, incident reporting, and penetration testing. The ESAs also conducted a dry run exercise to help financial entities prepare for DORA's requirements. Additionally, EIOPA contributed to a pan-European cyber incident coordination framework and strengthened oversight for critical ICT service providers.

EIOPA launched a Digitalisation Market Monitoring Survey and published a report on digitalisation trends, AI usage, and cyber insurance accessibility. It conducted a cyber-risk crisis exercise and developed new methodologies for systemic risk assessment. Internationally, EIOPA contributed to the IAIS AI Application Paper and collaborated with non-EU authorities.

Additionally, EIOPA promotes supervisory convergence and innovation by leveraging data, technology, and digital solutions, such as Supervisory Technology (SupTech) systems, to collect, extract, and aggregate information from standardized disclosures, including PRIIPs Key Information Documents (KIDs).

Further strengthening its digitalisation capacity, EIOPA co-led the EU Supervisory Digital Finance Academy and launched the Digital Finance Steering Committee, reinforcing its role in shaping a resilient and innovation-driven insurance sector.



PRIORITY 3

Promote sound, efficient and consistent prudential and conduct supervision throughout Europe, particularly in view of increased cross-border businesses

KEY DOCUMENTS:

- › [EIOPA Taxonomy Roadmap](#)
- › [Final Report on the Prudential Treatment of Sustainability Risks for Insurers](#)
- › [Methodology on value for money benchmarks](#)
- › [Follow-up Report on EIOPA's Peer Review on the collaboration of supervisory authorities](#)
- › [Report on the Workshop on Behavioural Insights](#)
- › [Factsheet on EIOPA's College activities in 2023 and focus in 2024](#)
- › [Report on Supervisory Activities in 2023](#)
- › [Supervisory Statement on the supervision of reinsurance concluded with third-country \(re\) insurance undertakings](#)
- › [Union-wide Strategic Supervisory Priorities 2024-2026](#)
- › [Comparative Study on diversification in internal models](#)
- › [Comparative Study on non-life underwriting risk in internal models](#)
- › [Opinion on the supervision of captives](#)
- › [Consumer Trends Report 2023](#)
- › [Consumer Trends Report 2024](#)
- › [EIOPA's Costs and Past Performance Report December 2023](#)
- › [Peer Review Report on the Supervision of the Prudent Person Principle under Solvency II](#)
- › [Guidance regarding the transfer of registered office of insurance and reinsurance undertakings \(Annex II to EIOPA Decision on Collaboration\)](#)
- › [Report on the implementation of IFRS 17 \(Insurance contracts\)](#)

EIOPA focused on ensuring sound, efficient, and consistent prudential and conduct supervision across Europe, particularly amid growing cross-border business activities. By fostering a common supervisory culture and aligning supervisory practices, EIOPA enhances policyholder protection and financial stability.

EIOPA evaluated its supervisory activities and set priorities for 2024, focusing on the practical application of the common supervisory culture, mitigating risks to the internal market, and addressing emerging threats. Strategic priorities include monitoring macroeconomic impacts, ensuring value for money in financial products, and assessing risk transfers.

Supervisory convergence efforts included issuing opinions and statements on captive insurance, third-country reinsurers, and reinsurance agreements to harmonise regulatory practices. Thematic reviews and consultations contributed to assessing market risks and supervisory effectiveness.

EIOPA has worked to standardise the use of internal models for risk assessment, ensuring fair competition between firms using internal models and those employing standard formulas. Studies on market and credit risk, non-life underwriting risk, and diversification methodologies inform best practices. EIOPA also launched initiatives on natural catastrophe risk modelling and updated its supervisory tools for internal model oversight.

Consumer protection remained a core priority, with efforts to enhance transparency and fairness in financial products. EIOPA monitored consumer trends, assessed the costs and performance of retail investment products, and addressed conduct risks. Initiatives such as mystery shopping and market monitoring aim to ensure adequate consumer safeguards.

EIOPA continued reviewing national supervisory practices through peer reviews and oversight activities, supporting national competent authorities (NCAs) with technical assistance and data-driven supervision. Strengthening digital finance supervision and addressing emerging risks remain key areas of focus, ensuring the resilience of the European insurance and pensions sectors.



PRIORITY

4

Deliver high-quality advice and other policy work taking into account changing and growing needs of society as well as the effects of new financial regulation

KEY DOCUMENTS:

- › [EIOPA's 5th annual report on administrative sanctions and other measures under the Insurance Distribution Directive \(IDD\) - 2023](#)
- › [EIOPA feedback to EU COM Consultation Paper on "Assessing the adequacy of macroprudential policies for Non-Bank Financial Intermediation \(NBFI\)"](#)
- › [EIOPA and ESMA Letter to the European Commission regarding the Retail Investment Strategy](#)
- › [Letter from EIOPA to the European Commission regarding EIOPA's views on a proposal for better data sharing legislation](#)
- › [Second IDD application report 2022/2023](#)
- › [EIOPA Technical advice to EU COM on the implementation of the new proportionality framework under Solvency II](#)

EIOPA has maintained its commitment to delivering high-quality advice and policy work in the insurance and occupational pensions sector in the EU. Throughout the year, EIOPA has focused on implementing the revised Solvency II Directive, developing technical standards and guidelines, and providing technical advice to the European Commission (e.g. on proportionality).

EIOPA has also been working on value for money and benchmarks, carrying out both internal analysis and providing technical advice to the European Commission and Co-legislators in the Retail Investment Strategy negotiations. Additionally, as a contribution to the discussion on the retail investment strategy, the Chairs of ESMA and EIOPA emphasised, in a joint letter to the Commission, the importance of taking appropriate measures to mobilise European citizens' capital into investment products,

including by supporting an online comparison tool. Additionally, EIOPA has worked on conduct of business policy, including finalising reports on the Insurance Distribution Directive (IDD).

Internationally, EIOPA strengthened cooperation with Eastern and Western Balkan countries, hosting the Eastern Cooperation Conference and supporting the adoption of EU insurance legislation in the region. It played an active role in the International Association of Insurance Supervisors (IAIS), contributing to global standards and systemic risk frameworks. Additionally, it engaged in supervisory dialogues and bilateral discussions with third countries, including the EU-US dialogue. Some third-country equivalence processes faced delays due to external dependencies.



PRIORITY 5

Further enhance financial stability, with particular focus on the analysis of financial sector risks and vulnerabilities, and emerging threats

KEY DOCUMENTS:

- › [Financial Stability Reports](#)
- › [Occupational pensions risk dashboard](#)
- › [Joint Committee Report on risks and vulnerabilities in the EU financial system - Autumn 2024 and Spring 2024](#)
- › [European Insurance Overview Report](#)
- › [Insurance stress test report](#)
- › [Insurance Risk Dashboard](#)

EIOPA has continued to monitor and assess risks and vulnerabilities in the European insurance and occupational pensions sectors to safeguard stability and integrity. Key activities include implementing the Insurance Recovery and Resolution Directive, focusing on technical standards and simplification.

EIOPA published biannual Financial Stability Reports, assessing risks such as real estate exposure, private credit, and systemic risks in the insurance sector. Thematic articles highlighted the gender pension gap and trends in crypto assets and decentralised finance.

EIOPA maintained its Insurance Risk Dashboard, providing quarterly assessments of macro, credit, liquidity, and ESG-related risks. In 2024, it introduced the IORP Risk Dashboard for occupational pensions, analysing vulnerabilities in defined benefit and contribution schemes.

Regular statistical publications, including an interactive Insurance Overview Report, offered updated market insights. Stress testing remained key, with the 2024 exercise evaluating insurers' resilience to geopolitical risks, confirming their ability to withstand pressures but at significant financial cost.



PRIORITY

6

Be a model EU authority with high professional standards, cost-effective governance, and a positive reputation within the EU and globally

KEY DOCUMENTS:

- › [Annual Report 2023](#)
- › [Joint Committee Annual Report 2023](#)
- › [2025 Work Programme of the Joint Committee of the European Supervisory Authorities](#)
- › [Revised Single Programming Document 2025-2027](#)
- › [Opinion on the decision of the European Parliament in the discharge procedure in respect of the implementation of the budget for the financial year 2022](#)

EIOPA has continued to operate as a modern, agile organization, ensuring good governance and sound public administration through strategic planning, transparency, and fruitful relations with its governing bodies. The authority has achieved its targets in budget, finance, and procurement, and has fostered a rewarding and inclusive work environment.

EIOPA has also maintained strong relationships with EU institutions and external stakeholders, engaging in numerous meetings, speaking engagements, and outreach activities. Additionally, the authority has continued to work closely with other ESAs through the Joint Committee, and has relied on engagement with its two stakeholder groups to shape effective regulatory frameworks and ensure robust cross-border alignment.



INTRODUCTION



The European Insurance and Occupational Pensions Authority (EIOPA) is a decentralised agency of the European Union (EU), based in Frankfurt am Main, Germany. Its overarching mission is to contribute to the short, medium and long-term stability and effectiveness of the financial system for the benefit of Europe's economy, businesses and citizens. EIOPA's main tasks are to enhance superviso-

ry convergence, strengthen consumer protection and preserve financial stability. Achieving these goals depends on close cooperation with national supervisory authorities, as well as regular consultation with stakeholders, notably consumer organisations and industry representatives. This ensures that the Authority's work meets the need of the people that it serves.

IN FOCUS



Under the general goal of building a safe and sustainable EU for its citizens in times of transformation, EIOPA's strategic objectives for 2024 were to:

- Ensure strong and consistent protection of consumer interests across the EU
- Strengthening the resilience and sustainability of the financial sector, thereby safeguarding its effectiveness, level playing field and financial inclusion

The Authority's strategic priorities for 2024 were to:



- Contribute to building up sustainable insurance and pensions, including by addressing protection gaps, for the benefit of EU citizens and businesses



- Support the supervisory community and industry to mitigate the risks and seize the opportunities of the digital transformation, including by further promoting data-driven culture



- Promote sound, efficient and consistent prudential and conduct supervision throughout Europe, particularly in view of increased cross-border businesses



- Deliver high-quality advice and other policy work taking into account changing and growing needs of society as well as the effects of new financial regulation



- Further enhance financial stability, with particular focus on the analysis of financial sector risks and vulnerabilities, and emerging threats



- Be a model EU authority with high professional standards, cost-effective governance, and a positive reputation within the EU and globally

EIOPA's areas of action and annual priorities are established through a rigorous planning process. In 2024, EIOPA maintained a flexible and responsive approach to its annual and multi-annual planning, in order to continue ensuring financial stability and consumer protection. Furthermore, EIOPA has been working on managing its

resources in an agile manner to allow reprioritisation and accelerated decision-making. At the end of 2024, the Authority employed 191 people (full-time equivalents). Its operating budget for 2024 was EUR 37,561,192.

PART I- POLICY ACHIEVEMENTS OF THE YEAR

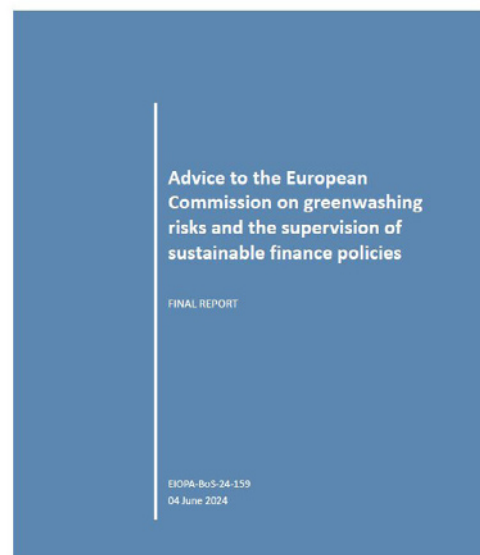
CONTRIBUTE TO BUILDING UP SUSTAINABLE INSURANCE AND PENSIONS, INCLUDING BY ADDRESSING PROTECTION GAPS, FOR THE BENEFIT OF EU CITIZENS AND BUSINESSES

Sustainable finance has remained a cornerstone of EIOPA's strategic priorities, reflecting its ongoing commitment to integrating sustainability risks into the risk management practices of (re)insurers and Institutions for Occupational Retirement Provision (IORPs). This aims to safeguard consumers, enhance financial stability, and actively contribute to the transition towards a more sustainable economy, ensuring that the sectors under EIOPA's supervision can continue performing their key societal roles in the long term. Additionally, EIOPA has also strengthened its commitment to incorporating the identification and management of sustainability risks into regular supervisory activities.

GREENWASHING AND SUSTAINABILITY CLAIMS

In June 2024, EIOPA published its final report on greenwashing, providing comprehensive input to the European Commission's Call for Advice. This final report addresses the challenges of combating greenwashing and outlines a number of key proposals aimed at enhancing the supervision of greenwashing and improving the sustainable finance framework. Complementing the final report, EIOPA also released an Opinion on sustainability claims and greenwashing, presenting key principles for national supervisors to consider when evaluating sustainability claims. EIOPA's final report provides practical guidance on applying these principles, including real-world examples of good and poor practices throughout the insurance and pension lifecycle. Beyond supervisory challenges,

EIOPA also reviewed the implementation of sustainability-related requirements. In the final report, it suggests potential improvements to existing regulation by clarifying what non-life insurance products with sustainability features are and by adopting a more consumer-centric approach in the IDD.



[Discover the report](#)

NATURAL CATASTROPHES AND PROTECTION GAPS

EIOPA has continued its path to establish itself as a Centre of Excellence for catastrophe modelling and to address insurance protection gaps through knowledge sharing, data, and modelling expertise. Recognising the importance of data and models for accurately assessing and managing catastrophe risk, it launched a Catastrophe Data Hub in December 2023 at its Sustainable Finance Conference, providing open-source data on catastrophe risks and insured losses from significant events, including the 2017 wildfires in Portugal, the June 2013 floods, and the 2020 windstorms. This resource serves as a valuable source of information for supervisors, the insurance sector, and policymakers.

Building on the policy options presented in a 2023 joint ECB-EIOPA discussion paper which advocated a ladder approach to natural catastrophe insurance involving both the private and public sectors, EIOPA published together with the ECB a new paper focussing on the possible role of European solutions in reducing the impact of natural catastrophes stemming from climate change.



[Discover the report](#)

EIOPA has also updated its Dashboard on insurance protection gap for natural catastrophes to ensure this important tool provides a current view of the scale of insurance protection gaps in Europe, and developed efforts to disseminate its main findings across supervisors and decision-makers. In line with its objective to maintain the Solvency II prudential framework fit for purpose in terms of reflecting the impacts of climate change and other sustainability risks with a forward-looking perspective, EIOPA finalised its Report on the Prudential Treatment of Sustainability Risks in Solvency II in October 2024. The Report provides EIOPA's findings and risk-based analysis across a range of insurance assets and activities.

In 2024, EIOPA also performed the (Re)Assessment of the Solvency II natural catastrophe capital charges, to ensure that insurers' capital requirements for natural catastrophe underwriting risk adequately reflect the impact of Nat-Cat events in a context of increasingly damaging weather patterns. EIOPA also published a revised Staff Paper on the demand-side factors contributing to the low uptake of natural catastrophe insurance across Europe. The paper explores the barriers preventing consumers from purchasing such insurance and proposes several consumer-tested solutions to overcome these challenges, thereby enhancing the resilience of European households and businesses to extreme weather events. Bringing together its findings on the demand-side aspects and its previous work on the role of the insurance sector in developing impact underwriting strategies, EIOPA has also continued to work on a blueprint to increase consumer awareness of natural catastrophes (NatCat) risks and help reducing the NatCat protection gap. The Authority has also focused on climate risks from a supervisory perspective engaging with NCAs to ensure adequate supervision of climate risks, namely through the follow-up on the inclusion of climate risks on the undertakings Own Risks and Solvency Assessments.

ONE-OFF FIT-FOR-55 SCENARIO ANALYSIS

EIOPA, in coordination with the other European Supervisory Authorities and the European Central Bank conducted a one-off "Fit-for-55" climate risk scenario analysis focusing on banks, investment funds, occupational pension funds and insurers. The analysis, mandated by the European Commission in accordance with its 2021 Strategy for financing the transition to a sustainable economy, aimed at assessing the resilience of the EU financial sector to

climate and macro financial shocks, while the Fit-for-55 package is being smoothly implemented in the EU. Additionally, it allowed to gain insights into the financial sec-

tor's capacity to support the green transition even under conditions of stress.



eiba
European
Banking
Authority

ecpa
European
Central
Payments
Association

ESMA
European
Securities
and
Markets
Authority

ECB
European
Central
Bank

Report on the Fit-for-55 exercise

by the European Supervisory Authorities
and the European Central Bank

EXTERNAL ENGAGEMENT

EIOPA has also continued its efforts to facilitate engagement across public and private sectors, as well as the international level. While at European level the engagement relates to all different areas, at international level the many of the initiatives focus on sustainable finance and digital. As a member of the Network for Greening the Financial System (NGFS, including the Task Force on Nature), the Sustainable Insurance Forum (SIF), and the International Association of Insurance Supervisors (IAIS), including the Climate Risk Steering Group, the Protection Gap Task Force as well as the FinTech Forum, EIOPA has continued to build synergies and to contribute to global standard-setting. EIOPA continues to support the EU (and global) insurance sector's efforts to converge to net-zero, by becoming a Member of the Consultative Group of Insurance Regulators and Supervisors of the newly established forum for Insurance Transition to Net Zero by the UN environment programme finance initiative (UNEP FI).

Building on its work to address protection gaps, EIOPA has also supported the European Commission's Climate Resilience Dialogue, focusing on raising consumer awareness and improving product offerings for climate-related risk prevention measures, including those informed by behavioural insights. In addition, EIOPA published, together with the other ESAs, an Opinion on the assessment of the Sustainable Finance Disclosure Regulation (SFDR). It has further sought alignment on prevention measures between public and private entities. Furthermore, sustainable finance has remained a priority in EIOPA's bilateral dialogues with third countries, such as through the EU-US dialogue.

FOCUS ON CLOSING THE PENSION GAP, FINANCIAL HEALTH AND VULNERABLE CONSUMERS

Through its work – including its annual Eurobarometer survey – EIOPA has continued to explore diversity, equity, and inclusion aspects. EIOPA placed particular focus on consumers' overall financial health, with special attention to vulnerable and/or diverse consumers, including traditionally discriminated groups and minorities. It also carried out further work on protection gaps (including gender pension gaps), and contract exclusions to ensure that all consumers benefit equally from financial products, regardless of their location or gender. Further, EIOPA published a Staff Paper on the Pan-European Personal Pension Product with a view of putting forward ideas on how to address current issues with the framework given the potential the Pan-European Personal Pension Product could have in contributing to the closing of pension gaps, particularly for those consumers who may be more vulnerable and who may not have access to Pillar II schemes due to their job situation.

SUPPORT THE SUPERVISORY COMMUNITY AND INDUSTRY TO MITIGATE THE RISKS AND SEIZE THE OPPORTUNITIES OF THE DIGITAL TRANSFORMATION, INCLUDING BY FURTHER PROMOTING DATA-DRIVEN CULTURE

Digital transformation has also remained at the forefront of EIOPA's strategic priorities. Amid rapid technological changes, EIOPA has sustained its approach of staying abreast of the latest market trends to further protect consumers and support national supervisors through digital innovation.

MONITORING TRENDS AND REGULATORY DEVELOPMENTS

EIOPA remained vigilant in monitoring market innovations and digital developments in the insurance sector to ensure that both regulatory and supervisory frameworks account for the opportunities and risks that innovation and change bring. To raise awareness and engage with NCAs in discussions regarding the growing use of digital technologies, including artificial intelligence and open insurance, EIOPA has organized workshops and Roundtables, fostering knowledge exchange and peer-to-peer learning within the supervisory community. In the policy sphere, EIOPA has continued to monitor and engage on relevant EU legislative files, as well as preparing for implementation, including the Artificial Intelligence Act (AI Act), the Regulation on a Framework for Financial Data Access (FiDA), the European Single Access Point (ESAP) and the Markets in Crypto Assets Regulation (MICA).



REGULATORY FRAMEWORK APPLICABLE TO AI SYSTEMS IN THE INSURANCE SECTOR

Artificial Intelligence (AI) is expected to play a pivotal role in the ongoing digital transformation in all industries. In the insurance sector, AI is also expected to have a substantial impact, with a growing trend towards the adoption of AI systems throughout the insurance value chain. AI offers many opportunities for the economy and the society, but it also brings some risks.

In this context, the European Parliament and the European Council adopted the AI Act which was published in the Official Journal of the EU in July 2024. Existing regulation for insurance in Europe already applies, including to the use of new technology.

EIOPA will continue working to facilitate a smooth implementation of applicable regulations to the use of AI in the insurance sector and support national insurance supervisors in their supervisory work.

THE AI ACT AND ITS APPLICATION IN THE INSURANCE SECTOR

- The AI Act applies across all sectors of the economy including insurance. It aims to ensure a high level of protection for fundamental rights, health, and safety.
- It follows a risk-based approach, classifying AI systems according to different risk levels:
 - Unacceptable risk
 - High risk
 - Limited risk
 - Minimal risk
- In the insurance sector, the AI Act identifies as high-risk those AI systems intended to be used for risk assessment and pricing in relation to natural persons in the case of life and health insurance.
- The AI Act establishes a comprehensive set of requirements that providers and users of high-risk AI systems will need to comply with. Limited derogations are introduced to avoid overlaps with existing sectoral insurance legislation.
- For the remaining AI systems that are not considered to be high-risk, the AI Act establishes some minimum transparency requirements, the need to promote staff AI literacy, and the development of voluntary codes of conduct.
- The AI Act introduces requirements for providers of General Purpose AI models (e.g. Large Language Models and Generative AI). These models are typically developed by large technology companies and research institutions and may then be adopted/integrated by insurance undertakings/intermediaries.

[Read the factsheet on the regulatory framework applicable to AI systems in the insurance sector](#)

DIGITAL OPERATIONAL RESILIENCE ACT (DORA) IMPLEMENTATION

The preparation for the implementation of the new Digital Operational Resilience Act (DORA) was an important accomplishment for the ESAs in 2024, the final year before DORA becoming applicable as of 17 January 2025. With the support of the Joint-Committee Sub-Committee on DORA (JC SC DOR), involving all the competent authorities across the three sub-sectors and relevant European authorities, namely ENISA, ECB, ESRB and the SRB. The DORA technical standards mandated to the ESAs for 2024, have been delivered to the European Commission, in January and July 2024, corresponding to the mandated timeline.

Specifically, the first batch of policy products published in January 2024 covered ICT risk management framework, ICT third-party risk policy, incident classification and register of information on ICT third-party service providers. The second batch published in July 2024 covered ICT incident reporting, threat-led penetration testing, and oversight activities. In both cases, the ESAs have paid particular attention to proportionality in their Final Reports, in order to ensure burden reduction. The ESAs have also prepared the Feasibility Study assessing the feasibility of further centralisation of incident reporting through the establishment of a single EU Hub for major ICT-related incident reporting by financial entities, which was due for publication in January 2025. In the context of the adoption process of the ITS Register of information, the ESAs prepared their Opinion on this ITS. Finally, the ESAs have also prepared the RTS on sub-contracting which will be published in 2025. The ESAs also organised a voluntary dry run exercise to help financial entities prepare for DORA's requirements regarding the registers of ICT third-party service providers. Alongside the preparation of the above-mentioned policy deliverables, the JC SC DOR also had a number of discussions with the objective to facilitate supervisory convergence on the implementation of DORA, including for instance the preparation of the ESAs statement on DORA published in December.

Regarding the implementation of the upcoming Oversight Framework of the critical ICT third-party service providers (CTPPs), with the support of the High-Level Group on DORA Oversight (HLGO), the ESAs started to prepare the necessary arrangements. To oversee these efforts, the ESAs appointed a director to lead joint oversight activities who started in October 2024.

On top of these DORA deliverables, the ESAs also prepared and delivered to the ESRB in July 2024 their joint report regarding Sub-Recommendation A(i) on the establishment of a pan-European systemic cyber incident coordination framework (EU-SCICF), to pave the way for the implementation of the EU-SCICF in January 2025.

PUBLICATIONS AND PROJECTS

To better understand the dynamics, opportunities, and risks associated with digitalisation in the European insurance sector, EIOPA launched a Digitalisation Market Monitoring Survey in 2023. This survey tracked innovations and digital trends, such as AI penetration and new distribution models, while also gathering information on cyber insurance. The findings, along with insights from a Eurobarometer survey on customer attitudes toward digitalisation, were summarised in EIOPA's Report on the Digitalisation of the European Insurance Sector¹, published on 30 April 2024.



Additionally, to provide clarity on the fast-evolving digital landscape, EIOPA has continued sharing its insights through feature articles and factsheets, guiding stakeholders through key developments and regulatory frameworks. As for cyber insurance, until March 2024, EIOPA conducted a survey on access to cyber insurance by SMEs to gain deeper insights into the challenges small businesses face in protecting themselves from cyber risks and to evaluate their access to cyber insurance. EIOPA carried out a cyber-risk crisis exercise and completed new meth-

¹ https://www.eiopa.europa.eu/eiopa-report-takes-pulse-digitalisation-european-insurance-market-2024-04-30_en

odology for assessing systemic risks under the European Systemic Risk Assessment Framework (SRAF), further enhancing EIOPA's ability to monitor and respond to emerging risks.

At the international level, EIOPA has also continued its active contributions to the development of the forthcoming AI Application Paper by the International Association of Insurance Supervisors (IAIS), which aims to promote global convergence in applying Insurance Core Principles to AI. EIOPA has as well sustained its bilateral exchanges on digitalisation topics with non-EU supervisory authorities, such as those within the US-EU Insurance Project². In collaboration with the European Commission's DG Reform and the other ESAs, EIOPA continued to contribute to the "EU Supervisory Digital Finance Academy (EU SDFA)"³ under a Technical Support Instrument. This initiative, un-

dertaken alongside the sister ESAs and the European University Institute, has been supporting financial supervisory authorities in coping with the risks and opportunities associated with the use of advanced technologies in the financial sector.

In addition, EIOPA worked with the other ESAs on guidelines related to the classification of crypto assets in the context of MiCA, and more generally on preparing for the implementation of MiCA, and during 2024 acted as the chair (on rotating basis) of the European Forum for Innovation Facilitators (EFIF), representing the EU authorities running national financial sandboxes and innovation hubs.

Lastly, EIOPA enhanced its capacity on digitalisation topics through the launch of a new steering committee (the Digital Finance Steering Committee (DFSC)).

² <https://home.treasury.gov/policy-issues/financial-markets-financial-institutions-and-fiscal-service/federal-insurance-office/eu-us-insurance-project>

³ https://reform-support.ec.europa.eu/what-we-do/financial-sector-and-access-finance/eu-supervisory-digital-finance-academy_en

PROMOTE SOUND, EFFICIENT AND CONSISTENT PRUDENTIAL AND CONDUCT SUPERVISION THROUGHOUT EUROPE, PARTICULARLY IN VIEW OF INCREASED CROSS-BORDER BUSINESSES

Building a common supervisory culture and promoting consistent supervisory practices are key tasks of EIOPA, to ensure high-quality and effective supervision, ultimately aiming at safeguarding similar levels of policyholder protection across Europe. EIOPA's efforts, both from a prudential and conduct of business supervision perspective, were supported by the use of various convergence tools, including oversight activities and the implementation of all available supervisory powers⁴.

SUPERVISORY PRIORITIES

To ensure the effectiveness and relevance of its supervisory framework, EIOPA has continued to evaluate its activities and set clear priorities. In 2024, EIOPA reported on its supervisory activities for 2023 through its Report on Supervisory Activities, detailing how it has advanced the common European supervisory culture and promoted consistent supervisory practices in both prudential and conduct supervision. The 2024 Supervisory Convergence Plan outlines key priorities for enhancing supervisory convergence, including the practical implementation of the common supervisory culture, addressing risks to the internal market, and supervising emerging risks. EIOPA monitors on an on-going basis the status of the implementation of the Union-wide Strategic Supervisory Priorities (USSP) previously identified for 2023 and defined the priorities for the next three years' cycle (2024-2026), including the identification of the focus areas for 2024.

IN FOCUS



UNION-WIDE STRATEGIC SUPERVISORY PRIORITIES

- Continuous monitoring of the impact of the macroeconomic environment
- Value for money including in relation to inflation and current macro-economic trends
- Risk transfers including the capacity and appropriateness of risk transfers

BUILDING COMMON BENCHMARKS FOR SUPERVISORY PRACTICES

The work on supervisory convergence is also grounded in the continuous development of a common supervisory culture, common benchmarks for supervisory practices, and a unified implementation of the supervisory review process. In this regard, EIOPA:

- Issued the Opinion on the supervision of captives, addressed to supervisors to facilitate a risk-based, proportionate and more convergence supervision of captive (re)insurance undertakings and harmonising supervisory expectations, in particular on cash-pooling, Prudent Person Principle and Governance;⁵

⁴ https://www.eiopa.europa.eu/about/legal-framework-and-regulation/overview-eiopas-main-legal-instruments_en

⁵ A captive insurance undertaking is an insurance undertaking, owned either by a (non-)financial undertaking other than an insurance or a reinsurer undertaking or a group of (re)insurers, the purpose of which is to provide insurance cover exclusively for the risks of the undertaking(s) to which it belongs or of undertaking(s) of the group of which it is a member.

- Issued the Supervisory Statement regarding the supervision of reinsurance concluded with third-country reinsurers highlighting the risks arising of the use of reinsurance provided by players operating under regulatory regimes not recognized as equivalent to Solvency II⁶;
- Published a new framework for collaboration between the departure and destination supervisory authority of the relocating undertaking, to ensure a smooth implementation of the so-called Mobility Directive⁷ in the insurance sector (Annex II to EIOPA Decision on Collaboration);
- EIOPA published the thematic review on reinsurance techniques approved;
- Published the Consultation Paper on mass-lapse reinsurance in November 2024 (new annex to EIOPA's opinion on the use of risk mitigation techniques) and reinsurance agreements' termination with the aim to finalize it during the first half of 2025. The analysis of other innovative (e.g. asset-intensive reinsurance) and impacting use of reinsurance will follow in 2025, potentially leading to two additional consultation papers.

Furthermore, in April 2024 EIOPA published the report on the implementation of IFRS 17 (Insurance contracts), which assessed the impact of the transition to IFRS 17 and the main synergies and differences with Solvency II.

Finally, EIOPA kept maintaining and integrating the Supervisory handbook to support NCAs in their daily supervision releasing new chapters releasing new chapters on Business Model Analysis including Digitalisation, Calibration in Internal Models, Conduct Risk Assessment Frameworks.

Internal Models

EIOPA continued to work with national supervisors to promote a level playing field in the use of internal models and between internal model users and standard formula users, so that risks are captured consistently and appropriately by undertakings. An analysis over Operational Risk modelling methodologies and supervisory practices was finalised.

⁶ Some parts of the statement, where relevant and explicitly stated, apply also to reinsurance arrangements with reinsurers from equivalent third countries.

⁷ Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions

EIOPA is engaging inside Supervisory Colleges on the approval and on-going supervision of internal models, including the approval of major model changes.

EIOPA performed an annual Europe-wide comparative study on the modelling of market and credit risk, with the objective to compare risk charges for a selection of asset portfolios to be used as a tool for the supervisory review of internal models. In 2024, EIOPA conducted the Market and Credit Risk Comparative Study 2024⁸ and published the report of the Comparative Study on non-life underwriting risk in internal models⁹ and the first edition of the EU wide comparative study on diversification in internal models. Besides, EIOPA launched the preparatory work for the second edition of the aforementioned comparative study on diversification and continued the work on the life underwriting risk comparative study, which focuses on insurance and reinsurance undertakings with an internal model covering biometric, life lapse or life expense risks^{10 11}.

In addition to the comparative studies, EIOPA also performed a European-wide study on the modelling of operational risk.

It launched the update of the study of diversification in internal models as well as an initiative on Nat Cat Risks. The objective of this initiative will be to analyse the undertakings' NatCat risk modelling approaches from a methodological perspective and gather good supervisory practices, especially with regard to existing challenges.

The Internal Model On-Going Appropriateness Indicators (IMOGAPI) tool was updated and further developed. In particular, the information from the new Internal Model Quantitative Reporting Templates (IM QRTs) will be directly incorporated into the tool. Moreover, EIOPA is also working on leveraging on the new IM QRTs to produce individual reports that support IM supervision.

Trainings

In 2024, EIOPA organised a NatCat IM seminar and public event on wild fires, an EIOPA-ECB joint Workshop on Insurance Reporting, a Catastrophe Model Training for the EU Supervisors together with the NAIC, the EIOPA Eastern Cooperation Conference, a PPP Peer Review Workshop,

⁸ https://www.eiopa.europa.eu/browse/supervisory-convergence/internal-models/market-and-credit-risk-comparative-study-ye2024_en

⁹ [Comparative Study on non-life underwriting risk in internal models-EIOPA](#)

¹⁰ [Life Underwriting Risk Comparative Study-EIOPA](#)

¹¹ [Life Underwriting Risk Comparative Study-EIOPA](#)

the 6th SupTech and use of data seminar, the EIOPA Artificial Intelligence Supervision workshop and a roundtable on AI Act implementation, a Stakeholder Workshop on IORP Liquidity Risk Management, the JC SC CPFI Workshop on Behavioural Insights, and a Joint ESAs public hearing on DORA policy products as well as a dry run workshop for the industry stakeholder engagement on biodiversity loss risk for insurers. Also in 2024, an event on ESMA's and EIOPA's Annual Cost and Past Performance Report, a public Consultation on Prudential Treatment of Sustainability Risks was organised, as well as the 11th Joint ESAs consumer protection day. A workshop on technical advice on direct CCP exposures and on proportionality was held. Other public events such as the stress test communication of the results to participants, the IRRD General Aspects and Advanced Tools for Financial Stability Risk Analysis and Assessment and the EIOPA Conference 2024 were also carried out.

REVIEWING EXISTING MARKET AND SUPERVISORY PRACTICES

Peer reviews

EIOPA has continued to review the effectiveness and quality of NCAs' supervision, by conducting a number of peer review activities (in line with the Peer Review work plan 2023-2024), including the peer review on the supervision of insurers' investments (i.e. the prudent person principle), published in May 2024 and presented to NCAs in the first workshop ever organised by EIOPA on peer reviews, and two follow-ups from previous peer reviews (i.e. the peer review on collaboration between NCAs).

Furthermore, a new peer review on supervision of technical provisions (i.e. stochastic valuation of the best estimate) was initiated and almost finalized. Lastly, EIOPA exchanged views with its Members on possible improvements in the peer review process and agreed on the priorities for the peer review work plan 2025-2026.

The monitoring phase of the follow-up on the peer review on IORPs PPR, indicated that only one NCA, AZN (SI), had successfully fulfilled its recommended action. EIOPA's Pensions Team will follow-up from now onwards, regarding the progress on the rest of the recommended actions that are still "partially fulfilled" or "not fulfilled".



PEER REVIEW ON THE PRUDENT PERSON PRINCIPLE

The Prudent Person Principle is a key concept within the Solvency II framework, which regulates the functioning of insurers in the European Union. The Prudent Person Principle requires insurance and reinsurance undertakings to invest only in assets whose risks they can thoroughly understand, monitor and manage when investing. Insurers must also act in the best interests of policyholders while ensuring the overall security, liquidity and profitability of the portfolio.

In this factsheet, we present the findings of a peer review that explored how national supervisors across the EU assess insurers' compliance with this principle. To keep the review targeted, EOPAs chose to concentrate on some aspects of the principle, namely, the supervision of non-traditional and complex assets, such as derivatives, including their use in unlinked contracts. For a more detailed analysis, read the full report on EOPAs website.

SCOPE AND OUTCOME

6

broad topics
analysed

9

areas
for recommendations

49

actions
recommended

to

22

National Competent
Authorities

TOPICS AND AREAS ANALYSED

EIOPA identified and analysed a total of 15 areas related to the supervision of the Prudent Person Principle. Among these, 9 areas (highlighted in orange below) were deemed to require further action in at least one member state.

TOPIC	Supervisory framework	Overall prudence of investment portfolio	Individual investments	Valuation of investments	Supervisory activities and actions	Specificities of capital and linked business
ASSETS	Asset classification	Asset allocation	Asset selection	Asset valuation	Asset monitoring	Asset disclosure
LIABILITIES	Liability classification	Liability allocation	Liability selection	Liability valuation	Liability monitoring	Liability disclosure
INVESTMENT	Investment strategy	Investment objectives	Investment constraints	Investment risk	Investment performance	Investment reporting
GOVERNANCE	Investment governance	Investment risk management	Investment controls	Investment transparency	Investment accountability	Investment documentation
TECHNICAL PROVISIONS	Technical provision calculation	Technical provision adequacy	Technical provision monitoring	Technical provision reporting	Technical provision disclosure	Technical provision documentation
STOCHASTIC VALUATION	Stochastic valuation methodology	Stochastic valuation parameters	Stochastic valuation data	Stochastic valuation models	Stochastic valuation validation	Stochastic valuation documentation
OTHER	Other relevant areas	Other relevant areas	Other relevant areas	Other relevant areas	Other relevant areas	Other relevant areas

to no action action recommended together with 0 of recommended actions

[Read the factsheet](#)

Authorisations, fitness and propriety

In the context of the implementation of Article 31a of the ESAs regulation, EIOPA continued working with the other ESAs on the development of a cross sectoral system for information exchanges relevant to assessments of the fitness and propriety of holders of qualifying holdings, directors and key function holders of financial institutions by competent authorities; following a two-pronged approach: (1) joint Guidelines and other policy work and (2) IT solution facilitating the information exchange (consisting of a cross-sectoral common searchable database and NCAs contacts list).

The Guidelines were adopted by the ESA's BoS in November 2024 and subsequently published on the ESAs websites. Work on the IT tool and the implementation continued in 2024, with a focus on the testing of the system. During 2024, consultations with NCAs continued, both via joint meetings and bilateral contacts, specifically on the IT. Also, the ESAs liaised with the European Data Protection Supervisor on the system developed.

CONDUCT OF BUSINESS SUPERVISION

Consumer protection is central to EIOPA's mission. Over the past year, EIOPA has sustained its efforts to ensure

robust and consistent protection of consumer interests across the EU. To this end, it has continued to promote transparency, simplicity, and fairness in the market for financial products and services. Its broad mandate in consumer protection has remained driven by an evidence-based approach, including cost-benefit analysis of policy measures and ongoing consultation with stakeholders at various stages of policy development.

Addressing conduct risks

EIOPA has continued to focus on addressing conduct risks that may impact consumer protection. Through its work on cross-border collaboration platforms and active engagement with NCAs, EIOPA has continued to mitigate risks and ensure that conduct standards are maintained across the EU. This effort is crucial in safeguarding consumers from practices that may undermine market integrity or harm consumer interests.

Monitoring trends

EIOPA has continued to monitor and highlight key consumer trends and risks, as well as assess the performance and costs of EU retail investment products. Like every year, EIOPA published its Consumer Trends Report 2023, and the Costs and Past Performance Report 2023.

IN FOCUS



CONSUMER TRENDS REPORT 2023

The **Consumer Trends Report** examined the financial well-being of consumers amid the ongoing cost-of-living crisis and explored fairness in consumer treatment. Key findings reveal that rising insurance premiums and deductibles, driven by the cost-of-living crisis, have affected consumer confidence and led some to cancel their products. The report also highlights a gender gap in financial confidence. Persistent issues with value for money in certain insurance products also emerged. Misselling and cross-selling cases have also continued being reported, while being gradually addressed. Additionally, it notes a rise in digital insurance sales and growing interest in sustainable products and also provides an overview on the treatment of diverse consumers.

IN FOCUS



COST AND PAST PERFORMANCE REPORT 2023

The **Costs and Past Performance Report** – covering the period 2018-end 2022 for past performance and 2022 for costs – provide an overview of the performance and costs of EU retail investment products within EIOPA's remit. Among other findings, the report emphasized that in the light of financial market downturns and instability, several insurance-based investment products (IBIPs) reported significant (potential) losses for consumers in 2022, even though the mid/long-term nature of IBIPs and the capital protection features existing in some products may limit losses. Beyond the losses incurred, the report also provides an inflation sensitive analysis indicating that real returns were even lower.

Ensuring a customer centric approach to product design and distribution to further promote confidence in insurance and pensions

The core of EIOPA's approach is to ensure value for money for consumers. In this regard, EIOPA has continued to address value for money risks through market monitoring activities and through the development of new tools. EIOPA continued its enhanced monitoring of whether EIOPA's warning on credit protection insurance has been sufficiently and adequately implemented through a detailed monitoring exercise. EIOPA has also continued to conduct a mystery shopping exercise on insurance sales to evaluate whether consumers receive adequate and timely information from insurance distributors. This exercise is being carried out in 8 Member States and is following a common methodology and criteria developed by EIOPA and its Members.

MAKING USE OF EIOPA'S OWN OVERSIGHT WORK AND INDEPENDENT ASSESSMENT TO CONTRIBUTE TO HIGH-QUALITY SUPERVISION, FOCUSING ON MONITORING AND CHALLENGING SUPERVISORY PRACTICES AND SUPPORTING NCAS

An important aspect of EIOPA's supervisory work is its oversight activities aiming to ensure a high-quality and effective supervision across Europe, supporting and, where necessary, challenging NCAs. This includes both on-going and specific bilateral engagements with NCAs, country visits and independent assessments to evaluate national supervisory practices, and targeted technical assistance to strengthen supervisory capacity. Further, EIOPA actively participates in colleges of supervisors and coordinates cooperation platforms to foster collaboration and address cross-border issues. In addition, it may conduct joint on-site inspections with NCAs to assess specific supervisory concerns and promote a unified supervisory approach. An overview of oversight activities carried out by EIOPA, encompassing both prudential and conduct supervision is outlined below.

SUPERVISORY CASES

EIOPA has sustained its efforts to ensure – to the extent of what is currently legally possible – that policyholders are protected equally, irrespective of where they live or buy products, including through a consistent application of supervisory tools and powers across the EU. When policyholder protection is at risk, in cases of cross-border business, effective supervisory work, collaboration and cooperation is crucial. And in a few cases, unfortunately, it has proved to be not enough to ensure protection of policyholders due to lack of supervisory tools available.

EIOPA'S OVERSIGHT ACTIVITIES IN FIGURES 2024

- › 4 active cooperation platforms, covering both conduct and prudential aspects – through cooperation platforms, home and host supervisors exchange information on a specific company under the coordination of EIOPA. They are used with regard to companies operating cross-border on the basis of freedom of establishment or to provide services. They deal with both conduct issues related to products offered – to ensure that products not offering value for money are revised to ensure they offer value, or they are no longer commercialised – and selling practices,

and prudential issues, related to solvency and financial issues.

- › Bilateral engagements with all NCAs in the context of the implementation of the Union-wide supervisory priorities, both on the conduct and prudential side.
- › 4 conduct country visits, in addition to selected topics identified for each NCA, with the aim of ensuring consistency and building a common supervisory culture.
- › 4 country field visits to NCAs focused on insurance prudential issues.
- › 1 country field visit focused on IORP II pension issues.
- › 2 Internal Models (IM) specific country visits to NCAs, focused on IM supervisory practices.
- › 20 joint feedback sessions with NCAs and participants of the IM comparative study. IM comparative studies contribute to EIOPA's objective of supervisory convergence comparing risk outcomes from IM users. Feedback sessions are organized to collect participants' views on the preliminary obtained results.
- › 2 on-going equivalence monitoring exercises regarding the monitoring of supervisory regimes assessed as fully equivalent to Solvency II.
- › 58 participations in in supervisory colleges (colleges)¹², established for cross-border insurance groups, including colleges established in 3rd countries and financial conglomerates. EIOPA's main role in colleges is to promote and contribute to effective and efficient supervisory activities to evaluate risks to which groups are or might be exposed, oversee the tasks carried out by the national competent authorities and monitor and promote convergence of supervisory practices related to group supervision. This is achieved with different 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. Members respectively participants of colleges are the group supervisor, the supervisory authorities of all the member NCAs in which the head

¹² Colleges are a permanent platform for coordination among supervisory authorities (group supervisor, the supervisory authorities of all the member NCAs in which the head offices of all subsidiaries are situated and EIOPA, including NCAs of significant branches and related undertakings and participants from third-country jurisdictions), with the aim to foster a more efficient and effective risk-based supervision at both group and individual levels.

offices of all subsidiaries are situated, EIOPA NCAs of significant branches and related undertakings and participants from third-country jurisdictions.

- 5 ongoing technical assistance projects to NCAs and 1 finalised project – EIOPA provides additional and targeted support to NCAs via the DG REFORM (European Commission) Technical Support Instrument (TSI). EIOPA successfully delivered one insurance conduct of business supervision projects in Hungary, signed under the 2022 TSI. Furthermore, EIOPA worked on two projects signed under the 2022 TSI, to provide technical assistance on IORP supervision in Ireland, as well as strengthening digital finance supervisory capacity through the EU Supervisory Digital Finance Academy. In 2023, as part of a new ESG Risk Management flagship project, EIOPA agreed to assist NCAs in identifying more effectively greenwashing cases through the development of a tool which makes use of Natural Language Processing Techniques. Lastly, in 2024 initiated another TSI on providing support to Occupational Retirement Provision and Insurance Supervision in Spain.
- 3 technical assistance projects (2 still ongoing and 1 successfully finalised) regarding IM application processes. In these technical assistance projects, EIOPA supports NCAs through e.g., targeted trainings on IM approval process, as well as sharing of good practices, expert opinions, and tools but also by providing NCAs with tailored results and experience from the different IM comparative studies.

SUPERVISORY DATA

EIOPA has also reinforced its role as the data hub for the EU insurance and pensions sectors. In this regard, it has continued its regular and ad-hoc data-related tasks, expanding its products and services in data analysis, data publication and data sharing within the supervisory community, while contributing to a data-driven supervision.

As far as data-related activities are concerned, EIOPA has continued to promote the smart use of data and advance Supervisory Technology (SupTech) systems for the collection, extraction, and aggregation of information from standardized disclosures, such as PRIIPs Key Information Documents (KIDs), and the Data quality project. EIOPA has also continued to facilitate exchanges among NCAs in the European Forum for Innovation Facilitators (EFIF) and playing an important role in international work on innovation as the chair of the IAIS FinTech Forum, a platform to share practical insights and experiences on FinTech-re-

lated developments influencing the insurance sector and insurance supervisors globally, such as open insurance, AI, and distributed ledger technology.

PENSIONS SUPERVISION

The shift from defined benefit (DB) to defined contribution (DC) pensions marks a significant change in the retirement landscape, transferring investment and longevity risks from sponsors to members and beneficiaries. This transition, coupled with the stricter governance requirements under the IORP II Directive, is reshaping the market. Notably, there is a growing number of IORPs managing occupational pensions for multiple unrelated sponsors.



[Learn more](#)

In a predominantly DC pensions world, achieving economies of scale is increasingly critical, as members and beneficiaries bear both the risks and costs. From a supervisory standpoint, it is essential that IORPs, as providers of occupational pensions, maintain sound business plans to ensure long-term viability and mitigate potential conflicts of interest that could harm their members.

To address these challenges, risk-based supervision will be the next area of development in the IORPs Handbook, ensuring a more robust regulatory framework that supports the sustainability and effectiveness of occupational pensions.

DELIVER HIGH-QUALITY ADVICE AND OTHER POLICY WORK TAKING INTO ACCOUNT CHANGING AND GROWING NEEDS OF SOCIETY AS WELL AS THE EFFECTS OF NEW FINANCIAL REGULATION

EIOPA has remained committed to delivering high-quality advice and policy work in the field of insurance and occupational pensions in the EU. Further, EIOPA has continued to closely monitor how legislation is applied and assess its impact – including of new horizontal regulation – and effectiveness, with a particular focus on identifying and addressing proportionality issues.

PRUDENTIAL POLICY

Throughout the year, EIOPA has continued to work on the implementation of the recent review of the Solvency II Directive, including work on new technical standards and guidelines envisaged in the preliminary agreement on the review as well as technical advice for the Delegated Regulation of Solvency II requested by the European Commission on 30 April 2024. EIOPA finalized its Advice on Proportionality, which includes the conditions to grant proportionality measures for non-Small/Non-Complex undertakings, which was submitted to the EU COM on 30 January 2025.

CONDUCT OF BUSINESS POLICY

On conduct of business policy, EIOPA has continued to work on the Insurance Distribution Directive (IDD). In this regard, EIOPA has finalised work on its second report on the application of IDD, its fourth annual IDD sanctions

report and has continued to develop Q&As to promote supervisory convergence. Moreover, EIOPA has continued to monitor and, when requested, engage with the Co-legislators and the European Commission on relevant legislative files, including FiDA (Framework for Financial Data Access), the Retail Investment Strategy (RIS), as well as other legislative files.

INTERNATIONAL WORK

EIOPA has continued to enhance its cooperation with Eastern and Western Balkan countries. Within this context EIOPA hosted, in September 2024, its 'Eastern Cooperation Conference', bringing together insurance supervisors from EEA and non-EEA jurisdictions as well as the European Commission and academics and underlying its continued support for jurisdictions in the process of adapting or implementing EU insurance legislation by exchanging views and supervisory practices. EIOPA has also continued its active role in the context of the International Association of Insurance Supervisors (IAIS), contributing to the development of global standards like the Insurance Capital Standard (ICS) and the holistic framework on systemic risks. The Authority also engaged in Supervisory dialogues and has continued its bilateral engagements with third countries, including for example through the EU-US dialogue. Equivalence and professional secrecy third countries experienced delays due to dependencies on external data.

FURTHER ENHANCE FINANCIAL STABILITY, WITH PARTICULAR FOCUS ON THE ANALYSIS OF FINANCIAL SECTOR RISKS AND VULNERABILITIES, AND EMERGING THREATS

In order to safeguard the stability and integrity of the European insurance and occupational pensions sectors, EIOPA has continued to monitor and assess risks and vulnerabilities that could negatively affect these sectors and the broader financial stability in the EU.

INSURANCE RECOVERY AND RESOLUTION DIRECTIVE

EIOPA has continued to work on the implementation of the Insurance Recovery and Resolution Directive (IRRD). The Directive, which entered into force on 28 January 2025, includes new roles and responsibilities for EIOPA, including the development of technical standards and guidelines and other more permanent tasks such as setting up a resolution committee or participating in resolution colleges. EIOPA is currently drafting legal instruments to incorporate the anticipated framework changes, with a strong focus on simplification and reducing administrative burdens. This process is guided by a risk-based prioritization approach to ensure efficiency and effectiveness.

FINANCIAL STABILITY REPORTS

EIOPA has been publishing its Financial Stability Reports twice a year, highlighting key developments and risks in the European insurance and pension sectors. The June edition provided a general overview and assessment of the risks for the European insurance and IORP sectors, emphasizing, among others, the risks stemming from

exposures to alternative assets, including the real estate sector and private credit. The December edition, structured on self-contained risk topics, targeted the trends and vulnerabilities of EEA insurers' and IORPs' real estate related investments, the asset intensive (or funded) reinsurance, and the assessment of systemic risk in the EEA insurance sector.

THEMATIC PUBLICATIONS AND FEATURE ARTICLES

In addition to its regular financial stability assessments, EIOPA has continued to produce thematic publications and feature articles addressing specific issues and emerging trends within the sectors. In 2024, particular focus was placed on: i) the gender pension gap and the impact of social and behavioural aspects therein. And ii) the key trends in crypto assets, distributed ledger technologies, and decentralised finance. Both topics were published as thematic articles of the June Financial Stability Report.

INSURANCE RISK DASHBOARD

Moreover, EIOPA has continued publishing its quarterly risk assessment of the European Union insurance and industry using Solvency II data. In its Insurance Risk Dashboard, it looks at different types of risk, such as risks related to macro, credit, market liquidity and funding, insurance underwriting risks or ESG-related risks. At the same time, it covers market perceptions, as well as profitability and solvency.

IORP RISK DASHBOARD

Starting in 2024, EIOPA has introduced a quarterly publication of risk assessments for the occupational pensions

sector. Based on individual occupational pensions regulatory reporting, EIOPA's IORP Risk Dashboard summarises the main risks and vulnerabilities in the IORPs sector of the European Economic Area (EEA) for defined contributions (DC) and defined benefits (DB) pension schemes.



Institutions for occupational retirement provision (IORPs) Risk Dashboard

EIOPA-BoS-24-416
October 2024

This risk dashboard, based on individual occupational pensions regulatory reporting, summarises the main risks and vulnerabilities in the European Economic Area (EEA) Institutions for Occupational Retirement Provision (IORPs) sector for the different schemes, i.e. defined contributions (DC) and defined benefits (DB), through a set of risk indicators. It should be noted that depending on the characteristics of the pension scheme, risks might not ultimately be born by the IORPs themselves but by their members and beneficiaries or their sponsors.

The risk dashboard shows for each risk indicator the distribution of the individual reported data over time together with the weighted average, capturing the relative importance of the different entities for the sector. For specific indicators, this information is complemented by relevant data from external sources.

October 2024 IORP Risk Dashboard

Risks	Level	Trend (Past 3 months)	Outlook (Next 12 months)
Macro risks	Yellow circle	Blue arrow pointing right	Blue arrow pointing right
Credit risks	Yellow circle	Blue arrow pointing right	Blue arrow pointing right

STATISTICS

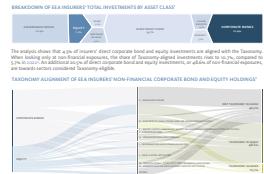
The Authority also continued to publish comprehensive statistics on the insurance and IORP markets based on regular reporting from market participants. The statistical

time series are updated quarterly. In addition, as part of the statistical service, an interactive Insurance Overview Report was published with up to date and historical annual data. EIOPA also published thematic factsheets such as a factsheet on green investments for insurers and IORPs).



INSURERS' GREEN INVESTMENTS IN 2024

Summary of EU insurers' green investments (excluding non-financially screened investments) in 2024. The factsheet provides a detailed overview of the data, including the breakdown of green investments by asset class and the alignment of these investments with the EU Taxonomy.

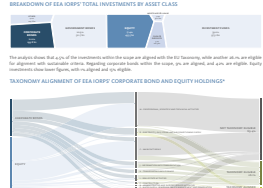


Discover the factsheet



IORPS' GREEN INVESTMENTS

Summary of EEA IORPs' green investments (excluding non-financially screened investments) in 2024. The factsheet provides a detailed overview of the data, including the breakdown of green investments by asset class and the alignment of these investments with the EU Taxonomy.



Discover the factsheet

STRESS TESTS

EIOPA has continued to rely on stress testing as a crucial component of its financial stability assessments. Since April 2024, EIOPA has been running its regular EU-wide insurance stress test exercise, focusing on the economic consequences of a re-intensification or prolongation of geopolitical tensions. This test assesses the impact

of such a scenario on the capital and liquidity position of European insurance companies. The outcomes of the Insurance Stress Test 2024 was published in December¹³ showing EU insurers can handle surging geopolitical risks but at a heavy price.

¹³ [EIOPA's stress test shows EU insurers can handle surging geopolitical risks but at a heavy price—EIOPA](#)

BE A MODEL EU AUTHORITY WITH HIGH PROFESSIONAL STANDARDS, COST-EFFECTIVE GOVERNANCE, AND A POSITIVE REPUTATION WITHIN THE EU AND GLOBALLY

EIOPA has continued to ensure good governance and sound public administration – operating as a modern, agile organisation – through strategic planning, transparency, and fruitful relations with the members of its governing bodies.

CORPORATE PLANNING AND PROGRAMMING AND REPORTING

At the end of 2024, EIOPA published its final Single Programming Document (SPD) for 2025-2027¹⁴, outlining the planned activities for this period, including the Annual Work Programme 2025. The SPD serves as a detailed roadmap to ensure EIOPA's initiatives are aligned with its mission.

Reaffirming its commitment to transparency, EIOPA also published its Consolidated Annual Activity Report 2023¹⁵ in June 2024.

TRANSPARENCY AND ACCESS TO DOCUMENTS

EIOPA is committed to upholding the public's right to access documents, as set out in Regulation (EC) No 1049/2001.

In 2024, EIOPA received and processed thirteen requests for access to documents. Of these, five requests were granted in full, four were partially refused, and four were fully declined. In each case, requesters were provided with clear reasons and a legal basis for the decision. Additionally, four confirmatory applications were received and processed in a timely manner. EIOPA also received and promptly processed five consultation requests from other EU institutions.

To further promote transparency, EIOPA has created a dedicated section on its website where documents released through the access to documents process are made publicly available. For more information, please visit the EIOPA webpage – [Documents disclosed through public access to documents](#) on the EIOPA website.

HUMAN RESOURCES AND WORKFORCE DEVELOPMENT

By the end of 2024, EIOPA employed 191 full-time equivalents (FTEs). Throughout the year, the Authority has also continued to foster a rewarding and inclusive work environment by drafting a policy on reasonable accommodation, promoting equal opportunities and gender balance at all career stages. This has been achieved through a range of initiatives, including targeted selection and recruitment procedures, providing a talent development programme, as well as promotion and internal mobility opportunities. Additionally, EIOPA has maintained its commitment to advancing human resources development throughout dedicated trainings, staff development programs, the promotion of the staff exchange programmes and mobility.

BUDGET, FINANCE AND PROCUREMENT

EIOPA has met and exceeded all its targets regarding commitment, payment and carry-forward implementation for year 2024. Most of the planned procurement procedures were successfully initiated. EIOPA continued to lead inter-institutional procedures on behalf of other EU agencies–this time presenting an opportunity to join our planned procurement procedure for XBRL and DPM developments and for behavioural studies. At the same time EIOPA joined 22 procurement procedures last year resulting in cost savings and increased efficiency.

¹⁴ [Revised Single Programming Document 2025-2027–EIOPA](#)

¹⁵ https://www.eiopa.europa.eu/publications/annual-report-2023_en

EUROPEAN STAKEHOLDERS, INSTITUTIONS AND INTERNATIONAL ENGAGEMENT

To further strengthen its role as a strong and trusted supervisory authority, EIOPA has continued to enhance its relationships with EU institutions, reinforce its cooperation with stakeholders, and facilitate international dialogue to achieve convergent practices. These efforts underscore EIOPA's commitment to shaping effective regulatory frameworks and ensuring robust cross-border alignment.

In 2024, EIOPA delivered 171 external speaking engagements, alongside with 18 interviews (including the Financial Times, Bloomberg, national financial media in Finland, Denmark, Frankfurter Allgemeine Zeitung etc.). Furthermore, EIOPA Senior Management engaged in 115 meetings with European stakeholders.

Throughout the year, EIOPA has maintained close interactions with the European Commission, the European Parliament, and the Council, thereby engaging in several regular and ad-hoc meetings with their representatives, both at staff and Senior Management level. In view of the new EU institutional cycle, EIOPA published a factsheet on the Authority's strategic priorities, and set up contacts with relevant stakeholders.

EIOPA has also maintained strong relations with other European institutions, including the ECB and the SSM. Until February 2024, EIOPA has continued to lead the EU Network of Agencies (EUAN), which comprises 51 EU Agencies and Joint Undertakings (JUs). Together, the EU agencies have worked towards building a greener, more

digital, and resilient Europe, while addressing institutional changes.

EIOPA has continued to organize consultations, round-table events, workshops, and similar outreach activities. Additionally, EIOPA has continued to engage with consumer groups, industry, academics and students through speaking engagements and visits. Records of visitors and meetings are published on the Authority's website¹⁶.

JOINT COMMITTEE

EIOPA has also continued to work closely with the other ESAs, including in the context of the Joint Committee. Through the Joint Committee, the three ESAs have continued to coordinate activities on cross-sectorial issues, such as joint risk assessments, sustainable finance, operational risks, digital and cyber resilience, consumer protection (in particular, the PRIIPs Regulation), financial innovation, securitisation, financial conglomerates, central clearing and the European Single Access Point (ESAP).

ENGAGING WITH EIOPA STAKEHOLDERS' GROUPS

EIOPA has continued to rely on extensive engagement with its two stakeholder groups (SHGs): the Insurance and Reinsurance Stakeholder Group (IRSG) and the Occupational Pensions Stakeholder Group (OPSG), each consisting of 30 members. The two SHGs were recently renewed. New members began their four-year mandates on July 1, 2024¹⁷.

¹⁶ https://www.eiopa.europa.eu/about/accountability-and-transparency/record-meetings_en

¹⁷ The final composition of the IRSG can be found [\[here\]](#); and the final composition of the OPSG can be found [\[here\]](#).

PART II – MANAGEMENT



BOARD OF SUPERVISORS

The Board of Supervisors (BoS) is EIOPA's main decision-making body and guides the work of the authority.

Further to EIOPA's Chairperson, the Board of Supervisors is composed of i) the heads of the national public authorities of the EU, which shall have a right to vote (named "Voting Member"), ii) the EEA-EFTA countries, which shall be the Heads of the national authorities competent for the supervision of financial institutions in each of the following EEA EFTA States – Iceland, Liechtenstein and Norway, who shall however not have a right to vote ("Non-Voting Member"), and iii) representatives of the European Commission, the European Systemic Risk Board, the European Banking Authority, the European Securities Markets Au-

thority, the European Free Trade Association Surveillance Authority. EIOPA's Executive Director also participates in the meetings of the BoS as observer.

Where there are separate supervisory authorities responsible for the insurance and occupational pensions sectors, those authorities shall agree on a Common Representative who shall be the Voting Member and notify this by writing to EIOPA in due time. The supervisory authority responsible for the other sectors shall have the right to participate as Permanent Representative at all levels of EIOPA, with equal rights and obligations, except the right to vote.

The main tasks of the BoS are the adoption of draft technical standards, guidelines, recommendations and opinions, as well as the issuance of advice to the EU institutions.

The Board of Supervisors meets at least five times a year and as often as it is deemed necessary. In 2024 the BoS met 5 times.

MANAGEMENT BOARD

The Management Board (MB) ensures that EIOPA carries out its mission and performs the tasks assigned to it. It is composed of EIOPA's Chairperson and six other members of the Board of Supervisors, elected by and from among the Voting Members of the Board of Supervisors. The Alternate Chairperson and the Executive Director of EIOPA participate in the meetings of the Management Board without the right to vote. In accordance with EIOPA's regulation, the Executive Director also has an important role preparing the work of the Management Board. The meetings are also attended by a representative of the European Commission, who has a right to vote only on budget issues. The term of office of members of the Management Board is two and a half years, and it can be renewed once. In the election process, the geographical, gender and regional diversity are considered, in view of keeping a balanced composition of the Management Board.

INFORMATION BOX



MANAGEMENT BOARD MEMBERS AS OF 31 DECEMBER 2023

- Petra Hielkema – EIOPA Chairperson
- Steven Vanackere – Nationale Bank van België, Belgium
- Ante Žigman–Hrvatska agencija za nadzor financijskih usluga (HANFA), Croatia
- Teija Korpiaho – Finanssivalvonta (FSA), Finland
- Domhnall Cullinan – Central Bank of Ireland, Ireland
- Alberto Corinti–Istituto per la Vigilanza sulle Assicurazioni (IVASS), Italy
- Margarida Corrêa de Aguiar–Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF), Portugal

The Management Board meets at least five times a year, always before every regular meeting of the Board of Supervisors, and as often as it is deemed necessary. In 2024, the Management Board met 5 times. The Management Board played a key strategic role in planning, budget and assurance, and steered the revisions of EIOPA's Annual Work Programmes and development of the Draft Single Programming Document 2025-2027 and 2026-2028. To support the Management Board in monitoring the budget planning process and resource allocation, regular updates on EIOPA's tasks and activities were provided. In 2024, no significant risks and control issues were signalled to the MB.

MAJOR DEVELOPMENTS

In 2024, the global economy continued to face challenges, with geopolitical tensions increasing further, Russia's war of aggression against Ukraine continuing and new tensions and a conflict in the Middle East since October. Inflation peaked in 2022 and gradually abated in 2023, yet remained above inflation targets. EIOPA remained vigilant, adapting its supervisory approach to address evolving risks. In view of implementing its 2023-2026 strategy, EIOPA continued to bolster financial resilience in the insurance and pensions sectors, and to ensure strong and consistent protection of consumer interests across the European Union. EIOPA continued to show its adaptability and resilience in the face of changing economic conditions, which underlined once more the need for effective supervision. Collaborative efforts with national supervisors remained essential to navigating uncertainties and ensuring a unified approach to safeguarding financial stability and consumer interests in the European Union.

BUDGETARY AND FINANCIAL MANAGEMENT

APPROPRIATIONS, COMMITMENTS, AND TRANSFERS

The 2024 budget was adopted by the BoS on 20 December 2023 for a total of EUR 37,015,502. A first budget amendment was approved on 3 June 2024 to include an additional budget of EUR 405,000 for DORA preparations and to inscribe additional revenue of EUR 49,200

to which EIOPA is entitled under a service level agreement with the Directorate General for Structural Reform Support (DG REFORM). On 18 December 2024, a second budget amendment was approved to inscribe bank interest of EUR 91,490 earned on EIOPA's accounts, of which EUR 39,816 were allocated to close the financing gap for the final amount for the EU Pensions Scheme, which was higher than the approved budget due to salary indexations and an increase in the pension contribution rate that materialised in the course of 2024 (this pre-financing operation will be rebalanced by deducting the amount included in the 2024 budget surplus from the repayment of the surplus effected to the NCAs in 2025). The final amended and executed budget for 2024 totalled EUR 37,561,192. The below text always refers to the executed budget.

For the EIOPA budget the European Union grants EIOPA a subsidy of 40%. The remaining 60% are contributions from the Member States (MS) and the European Free Trade association (EFTA) states. The individual MS and EFTA contributions are calculated according to the weighting of votes set out in Article 3(3) of the Protocol (No 36) on transitional provisions. In addition, since 2016 the Member States and EFTA states pay the 'employers contributions to the EU pensions' scheme in accordance with Article 83a of the Staff Regulations. Any surplus (n-2, i.e. from two years before) will be set against the contributions due according to the above model and therefore, reduces the relevant contributions.

EIOPA's 2024 revenue consisted of contributions received from the EU (EUR 13,886,130) and from the EU National Competent Authorities (NCAs) (EUR 20,137,453) and EFTA NCAs (EUR 691,742), as well as the amount of the employer's contribution of the European pension scheme financed by the EU and EFTA NCAs (EUR 2,205,816). In addition, EIOPA received EUR 588,377 through service level agreements (SLAs) signed with DG REFORM and EUR 51,674 inscribed in the EIOPA accounts as earned bank interest. The initial adopted 2024 budget and the final amended and executed EIOPA budget 2024 can be viewed in the Annex II.

A total of eight budget transfer operations were executed to accommodate budgetary needs throughout 2024.

In 2024, 98.06 % of the credits carried forward from 2023 were consumed. The carry-forward concerns services and products ordered in 2023 which were invoiced and paid in 2024. The carry-forward rate from 2024 to 2025 is 6.51 %. More information on carry-forwards can be viewed in the Annex II.

In 2024, EIOPA managed and successfully completed four (or 18% of all procedures) open procurement procedures, two (or 9% of all procedures) negotiated procedures without prior publication of a contract notice; two (or 9% of all procedures) negotiated procedures for middle and one (or 5 % of all procedures) for low value contracts , twelve negotiated (or 54% of all procedures) procedures for very low value contracts (single tenders) and two (or 5% of all procedures) re-opening of competition under the framework contract. Furthermore, twenty-two direct and framework contracts were concluded; one hundred sixty-six specific contracts and order forms (under existing framework contracts); twelve purchase orders; thirty-two memoranda of understanding and service level agreements were signed.

CONTROL RESULTS

Throughout the year the agency conducts different control activities and assessments, and the results support the assurance on the achievement of the internal control objectives stipulated under Article 30.2 of EIOPA'S Financial Regulation. The Executive Director and the Management Board are informed on the results of the control activities and assessments, which comprises:

- Annual internal control self-assessment of EIOPA's Internal Control Framework, checking if all the components and principles are present and functioning;
- Status of the implementation of open actions resulting from the control activities and assessments;
- Analysis of exceptions reporting;
- Results and analysis of ex-post controls on financial transactions and human resources operations;
- Results of the ex-ante controls;
- Status of implementation of audit recommendations and observations issued by the internal and external auditors of EIOPA;
- Status of implementation of actions resulting from the comments and requests issued by the Discharge Authority;
- Verification of access rights for the financial system;
- Sensitive functions assessment and monitoring of the inventory.

The legality and regularity of transactions is ensured by ex ante and ex post controls on all financial transactions: recovery orders, commitments, payments and budget transfers. The financial aspects of each operation are

verified by members of the Finance & Procurement unit, who have the necessary competence and training to effectively prevent and detect errors or irregularities. This centralisation of control of financial aspects strengthens the capacity of the EIOPA to ensure a systematic application of the rules. Ex ante verification is carried out on all financial transactions. It is supplemented by an annual ex post control exercise which is performed by the Internal Control function to ensure the required objectivity of the exercise. In 2024, the exercise concluded that all the transactions controlled were legal and regular.

COST & BENEFITS OF CONTROLS

Control activities ensure that risks related to the achievement of the organisation's objectives are mitigated at all levels. Consequently, they include a variety of checks and approaches to mitigate risks, through manual and automated controls, both preventive and detective.

To be cost-effective, EIOPA's controls are designed to achieve the right balance between effectiveness, efficiency and economy. Having this in mind and following the guidance from the European Commission, EIOPA has run for the first time an assessment of the cost-effectiveness of its controls for the year 2021. The applicable methodology for the calculation has been further refined in 2022, in alignment with the "Guidance on the Calculation of the Cost of Controls" developed by the EU Agencies Network's Performance and Development Network (PDN). This includes the costs of staff members involved in the processing of financial transactions, ex-ante and ex-post activities related to financial management, as per the financial circuits of the organisation.

In 2024, EIOPA allocated 8.05 FTEs for control activities (A), which together with the direct costs (B) amounts to 3.64 % of the 2024 total budget. These figures have been calculated based on the main financial transactions processed by EIOPA (including salaries and related entitlements, reimbursements to staff and external persons, payments of invoices and procurement activities). The table below is split by relevant control systems: ex-ante and ex-post controls:

Control activities costs (A)

Area of activity	Ex-Ante Controls FTEs	Ex-Post Controls FTEs	TOTAL FTEs
Procurement	2.75	0	2.55
Budget execution	4.23	0	4.23
Internal control	0	0.07	0.07
Accounting	1	0	1
TOTAL	7.98	0.07	8.05 (amounting 1,170,758.00€, meaning 3.11% of the total budget)

As regards the direct costs, these refer to costs which are incurred in support of the control activities and include the external audit and the IT systems expenses, further detailed in the table below.

Direct control costs (B)

Item	Amounts in EUR
External audit services 2024	25,995.00
IT systems (ABAC, e-procurement, e-workflows, Sysper)	174,541.00
TOTAL	200,536.00 (0.53% of the total budget)

As regards the effectiveness of the controls, the European Court of Auditors has given EIOPA an unqualified opinion on the 2023 accounts and for 2024 is expected the same. Based on the above, and given the overall conclusion on the maturity of the internal control system at EIOPA, i.e. the system is present and functioning with some improvements needed, EIOPA has assessed the effectiveness, efficiency and economy of its control system and reached a positive conclusion on the cost-effectiveness of the controls.

With a special focus on compliance while ensuring performance, EIOPA has implemented a set of controls aiming to bring benefits to the budget implementation and to the daily running of the organisation. Considering the maturity of the internal control system at EIOPA, it can be affirmed that the benefits include:

- Compliance with regulatory requirements;
- Reliable reporting that supports the decision making process on items related to resources allocation and budget implementation;

- Trustable and clean accounts, including reliable recordkeeping and integrity of data; ➤ Increased efficiency among the functions and processes;
- Prevention of conflicts of interest;
- The European Parliament granting discharge on the implementation of the budget;
- Unqualified ECA opinion on the accounts

The controls in place are considered adequate and proportionate to the risks they serve to mitigate. They provide reasonable assurance that the budget has been effectively executed in compliance with the regulations. The Agency reviews its internal control procedures and policies on a continuous basis, to implement improvements, manage risk and ensure a proportionate balance between the costs and benefits of controls.

DELEGATION AND SUB-DELEGATION

The “Charter of tasks and responsibilities of authorising officers by delegation” has been drawn up in accordance with the provisions of the Staff Regulations, the Conditions of Employment of Other Servants, the Financial Regulation, and identifies the tasks entrusted to authorising officers by delegation, their rights and duties and the responsibilities they assume in their capacity as authorising officers by delegation.

EIOPA’s Financial Circuits, updated in May 2022, detail all the budget lines and thresholds that the Authorising Officers by delegation are appointed to authorise. In the case of EIOPA the Executive Director (ED) shall execute the Authorising Officer function. He can authorise all transactions (commitments, payments, recovery orders, etc.) on all budget lines.

The current Financial Circuits of EIOPA also include two Authorising Officers by Delegation (AOD) for all appropriations and transactions below or equal to the thresholds set in the Directive 2014/24/EU¹⁸ (for 2024 the threshold is set at 143.000 EUR) on all budget lines, as such thresholds are being updated by the European Commission every second year. The above mentioned AOSs are the

Head of Corporate Support Department and the Head of Policy and Supervisory Convergence Department.

The Heads of Units of the Information Technology, Human Resources, Finance and Corporate Services Units can be the AOD for all appropriations and transactions below or equal to 60,000 EUR on all budget lines. The Budget Expert/Senior Budget Expert, if appointed, can be the AOD for all appropriation and transactions below or equal 60,000 EUR for the budget lines related to administrative and operational missions.

To ensure the proper segregation of duties and applicability of the four eyes principle, EIOPA’s AO also appointed three Financial Verifiers (FVA), these being the Budget Expert, the Head of Finance and Corporate Services Unit and the Head of Corporate Support Department.

In case of absence of the ED, for operational purposes and in order to ensure continuity of service, the authority to approve legal and budgetary commitments and financial transactions for all appropriations with no ceiling can be delegated by the ED to Heads of Departments or Heads of Units, in addition to the two Heads of Department mentioned above as permanent delegation.

The Financial Circuits of EIOPA are being implemented via the financial system used to process the transactions (ABAC), which is early verified by the Internal Control function acting as Neutral Verifier, in line with the request and guidelines issued by the DG BUDG of the European Commission.

HUMAN RESOURCES MANAGEMENT

In 2024, EIOPA, as part of the TROIKA of the EU Agencies Network (EUAN), played a central role in advancing human resources development not only within its own organization but also on the broader EUAN stage.

EIOPA continued to foster cooperation with EPSO in jointly representing both EUAN and the EU institutions at EU job fairs. The mutually beneficial partnership has allowed the Network to showcase the diverse and appealing job opportunities.

Internally EIOPA has continued the implementation of the Diversity and Inclusion Strategy and its detailed Action Plan, in line with the adopted EUAN Charter on Di-

¹⁸ Directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014 on public procurement and repealing Directive 2004/18/EC Text with EEA relevance

versity. Having implemented 19 actions, it's the highest amongst all EU Agencies, including developing the Reasonable Accommodation policy.

In 2024, EIOPA extended the Talent Development Programme to male colleagues.

Regarding talent acquisition, 2024 was a significant year marked by the joint recruitment together with EBA and ESMA of DORA positions. In view of efficiency, budgetary constraints and care for the environment, recruitment continued to be performed remotely, except for managerial positions. Further implementation of SYSPER as the e-HR management system has been achieved. The E-Recruitment project concluded successfully in 2023, has been instrumental to increase efficiency and effectiveness in this area. In addition both the on-boarding and the off-boarding tools were fully functioning, providing timely and efficient processes to all stakeholders.

In view of the need to adapt in an agile manner to job market and Agency requirements, as a result of a vacant position of a AST7, after duly compliant process, it was converted into AD7.

Staff and management alike continued to be provided with dedicated training to deal with the new working situation at their best. A realignment of the organisational structure has been conducted during the first part of the year to better meet the needs of EIOPA now and in the future. Internal moves to facilitate cross-pollination and increase knowledge sharing have been implemented in the course of the second half of the year. Furthermore, staff exchanges have been concluded with the ECB Banking Supervision and at EUAN level with the EMA (European Medicines Agency) and EEA (European Environmental Agency). A staff exchange programme amongst the European Supervisory Authorities (ESA's) has been implemented in 2024, commencing in January 2025.

In the second half of 2024, two surveys were launched on anti-harassment and on staff engagement. The results have been analysed and the first action plan in response to the Prevention of Harassment survey drafted together with staff (dedicated Task Force) is being implemented. In December 2024, the Management Team started collaborative initiatives involving both Management and Staff to come up with the Staff Engagement Action Plan for 2025.

Finally, under EIOPA's lead, the ESA's University network programme, implemented in 2023, which consists of 48 universities from 18 different EU countries continues to work with the aim to: participate in career fairs of the

universities, circulate and promote traineeship vacancies, give guest lectures, provide feedback on courses upon invitation and cooperate on any other projects.

The benchmarking exercise is based on Articles 29(3) and 38(1) of the framework financial regulation. According to the results of the job-screening exercise conducted in EIOPA for 2024, the percentage of staff in Operational functions was slightly increased whereas the percentage of staff in Administration and Coordination and in Neutral roles was slightly lower comparing to 2023.

STRATEGY FOR EFFICIENCY GAINS

In line with its commitment to ensure the responsible use of resources, EIOPA has established a strategy to capitalise on opportunities through cost sharing, improving processes and by investing in technology. Such measures have allowed the Authority to increase year-on-year both the quality and quantity of its work at a pace that out-matches its growth in resources. They have also made it possible to adapt to new demands and changing circumstances.

Resource planning and prioritisation – In 2024, EIOPA introduced further initiatives for streamlining the prioritisation of its activities and resources as part of the regular planning cycle, an essential step in realising efficiency gains and enabling a dynamic (re)deployment of resources based on needs. Additionally, EIOPA increased its focus on Activity Based Management, including the procurement of an enterprise resource planning system based on ESMA's blueprint. Furthermore, EIOPA enhanced its strategic and corporate planning activities, reviewing and rationalising its annual work programme structure as well as further revisions of the KPIs focused on results and impact.

Integrated talent management – The above processes were supported by the implementation of an Integrated Talent Management System that allows for strategically aligned HR processes, better sourcing of candidates as well as more leveraged learning and development, enhancing the diverse and inclusive corporate culture. The system also helps to preserve institutional knowledge, expertise, and the accrued efficiency in executing core tasks. Targeted recruitment was implemented reaching out to very technical profiles, and staff exchanges with NCAs and other EU institutions were investigated to acquire certain competences. Lastly, the implementation of

an e-recruitment system brought additional tangible efficiencies.

Business process review and service optimisation including environmental considerations – EIOPA continued its business process optimisation initiatives, automatising and streamlining business processes, identifying opportunities to remove redundant steps and exploit new technologies. A dedicated Task Force on Artificial Intelligence was created to work on governance arrangements and tangible pilot projects, using the Commission Joint Research Centre's offering as the primary channel to build knowledge and experiment in a trusted environment. Additionally, and following formal EMAS accreditation by the Hessen authorities in 2024, EIOPA is committed to continue its efforts towards improving its environmental performance and lowering the impact of its operations on the environment.

Capitalising on shared services – EIOPA continued to exclusively use solutions shared between EU institutions for the management of its finances, accounting, human resources, business travel, and more. Together with ESMA, EIOPA rolled out a joint supervisory data collection hub and a shared IT service management solution. EIOPA has also been in charge of developing the new common system for the information exchange on Fitness & Propriety. Procurement for services exclusively for EIOPA continues to be an exception for very specific cases.

Data @ IT strategy and digital solutions – In 2024, EIOPA was able to benefit from the new services offered by the cloudification programme run together with the EBA. In addition to the shared services mentioned above, important projects included the regular updates of the data warehouse based on revised XBRL taxonomies, especially for Solvency II, and the roll-out of improvements to the Cross-Border Notification Platform for NCAs. Also, EIOPA continued to work on new initiatives concerning business process automation for increased efficiency. Qualified electronic signatures provided by the Commission's 'EU Sign' service are now integrated into EIOPA's day-to-day e-Finance workflows.

ASSESSMENT AND FOLLOW-UP OF AUDITS AND EVALUATIONS

EIOPA has put in place arrangements to ensure that all recommendations made by the Internal Audit Service (IAS) of the European Commission, European Court of

Auditors (ECA) and the Discharge Authority are timely and adequately addressed through dedicated action plans and this within the agreed deadlines or in case no specific target date is specified the latest within twelve months after the communication of the recommendation (internal EIOPA KPI).

INTERNAL AUDIT SERVICE

EIOPA is audited annually by its Internal Auditor, i.e. the European Commission's Internal Audit Service.

In 2023 the IAS performed an audit of the 'Procurement and Contract Management' processes. The objective of the audit was to assess if the risk management and internal control framework set-up by EIOPA for its procurement and its contract management activities is adequately designed, efficient and effective and provides reasonable assurance that the key internal control objectives are achieved.

The IAS issued the Final Audit Report on 26th January 2024. The report identified strengths and areas for further improving the internal working methods, some classified as important and two as very important to address (none rated as critical). The latter improvements refer to aspects of the EIOPA internal processes (training and guidance documentation, planning, monitoring and reporting, management of risks, award criteria definition) and one refers to compliance aspects. The action plan and its implementation took place during the year and finalised within the agreed timeline, by the end of December. The IAS is currently analysing the evidence provided and the official closure of the audit is expected in the following weeks.

Also, in 2023 the IAS started a 'Multi-entity audit on coordination between DG FISMA and the EBA, EIOPA and ESMA'. The objective of the audit is to assess the efficiency and effectiveness of the coordination between DG FISMA and the three European Supervisory Authorities (ESAs) on financial services. The preliminary audit phase started in December 2023 and the final scope of the audit has been communicated in April 2024. The fieldwork started in May 2024, focusing on the following processes: 1) Organisational set up for coordination; 2) Coordination on horizontal processes; 3) Coordination on policy processes. At the date when this report is being drafted, the audit is ongoing, and the preliminary observations are expected in Q2 2025. The rest of the audit activities will continue in 2025.

In 2024 the “Audit on data management, dissemination and IT security” commenced. The scoping phase lasted from July to December 2024 and the final scope has been communicated to EIOPA on 16th January 2025. The audit covers : 1) the supervisory data collected under Solvency II and analysed by EIOPA business users, 2) the results disseminated to different stakeholders (including dissemination of raw data to third parties at request), and 3) the central repository system, which serves as the centre-piece for data storage, processing and extraction in EIOPA. At the date when this report is being drafted, the fieldwork concluded and the advanced draft audit report is expected in the course of March-April 2025. The rest of the audit activities will continue in 2025.

From past audits, EIOPA has no pending actions for implementation.

QUALITY CONTROL COMMITTEE

The Quality Control Committee (QCC) supports EIOPA by overseeing and assessing the appropriate implementation of the internal procedures and decisions. In 2024 the QCC’s main focus was on the review of the “Oversight Activities with a focus on Union-Wide Strategic Supervisory Priorities”. The final review report was approved by the Management Board in August 2024, followed by EIOPA developing an action plan addressing the different recommendations. This implementing is ongoing and will be concluded by the end of Q4 in 2025.

EUROPEAN COURT OF AUDITORS

EIOPA is audited every year by the external auditor, the European Court of Auditors. The audit provides a Statement of Assurance regarding the reliability of the accounts of the Agency and the legality and regularity of the transactions underlying them. In addition, an independent external auditor verifies the income, expenditure and financial position of EIOPA.

The ECA audit over the financial 2024 accounts started in September and the final report is expected to be received in Q3 2025.

The audit report on the EIOPA 2023 accounts was adopted by the Court on 17 September 2024¹⁹. The Court’s statement of assurance provided to the European Parliament and the Council regarding the reliability of the accounts and the legality and regularity of the transactions underlying the accounts is the following:

“Opinion on the reliability of the accounts 2023

In our opinion, EIOPA’s accounts for the year ended 31 December 2023 present fairly, in all material respects, EIOPA’s financial position as at 31 December 2023, the results of its operations, its cash flows, and the changes in net assets for the year then ended, in accordance with its Financial Regulation and with accounting rules adopted by the Commission’s accounting officer. These are based on internationally accepted accounting standards for the public sector.

Legality and regularity of the transactions underlying the accounts

In our opinion, the revenue underlying the accounts for the year ended 31 December 2023 is legal and regular in all material respects.

In our opinion, the payments underlying the accounts for the year ended 31 December 2023 are legal and regular in all material respects.”

The accounts audit 2023 finalised with one observation (please see below details). EIOPA has addressed the observation already before the beginning of the audit and therefore no other action is expected. The formal closure is being assessed by ECA at the time of drafting the report.

¹⁹ [Annual report on EU agencies for the financial year 2023–Publications Office of the EU \(europa.eu\)](#)

ECA Observation	EIOPA reply
For one audited administrative payment (amounting to €712 thousand), the EIOPA authorised the budgetary commitments only after the related legal commitments were signed. This goes against Article 73(2) of EIOPA's financial regulation.	<p>The Authority takes note of the Court's observation and would like to reiterate its adherence to the rules set in the Financial Regulation including the provisions of the Article 73 (2) of EIOPA Financial Regulation. While the budget commitment approval process was duly initiated prior to receipt of the debit note, the actual financial commitment was indeed only effective after receipt of the debit note.</p> <p>EIOPA will implement additional measures to mitigate and reduce a similar risk in the future.</p>

In 2024 EIOPA also followed up on the open audit actions from previous years. The two open items from 2021 and 2022 will continue open because of the impossibility to address them with concrete actions within a short time-frame.

In 2023 ECA announced the launch of a performance audit in the area of occupational pensions. The audit continued the entire 2024. The Special Report will be published on 7th April.

the EMAS-prescribed regular audit cycle. In June 2024, an internal audit confirmed the Authority's compliance with all legal and regulatory requirements and noted three non-conformities for which corrective actions have subsequently been taken. This was followed by an external verification audit in November 2024, which found no non-conformities and reconfirmed EIOPA's compliance with the requirements of EMAS and ISO 14001.

FOLLOW-UP ON DISCHARGE

On 11 April 2024, the European Parliament granted EIOPA the Discharge 2022 and approved the closure of its annual accounts 2022 (2023/2153(DEC)). In reply to the Discharge Authority, the EIOPA Board of Supervisors adopted its Opinion and informed accordingly the European Parliament on 12 September 2024 on the measures taken to address any possible deficiency or uncertainty raised during the discharge exercise²⁰.

ENVIRONMENTAL MANAGEMENT

Having finalised the establishment and validation of its environmental management system, the Authority obtained ISO 14001:2015 certification on 28 November 2022. The formal EMAS accreditation by the Hessen authorities was granted on 28 February 2023.

Throughout 2024, EIOPA continued to maintain and refine its environmental management approach in line with

MANAGEMENT ASSESSMENT

The building blocks of management assurance at EIOPA consist of several core elements. These are rooted in the implementation of the Internal Control Standards and continued strong management oversight of both operational and horizontal activities, and adherence to principles such as sound financial management. Regular reviews by EIOPA's Internal Control Coordinator and audits of EIOPA by the Internal Audit Service, the EIOPA Quality Control Committee and the European Court of Auditors provide impartial and thorough reviews of these measures, and are a further element of management assurance.

The Authority has adopted a set of internal control principles, based on international good practices, aimed to ensure the achievement of operational and administrative objectives. The financial regulation requires that the organisational structure and the internal control systems used for the implementation of the budget are set up in accordance with these principles. EIOPA has assessed the internal control system during the reporting year and has concluded that the internal control components and principles are implemented and functioning, with some improvements needed (see the chapter below on the Internal Control System).

In addition, EIOPA has systematically examined the available control results and indicators, as well as the observa-

²⁰ [Opinion of the European Insurance and Occupational Pensions Authority on the decision of the European Parliament in the discharge procedure in respect of the implementation of the budget for the financial year 2022 \(2023/2153\(DEC\)\)](#)

tions and recommendations issued by the Internal Audit Service, the European Court of Auditors, and the Quality Control Committee and audit firms. These elements have been assessed to determine their impact on the management's assurance as regards the achievement of control objectives.

Overall, suitable controls are in place and working as intended; risks are being appropriately monitored and mitigated; and necessary improvements and reinforcements are being implemented. With this framework in place, EIOPA is confident there are no significant weaknesses that would create reservations or impact on the validity on the Declaration of Assurance.

EXTERNAL EVALUATIONS

Article 81 of the EIOPA's founding Regulation requires the European Commission to carry out a review of the Regulation thereby publishing, every three years, a general report on the experience acquired as a result of the operations of the Authority and the procedures laid down in its

Regulation. The latest Commission's report, published in May 2022, positively evaluated the operations of EIOPA (and the other ESAs). The next Article 81 review process is expected to start by year-end 2024 or beginning of 2025.

PART III—ASSESSMENT OF THE EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEMS

EFFECTIVENESS OF INTERNAL CONTROL FRAMEWORK (ICF)

EIOPA's Internal Control Framework was adopted by the Management Board in November 2018 and is applicable since January 2019. The framework consists of five internal control components and 17 principles which are further developed in 49 characteristics. The framework has been developed in line with the European Commission guidance and it follows the COSO²¹ model.

The monitoring cycle of EIOPA's internal control system is based on ongoing activities and specific periodical assessments. The deficiencies identified in the context of the monitoring activities are important elements taken into account in the annual assessment of the presence and functioning of the internal control system. Moreover, the methodology on which the annual assessment is conducted also includes the in-depth analysis of a set of indicators measured individually or via staff survey and the audits results. The indicators and related monitoring data are discussed and approved on an annual basis by EIOPA's Executive Director.

The 2024 assessment has concluded that all the components and principles are implemented and function, but some improvements needed. More in concrete, at the principle level, the self-assessment concluded that all 17 are present and functioning well, but some improvements are needed. The analysis of the internal control monitoring criteria also showed that out of 105 indicators, 82 reached the established target, while only 23 indicators did not, compared with 37 in 2023, thus showing a significant improvement over a 12 months period. For those deficiencies that did not reach the target, a concrete action plan will be defined and its implementation will be monitored by the Internal Control function.

CORPORATE RISK MANAGEMENT

Risks

During 2024, EIOPA identified, monitored and took measures to mitigate the effects of the following risks:

- Incapacity to deliver on new mandates whilst also delivering existing commitments

To mitigate the impacts of this risk, EIOPA applied impact assessment of every new task, pro-actively engaging with its Boards and the EU institutions in order to support the legislator in informed decision-making through strategic discussions on developments in the external environment and the impact on EIOPA resources. Furthermore, the Authority continued to apply resource planning and prioritisation measures, ensuring that available resources are focused on delivering the greatest benefit while also ensuring speedy recruitment process.

Additionally, EIOPA continued its business process optimisation initiatives, automating and streamline business processes, capitalising on shared services and Data & IT strategy and digital solutions thus increasing internal and external productivity through the use of digital solutions.

- Inadequate resources or lack of expertise to adapt to the new challenges

EIOPA continued its efforts towards branding the Authority as an attractive employer, that includes a modern working environment and strong talent management provisions. Also, in its role as the Chair of EU Agencies Network EIOPA further promoted relevant initiatives. In order to adapt to future needs while building business continuity, EIOPA took steps in the preparation of current staff on new mandates and activities focusing on building internal capacity in order to minimise knowledge gaps.

²¹ <https://www.coso.org/Pages/default.aspx>

› Cyber security threats

In 2024, EIOPA continued the ongoing and planned cybersecurity initiatives focus on strengthening security governance and risk management by refining security roles, responsibilities, and strategic priorities. Efforts included enhancing prevention through organisational measures such as awareness, technical infrastructure, vulnerability management, and zero-trust principles. Detection and response capabilities were being reinforced with improved monitoring and incident management. Continuous testing assessed security posture, while partnerships with CERT-EU and EU agencies will ensure cost-effective collaboration. Additionally, engagement with EU institutions supported the full implementation of cybersecurity regulations.

Risk management process

In 2024, EIOPA updated its risk management process to better align with the Commission's Risk Management Implementation Guide, the Internal Control Framework based on COSO (Committee of Sponsoring Organisations of the Treadway Commission) and best EU agency practices.

The aim of the risk management process is to ensure that exposures to organisation-wide risks are identified, measured, and receive an appropriate response using the most effective and efficient methods, while clearly articulating the roles and responsibilities of all staff, the Executive Director, and the Management Team. It ensures management ownership of key risks and timely action plans. Regular assessments, integration with planning and decision-making, and adherence to industry best practices ensure effectiveness. The process reinforces system reliability and helps staff address emerging risks effectively. Further, it provides a framework for EIOPA to identify opportunities and the risks associated with not exploiting them.

EIOPA's risk management process is integrated into the planning and reporting processes including quarterly monitoring activities.

Following the initiative of the European Commission, EIOPA in cooperation with DG FISMA and the other European Supervisory Authorities, conducted a peer risk assessment in order to identify the most important strategic risks in a "cluster" approach, in an effort to better inform the Commission's own risk assessment.

Anti-Fraud

EIOPA's Anti-Fraud Strategy 2022-2024 has the following objectives:

1. **Prevent:** denying opportunities through reliant processes and systems; and building on EIOPA's anti-fraud culture;
2. **Detect and investigate:** enhancing EIOPA's capability to detect irregularities across its processes; and being ready to support investigations by the appropriate authorities;
3. **Recover, mitigate and impose sanctions:** taking measures to recoup losses; managing the risks related to any act of fraud; and providing an appropriate response for those found to have perpetrated an act of fraud;
4. **Exploit:** learning lessons from incidents to help harden processes against fraud; and ensuring EIOPA staff are aware of the consequences of committing fraud.

The priorities for EIOPA's new Anti-Fraud Strategy 2025-2027 were defined following an in-depth review of the threats we face from potential fraud.

The approach conformed to the EU Anti-Fraud Office's (OLAF) methodology with formalised criteria for likelihood, impact and threat evolution combined with staff feedback on where EIOPA's processes can be strengthened (i.e. made more transparent with rules consistently applied).

In addition, EIOPA is focussing on gradually improving its ability to identify anomalies in all its most at-risk processes, through the implementation of "red flags". EIOPA will periodically (quarterly) track this data, and should an anomaly be identified, action will be taken to understand the cause of the issue and should it be suspicious, EIOPA will inform OLAF, the EU Anti-Fraud Office.

In terms of potential fraud, in 2024 EIOPA did not have cases under investigation (or open) by OLAF²².

Ethics

The importance of acting ethically at EIOPA, be it by the members of its Boards or by its staff, is key to promote the trust and confidence of EIOPA's stakeholders in the Authority's work.

²² [OLAF home \(europa.eu\)](https://european-council.europa.eu/media/en/press-articles/detail/11700)

To ensure a decision-making process based on the compliance of an ethical behaviour, EIOPA has adopted a Code of Good Administrative Behaviour and detailed Rules on Ethics, for staff and non-staff.

Awareness and compliance start with the submission of a declaration on intention and declaration of interests. Regular information sessions, the yearly submission of the declarations of interests and the repeated assessment of potential conflict of interests before each Board meeting ensures the adherence to EIOPA's ethical principles.

The Ethics Rules, as well as the individual declarations of the Board members, and the declaration of interests of EIOPA's Chairperson and Executive Director are available on EIOPA's website.

Assessment of the Effectiveness of the internal control framework (ICF)

Following the 2024 in-depth analysis of the results obtained during the annual assessment (including the results obtained from ongoing monitoring) showed that there are no critical risks that could affect EIOPA's achievement of its objectives. All the components and principles are present and functioning as intended but, two components were noted that would benefit from adjustments and improvements that would enhance the efficiency and effectiveness of the principle and its elements.

Complete overview of the assessment per component is included below:

Component	Category
Control environment	Category 2. The component is present and functioning but some improvements are needed
Risk Assessment	Category 1. The component is present and functioning well, only minor improvements needed
Control Activities	Category 2. The component is present and functioning but some improvements are needed
Information & Communication	Category 1. The component is present and functioning well, only minor improvements needed
Monitoring Activities	Category 1. The component is present and functioning well, only minor improvements needed

The self-assessment enabled EIOPA to identify the main internal areas for improvements, which will be addressed by concrete actions. These areas for improvement refer to the compliance challenges while striving for operational performance and business continuity, reinforcement of the efficiency, agility, clarity, guidelines of EIOPA's processes, monitoring and increasing the impact analysis of the learning activities and resource planning and allocation with special focus on the increasing entrusted tasks without (sufficient) additional resources and on the capability of EIOPA to attract and retain skilled staff.

To enhance the internal control as a whole, EIOPA will provide tailored internal control trainings while also intensify the awareness and general info sessions to staff, strive for a better integration of the current risk management pro-

gram with the COSO Enterprise Risk management Framework focusing on the improved embedded local risks into the corporate ones and further analyse possibilities to modernize its policies to attract and retain staff.

Based on the above-mentioned control sources, the assessment concluded that the internal control system implemented by the Authority provides sufficient assurance to the adequate management of EIOPA's operations.

STATEMENT OF THE MANAGER IN CHARGE OF RISK MANAGEMENT AND INTERNAL CONTROL

I, the undersigned,

Manager in charge of risk management and internal control within EIOPA.

In my capacity as Manager in charge of risk management and internal control, I declare that in accordance with EIOPA's Internal Control Framework, I have reported my advice and recommendations on the overall state of internal control in the Agency to the Executive Director and to the Management Board.

I hereby certify that the information provided in the present Consolidated Annual Activity Report and in its annexes is, to the best of my knowledge, accurate, reliable and complete.

Danny Janssen

Internal Control Coordinator and Risk Manager

[signed]

PART IV – MANAGEMENT ASSURANCE

REVIEW OF THE ELEMENTS SUPPORTING ASSURANCE

The building blocks of assurance that are normally in place and were available to the Executive Director in 2024 are outlined below:

- › *Audits:* throughout 2024 the internal audit report on the Procurement and Contract Management has been implemented and evidence has been provided to the IAS requesting the closure of the audit. From previous audits, there are no open recommendations. Two other IAS audits run through the year and are expected to finalise in 2025. The ECA audit on 2024 accounts is still ongoing at the date of writing this report.
- › *Monitoring and reporting:* Eiopa has a thorough planning cycle and reporting to the Management Board; monthly, quarterly and ad hoc internal reporting; and regular ex post control exercises on selected samples of transactions.
- › *Certification of the Authority's year-end accounts by the Accounting Officer:* the Accounting Officer's certification of the provisional accounts by 27 February 2025 provided reasonable assurance to the Executive Director that the accounts present a true and fair view of the financial situation of the Authority.
- › *Internal controls:* the Internal Control Coordinator ensures the effectiveness of the Authority's internal control systems, which was attested by the different control activities and random check of the internal and external auditor. The current Internal Control Framework of the EIOPA is designed to provide reasonable assurance regarding the achievement of five objectives set in Article 30(2) of the Financial Regulation: (1) effectiveness, efficiency and economy of operations; (2) reliability of reporting; (3) safeguarding of assets and information; (4) prevention, detection, correction and follow-up of fraud and irregularities; and (5) adequate management of the risks relating to the legality and regularity of the underlying transactions. The revised framework supplements the Financial Regulation and other applicable rules and regulations with a view to aligning EIOPA standards to the Commission standards, which are based on the highest international standards set by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) framework.
- › *The discharge* granted by the European Parliament and the related report further supports management assurance. In particular as regards the latter the observations issued by the discharge authority in the 2022 report and 2023 reports did not raise any substantial issues. Where concerns were noted in the report(s), these had already been resolved to the extent that generally were raised in the context of evaluations of the Court or IAS and could thus be addressed as part of the follow-up actions taken in response to these. There were no significant weaknesses reported from these building blocks of assurance that are considered to be of such a significance that they would have an impact on the Executive Director's Declaration of Assurance.

RESERVATIONS

MATERIALITY CRITERIA USED REGARDING RESERVATIONS

The concept of materiality provides the authorising officer with a basis for determining if an identified weakness should be subject to a formal reservation in the declaration of assurance.

Qualitative criteria:

- › Weakness leading to critical operational damage
- › Weakness leading to critical reputational damage

➤ Critical observations by auditors or OLAF

Quantitative criteria:

In accordance with the Commission's guidelines on the preparation of annual activity reports, the ECA uses a 2 % materiality threshold. The EIOPA has therefore set the quantitative criterion of materiality at 2 % of its total budget.

OVERALL CONCLUSIONS ON ASSURANCE

Taking into the account the review of the elements supporting assurance, the Executive Director, in his capacity

as Authorising Officer, is of the opinion that the management and control systems in place at the EIOPA are working as intended, that risks are appropriately monitored and mitigated, and necessary improvements are being implemented. Based on all of the facts presented in the report and in the light of the opinions expressed by the ECA and reliability of the accounts and on the legality and regularity of the transactions underlying the accounts, the EIOPA can conclude that the systems in place provide reasonable assurance that the resources under the responsibility of the Executive Director were used for their intended purposes and in accordance with the principles of sound financial management.

PART V – DECLARATION OF ASSURANCE

I, the undersigned, Director of EIOPA,

In my capacity as authorising officer,

Declare that the information contained in this report gives a true and fair view.

State that I have reasonable assurance that the resources assigned to the activities described in this report have been used for their intended purpose and in accordance with the principles of sound financial management, and that the control procedures put in place give the necessary guarantees concerning the legality and regularity of the underlying transactions.

This reasonable assurance is based on my own judgement and on the information at my disposal, such as the results of the self-assessment, ex-post controls, the work of the Internal Audit Service, and the lessons learnt from the reports of the Court of Auditors for years prior to the year of this declaration.

Confirm that I am not aware of anything not reported here which could harm the interests of the agency.

Fausto Parente

[signed]

ANNEXES

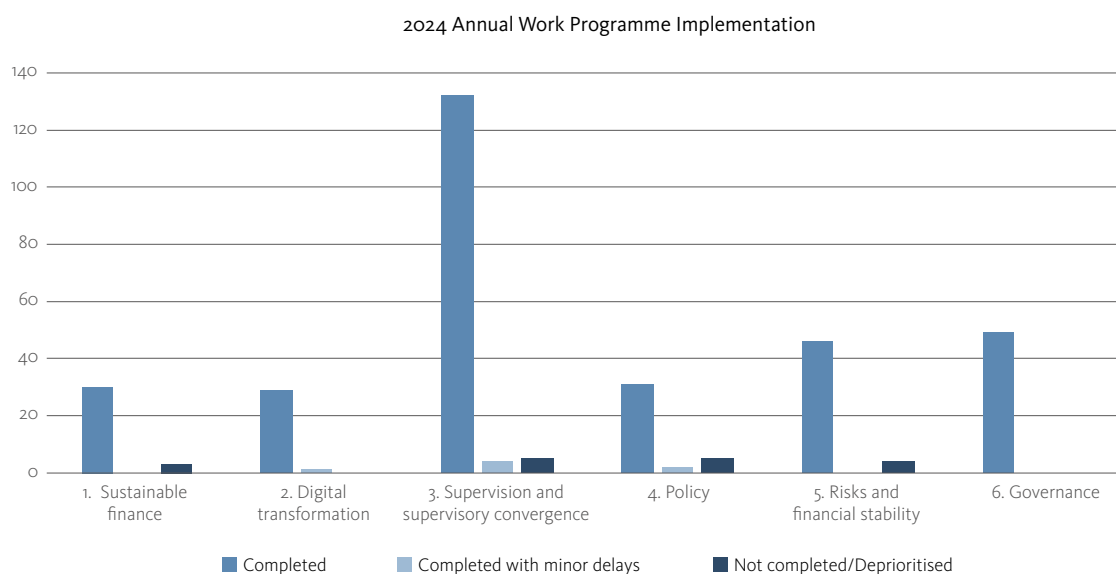
ANNEX I: CORE BUSINESS STATISTICS

EIOPA monitors delivery of its Annual Work Programmes (AWP) through the development of an Annual Implementation Plan (AIP). For each product and service in its AWP, specific milestones are planned, the involvement of different departments and horizontal functions is specified, and risks are recorded. Throughout the year, EIOPA's management is informed of the status of this work and decides on changes such as the introduction of new work or de-laying and de-prioritising existing tasks via quarterly reports of its AWP implementation.

In 2024, EIOPA faced challenges in terms of constrained resources to manage a demanding workload towards ensuring strong and consistent protection of consumer interests across the EU and strengthening the resilience and sustainability of the financial sector, thereby safeguarding its effectiveness, level playing field and financial inclusion. EIOPA's efforts to prioritise and make processes more efficient in order to deal with a demanding workload in delivering a great number of policy instruments as well as addressing a challenging macro-economic environment, were evident.

EIOPA ended the year with a work programme including 341 different products and services. The majority of EIOPA's work was delivered as planned and this equates to 317 or 93% of the total. 7 products and services experienced minor delays and 17 were not taken forward, due to different factors.

- Dependencies on external parties: Progress was hindered by reliance on other institutions, regulatory bodies, or data availability. This includes equivalence assessments for third countries, breach of Union law investigations, RIS negotiations, cyber protection gap discussions, and delays in implementing Regulatory and Implementing Technical Standards from DORA.
- Competing high priority tasks: Some initiatives were deprioritized due to resource constraints and focus on urgent tasks. These include enhancements to ESG risk assessment, supervisory handbooks, stress test methodologies, early warning indicators, and improvements to consumer protection and knowledge management frameworks.



- Strategic reprioritization or postponement: Certain deliverables were postponed to align with broader strategic goals, such as the EIOPA Sustainable Finance Conference, the roundtable on defined contribution pensions, the Proportionality Rulebook, and the thematic review on digitalization, which has been integrated into a new steering committee on digital finance.
- Discontinuation or scope reduction: Some initiatives were discontinued or scaled back, including preparatory work for the 2025 Annual Supervisory Conver-

gence Plan, follow-up measures on credit protection insurance, and a potential study on discriminatory pricing practices.

KEY PERFORMANCE INDICATORS

Key Performance Indicators (KPIs) are an important tool for monitoring EIOPA's progress in relation to its defined strategic ambition. EIOPA has set 19 strategic level targets for performance across its six main areas of work. Of these, EIOPA achieved or exceeded the target for 17 KPIs in 2023.

Indicator	Target	Status
Number of deliverables across EIOPA that include ESG considerations	Yearly increase of activities	Met
Usage of NatCat dashboard in our website	Yearly increase -exact target to be confirmed once website statistics become available	Met
Implementation of DORA adequately considering sectoral specifications and proportionality principle	<p>Draft technical standards developed jointly with EBA and ESMA</p> <p>Proportionality principle and sectoral specifications (when appropriate) clearly defined in draft technical standards or other EIOPA tools.</p> <p>ACPs Advice duly considered.</p> <p>2024: Reports on the ESRB Recommendation of 2 December 2021 on a pan-European systemic cyber incident coordination framework for relevant authorities</p>	Met with minor delays outside of EIOPA's control
Level of stakeholder satisfaction with trainings and events stemming from the Digital Strategy initiatives	➤8/10	Exceeded
Implementation of Art. 31.a database and usage of the system by members based on number of information requests	Gradual yearly increase- exact target to be confirmed once data base statistics become available	N/A (delays in Art.31a database implementation)
Number of implementing actions following EIOPA's country visits, supervisory convergence activities, warnings and supervisory statements within EIOPA's conduct of business framework.	33	Exceeded
Number of national initiatives taking inspiration from reports, methodologies and other products of EIOPA's conduct of business work	5	Exceeded
Data available in the Central Repository calculated as a percentage of number of insurance undertakings reported on with valid data by NCAs and market share of each country, as evidenced by the completeness ratio of technically valid reports of the Quantitative Reporting Templates (QRTs)	97% of number or 99% of market share	Exceeded

Indicator	Target	Status
Data quality of Solvency II information available in the Central Repository, calculated based on the agreed methodology	List of assets (using assets value): ratio of good quality higher than 93,5% Overall quality (using market share): ratio good quality data higher than 93,5%	Exceeded
Timely publication of the RFR	Twelve publications a year – meeting the deadline of publication within three working days of the beginning of the month.	Met
Percentage of supervisory or policy actions taken by NCAs following observations and feedback from EIOPA's Oversight teams	80%	Exceeded
Timely and technically sound follow-up to the 2020 Opinion on the review of the Solvency II Framework	Develop work to update of technical standards, technical documents and guidelines following the 2020 review	Met
Active participation in the IAIS leading to material progress of SII as practical implementation of IAIS ICS as global standard for international groups	Monitoring phase of ICS 2.0 continues and adaptations remain largely in line with the Solvency II Directive	Met
Timely and technically appropriate development of a regulatory framework for pensions	Timely follow up as appropriate to the advice on IORP II	Met
Number of products including concrete proportionality proposals/provisions or duly explanation why they do not	100% (including topics raised by ACP Advice)	Met
Proportion of EIOPA technical advice (RTS/ITS) taken up by the European Commissions	>70%	Exceeded
Citations of EIOPA's Financial Stability products in research journals and publications from other public institutions in the field of financial stability	11	Exceeded
Number of financial stability risks with a material impact, not identified within the agreed scope of the Stress Test, FSR, or other publications, materialising within one year of the publication	0	Met
Number of downloads/visits to the website containing EIOPA's insurance and pensions statistics and risk dashboard.	2% increase compared to the previous year	Met
Percentage of audit findings from European Court of Auditors and Internal Audit Service addressed by improvement measures by the agreed deadline, or if no deadline was set, within 12 months of the final finding being issued	100%	Met
Implementation rate of EIOPA's budget: Percentage of the approved budget committed	99%	Met
Staff recruitment process	3 months from deadline of application for a vacancy notice to decision taken	Exceeded

ANNEX II: STATISTICS OF THE FINANCIAL MANAGEMENT

BUDGET EXECUTION

Budget Execution 2024 by Title

Title	Initial adopted budget 2024	Amending budgets	Budget transfers	Final budget 2024	Initial vs final Variance %	Committed	Committed %
Title I - Staff Expenditure	26,240,828	473,116	759,735	25,954,208	-1.09 %	25,952,878	99.99 %
Title II - Administrative Expenditure	3,861,242	62,174	87,333	3,836,084	-0.65 %	3,802,199	99.12 %
Title III - Operational Expenditure	6,913,432	10,400	847,068	7,770,900	12.40 %	7,756,965	99.82 %
GRAND TOTAL	37,015,502	545,690	-	37,561,192	1.47 %	35,512,042	99.87 %

Percentages of commitments and payments executed of budget 2024 and carry-forward of budget 2024 to 2025 per Title:

Title	Final budget 2024	Committed	Committed %	Paid	Paid %	Carry-forward to 2025	Carry-forward to 2025 %
Title I - Staff Expenditure	25,954,208	25,952,878	99.99 %	25,909,583	99.83 %	43,295	0.17 %
Title II - Administrative Expenditure	3,836,084	3,802,199	99.12 %	3,521,385	91.80 %	280,814	7.32 %
Title III - Operational Expenditure	7,770,900	7,756,965	99.82 %	5,636,096	72.53 %	2,120,869	27.29 %
GRAND TOTAL	37,561,192	35,512,042	99.87 %	35,067,064	93.36 %	2,444,978	6.51 %

Execution of carry-forward from 2023 to 2024 by Title:

Budget Title	Carry-forward from 2023	Execution carry-forward from 2023	Execution carry-forward from 2023 %
Title I - Staff Expenditure	153,876	143,511	93.26 %
Title II - Administrative Expenditure	262,169	253,235	96.59 %
Title III - Operational Expenditure	1,705,779	1,683,851	98.71 %
GRAND TOTAL	2,121,825	2,080,597	98.06 %

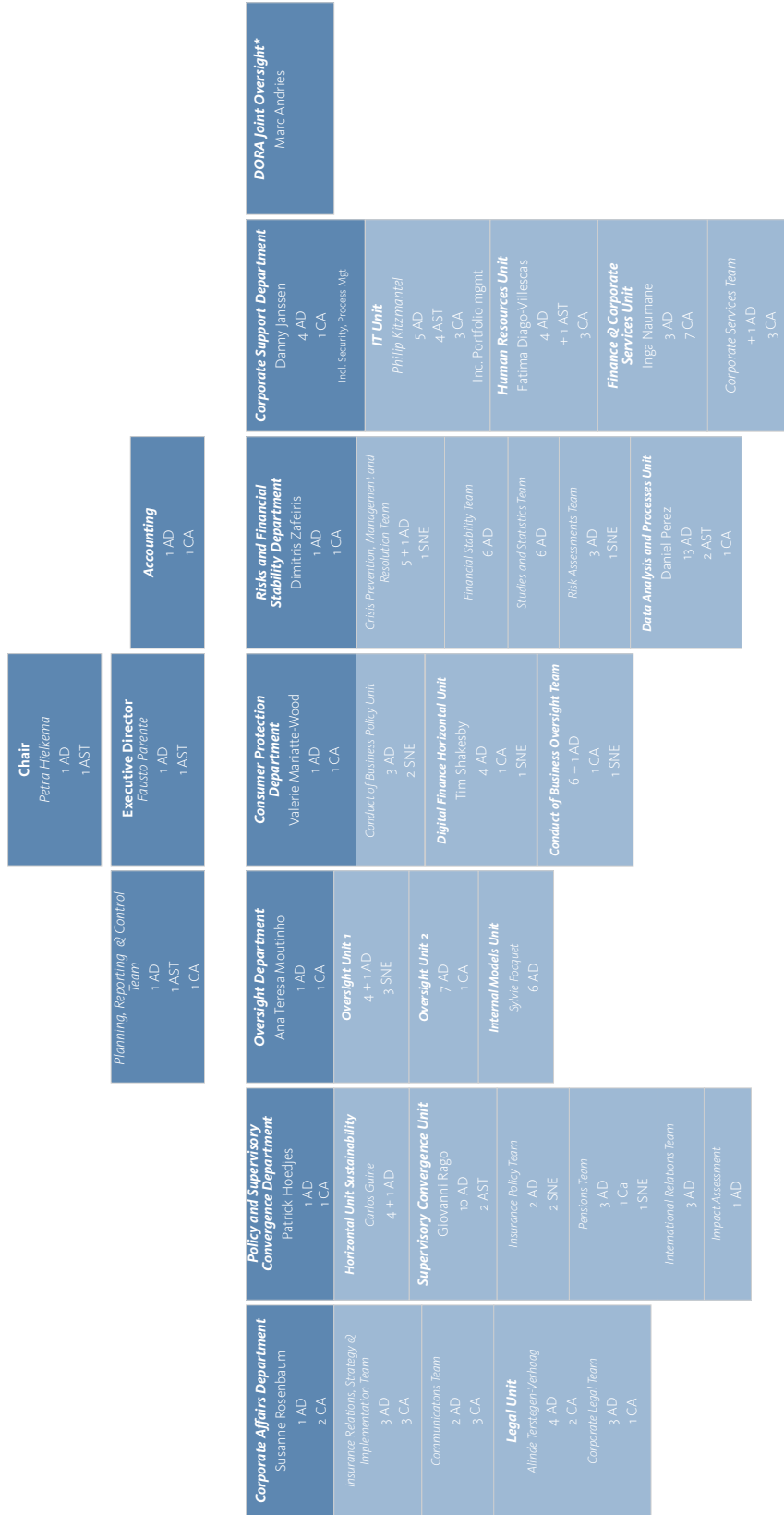
Budget outturn and cancellation of appropriations

Calculation budget outturn	2021	2022	2023
Reserve from the previous years' surplus (+)	-	-	
Revenue actually received (+)	35,015,757.73	36,975,649.19	37,553,357.12
Payments made (-)	-32,082,158.97	-34,687,594.41	-35,208,364.72
Carryover of appropriations (-)	-2,831,153.05	-2,381,293.16	-2,547,534.32
Cancellation of appropriations carried over (+)	241,175.92	136,659.14	41,228.05
Adjustment for carryover of assigned revenue appropriations from previous year (+)	175,477.97	94,879.27	259,468.34
Exchange rate differences (+/-)	-12,391.78	-3,075.62	-3,663.83
Adjustment for negative balance from previous year (-)			
TOTAL	506.707,82	135.224,41	94.490.64

NUMBER AND VALUE OF BUDGET TRANSFERS

In 2024, eight budget transfers were authorised in the EIOPA financial system. The budget transfers were executed according to the rules laid down in Article 26 of the EIOPA Financial Regulation. All budget transfers performed in 2024 were carried out within the limits of EIOPA Financial Regulation Art. 26 (1), therefore no transfers between titles above 10% of appropriations of the originating budget line took place.

ANNEX III: ORGANISATIONAL CHART



TA AD offer letters sent indicated by + in front of the number in the relevant organisational unit

* Joint ESAs Department, reporting to the three ESAs Executive Directors

ANNEX IV: ESTABLISHMENT PLAN AND ADDITIONAL INFORMATION ON HUMAN RESOURCES MANAGEMENT

ESTABLISHMENT PLAN 2024

Function group and grade	2024	
	Final budget	Filled as at 31/12/2024
AD 16	1	0
AD 15	1	2
AD 14	2	0
AD 13	4	2
AD 12	7	4
AD 11	9	4
AD 10	15	11
AD 9	19	15
AD 8	21	15
AD 7	24 ²³	29
AD 6	16	24
AD6 DGREFORM	1	1
AD6 RIS	0	0
AD 5	6	19
AD5 DORA	5	2
AD total	131	128
AST 11	0	0
AST 10	0	0
AST 9	0	0
AST 8	2	0
AST 7	1 ²⁴	0
AST 6	4	4
AST 5	5	4
AST 5 DORA	1	0
AST 5 RIS	0	0
AST 4	1	3
AST 3	0	1

²³ Including one AD7 converted from AST7.

²⁴ 1 AST7 converted into AD7.

Function group and grade	2024	
	Final budget	Filled as at 31/12/2024
AST 2	0	0
AST 1	0	0
AST total	14	12
TOTAL	145	140

* Some posts are in practice filled at a lower grade.

Contract Agents	Filled as at: 31.12.2023	Filled as at: 31.12.2024
Function Group IV	9	9
Function Group III	25	26
Function Group II	1	1
Function Group I	0	0
Total	35	36
Seconded National Experts	18	12

ENTRY LEVEL FOR EACH TYPE OF POST

Key functions (examples)	Type of contract (official, TA or CA)	Function group, grade of recruitment	Indication whether the function is dedicated to administration support or policy (operational)
CORE FUNCTIONS			
Head of Department	TA	AD 12	Administration support and operational
Head of Unit	TA	AD 9	Administration support and operational
Head of Sector	n/a	n/a	n/a
Senior Officer / Principal Expert	TA	AD 9-11	Administration support and operational
Officer / Senior Expert	TA	AD 7-8	Administration support and operational
Junior Officer / Expert	TA + CA	AD 5-6 + FG IV	Administration support and operational
Senior Assistant/Specialist	TA + CA	AST 4 + FGIII	Administration support
Junior Assistant	TA +CA	AST 2 + FGII	Administration support
SUPPORT FUNCTIONS			
Head of Administration	TA	AD 12	
Head of Human Resources	TA	AD 9	
Head of Finance	TA	AD 9	
Head of Communication	TA	AD 9	
Head of IT	TA	AD 9	

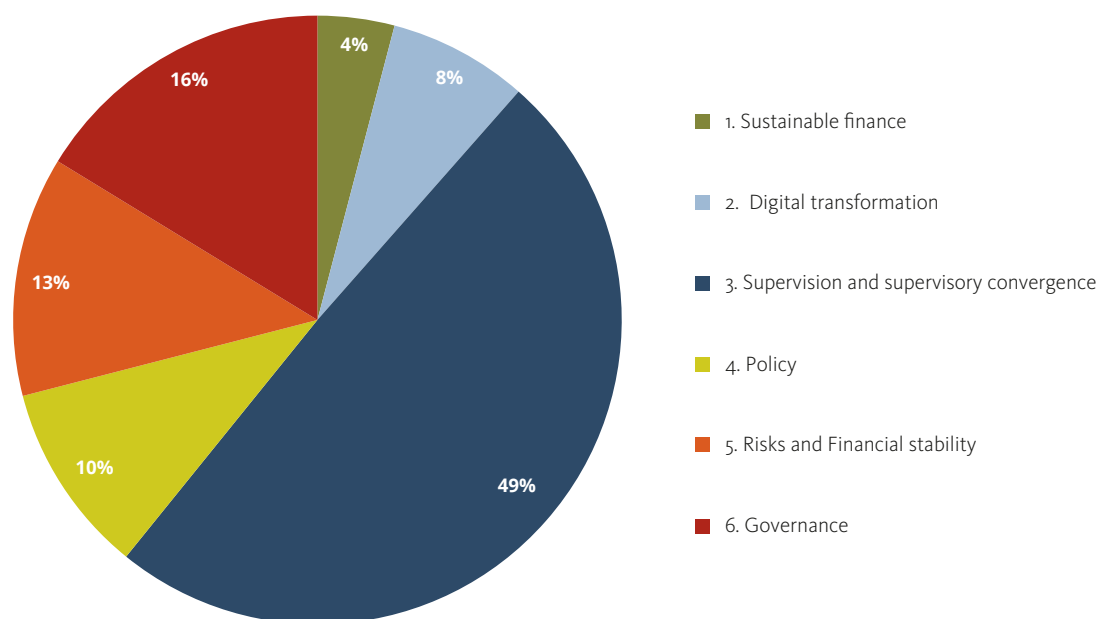
Key functions (examples)	Type of contract (official, TA or CA)	Function group, grade of recruitment	Indication whether the function is dedicated to administration support or policy (operational)
Senior Officer / Principal Expert	TA	AD 9-11	
Officer / Senior Expert	TA	AD 7-8	
Junior Officer / Expert	TA + CA	AD 5-6 + FGIV	
Webmaster- Editor	CA	FGIV	
Secretary	CA	FGIII	
Mail Clerk	n/a	n/a	
SPECIAL FUNCTIONS			
Data Protection Officer	TA	AD 6	
Accounting Officer	TA	AD 6	
Internal Auditor	n/a	n/a	
Secretary to the Director/ Personal Assistant to the Senior Management	TA	AST 3	

STATISTICS FROM JOB SCREENING/BENCHMARKING EXERCISE

Job type (sub) category	2023 (%)	2024 (%)
Administrative Support and Coordination	11.52%	11.44%
Administrative Support	9.42%	7.6%
Coordination	2.09%	3.48%
Operational	83.25%	83.58%
Top Level Operational Coordination	2.09%	1.99%
Programme Management & Implementation	71.2%	71.64%
Evaluation & Impact Assessment	1.05%	1.0%
General Operational	8.9%	8.96%
Neutral	5.24%	4.98%
<i>Finance & Control</i>	5.24%	4.98%
<i>Linguistics</i>	0.0%	0.0%

ANNEX V: HUMAN AND FINANCIAL RESOURCES BY ACTIVITY

ALLOCATION OF HUMAN RESOURCES



In 2024, EIOPA's human resources were predominantly allocated to the area of prudential and conduct of business supervision and supervisory convergence (49%). At the same time, EIOPA increased substantially the staff allocated to digital transformation mostly because of DORA preparatory work (8% compared to 6% in 2023), while it also increased the percentage of human resources allocated to Sustainable finance tasks (4% compared to 3% in 2023). There was also a slight increase of staffing levels in the areas of prudential and conduct of business policy (10% compared to 9% in 2023) due to preparatory work for the Solvency II review and Retail Investment Strategy. The staffing levels in the area of risks and financial stability increased slightly due to the preparatory work for IRRD (13% compared to 12% in 2023).

The remaining staff (16%) were allocated to horizontal tasks, including providing legal support, maintaining IT solutions, running EIOPA's headquarters and management of the Authority itself (staff, finance and tasks).

ALLOCATION OF OPERATIONAL BUDGET

EIOPA's operational expenditure in 2024 has helped it progress on its digital transformation path with a particular focus this year on enhancing secure and effective

collaboration with the national competent authorities (NCAs). Key activities included:

- the launch of the migration of EIOPA's platform for collaboration with NCAs to SharePoint Online, with benefits including enhanced security;
- the implementation of a new and more secure means of exchanging data with NCAs (the HUB);
- updates and refinement of the data collection infrastructure with new releases XBRL taxonomies, especially for Solvency II;
- improvements to the functionality of the cross-border notification solution to facilitate NCA communication and collaboration as they supervise cross-border business;
- progress on implementation of the system for the exchange of information when assessing fitness and propriety requirements (Art 31a) with a planned go-live in 2025;
- the implementation of a new planning and budgeting solution that allows EIOPA to more accurately plan its human and financial resource needs and, as such, provide a solid basis for the calculation of fees under DORA.

ANNEX VI: CONTRIBUTION, GRANT AND SERVICE LEVEL AGREEMENTS. FINANCIAL FRAMEWORK PARTNERSHIP AGREEMENTS

General information				Financial and human resource impact					
Date of signature	Total amount	Dura-tion	Counter-part	Short description	Type of resources	2024	2025	2026	2027
Contribution agreements									
24/08/22	1,783,714	48 Months	European Commission – Directorate General for Structural Reform Support	Service level agreement REFORM/AA2022/003:	Amount	341,123	197,678		
				-EU Supervisory Digital Finance Academy	TA	1 TA	1 TA		
				-Transition to forward-looking IOPR supervision in Ireland	CA	1 CA	1 CA		
15/12/23	287,000	Max 26 Months from signature date	European Commission – Directorate General for Structural Reform Support	-Insurance Conduct of Business Supervision–Development of a risk assessment framework and supervisory methodology including mystery shopping in Hungary					
				Service level agreement REFORM/SLA2023/002: Increasing supervisory capacity to prevent and mitigate greenwashing risks within financial markets	Amount	198,055 Eur	88,945 Eur		
				TA					
2/7/24	1,020,000	39 months from signature date	European Commission – Directorate General for Structural Reform Support		CA	1 CA (10 months)	1 CA (8 months)		
						1 CA (11 months)	1 CA (1 month)		
				Amount	49,200	607,820	271,540	91,440	
2/7/24			European Commission – Directorate General for Structural Reform Support	Service level agreement REFORM/SLA2024/001	TA				
				Support to Occupational Retirement Provision and Insurance Supervision in Spain	CA	1 CA (3 months)	1 CA (12 months)	1 CA (12 months)	1 CA (9 months)

ANNEX VI: COMMITTEES AND TASK FORCES

EIOPA's Board of Supervisors, its main decision-making body, is supported by various working groups.

COMMITTEE ON CONSUMER PROTECTION AND FINANCIAL INNOVATION

The Committee on Consumer Protection and Financial Innovation (CCPFI) plays an important role in EIOPA's work in the area of conduct of business regulation and supervision. It is specifically mandated by EIOPA's founding regulation to "bring together all relevant competent authorities and authorities with a view to enhancing consumer protection, achieving a coordinated approach to the regulatory and supervisory treatment of new or innovative financial activities, and providing advice for EIOPA to present to the EU institutions". The Committee facilitates EIOPA in advancing its strategy towards a comprehensive risk-based and preventive framework for conduct of business supervision by:

- Taking a proactive role in intervening early to tackle risks of consumer detriment;
- Building a coordinated understanding of issues that go beyond one national market; and
- Fostering convergence across the EU by promoting a high, effective and consistent level of regulation and supervision, including with regard to data needs.

SUPERVISORY STEERING COMMITTEE

The Supervisory Steering Committee (SSC) contributes to EIOPA's role and tasks with the objective to improve the functioning of the internal market of the EU in the fields of insurance and pensions by strengthening the convergence and quality of supervision. The SSC supports EIOPA in setting the priorities for themes and topics strengthening supervisory convergence and provides a platform for exchange of views and information with regard to the implementation of the Solvency II framework. Furthermore, the SSC steers the work on EIOPA tools to achieve supervisory convergence such as the Supervisory Review Process (SRP) Guidelines, Supervisory Statements, Internal Model consistency studies, or the Supervisory Handbook.

DATA AND SUPTECH FORUM

In 2024 EIOPA set up a permanent forum the Data and SupTech Forum, advising the Supervisory Steering Committee in the use of data and SupTech. In particular, the Forum focusses on efficiently implementing and disseminating data products to facilitate data driven supervision, enhancing the collaboration and exchange of information and tools, as well as proposing and monitoring SupTech projects.

RISKS & FINANCIAL STABILITY STEERING COMMITTEE

The Risks and Financial Stability Steering Committee (RFSC) contributes to EIOPA's role and tasks related to preserving the stability of the EU insurance and occupational pensions sectors in accordance with the EIOPA Regulation. The RFSC identifies, assesses and prioritises financial stability risks and focuses on potential adverse developments that could impact the European insurance and occupational pension sectors.

The analyses are based on a wide range of information, including financial stability analysis, financial market analysis, reporting information, as well as market intelligence and other sources. The RFSC shall operate EIOPA's institutional framework to carry out its crisis prevention, management and resolution responsibilities under the EIOPA Regulation.

The RFSC shall transform analytical conclusions into possible policy actions that EIOPA could take within the powers and responsibilities allocated to it under the Regulation. In particular, the RFSC supports a market surveillance and assessment framework to monitor and report on market trends and financial stability related issues, in line with EIOPA's annual work plan, bringing the relevant topics for discussion and decision to the Board of Supervisors.

POLICY STEERING COMMITTEE

The Policy Steering Committee (PSC) contributes to EIOPA's role and tasks relating to the convergence of European prudential legislation in the field of insurance and pensions in accordance with the EIOPA Regulation. The PSC develops and monitors based on evidence, the appropriateness and effectiveness of the regulatory frameworks, and ensures the execution of major projects dealing with EIOPA's regulatory deliverables, including the review of the regulatory framework, the delivery of new regulation and policy as well as the steering on practical matters on the implementation of the relevant EU legal framework.

IT & SECURITY COMMITTEE

The IT & Security Committee (ITSEC) advises EIOPA on information technology (IT) and security. In particular, the Committee focuses on efficiently implementing pan-European legislation as well as technical and security requirements concerning the transfer, storage and handling of information. ITSEC also engages in other IT and information security initiatives where EIOPA Members or EIOPA consider collaboration useful or necessary.

DIGITAL FINANCE STEERING COMMITTEE

The Digital Finance Steering Committee (DFSC) contributes to EIOPA's work on innovation and digital finance. The DFSC takes into account the vision, priorities and roles identified in EIOPA's Digital Strategy, contributing in particular to promoting supervisory convergence in the treatment of digitalisation, facilitating a level-playing field throughout Europe based on the principle of proportionality and pursuing a technology-neutral, balanced, forward-looking, ethical and secure approach to financial innovation. The overall objective is to promote consumer protection and financial stability through sound regulation and supervision during a time of digital transformation, building a common European approach to realise benefits and mitigate risks.

AD HOC PEER REVIEW COMMITTEES

To foster convergence and strengthen consistency in the outcome of supervisory actions, EIOPA conducts peer reviews in accordance with Article 30(2) of the EIOPA Regulation on specific activities of NCAs, based on an agreed methodology and with experts from NCAs and EIOPA acting as reviewers. Peer reviews also strengthen the dialogue within and between supervisory authorities and in facilitating sharing of best practices.

ADVISORY COMMITTEE ON PROPORTIONALITY

In 2020, EIOPA established the Committee on proportionality in accordance to Article 1(7) of EIOPA Regulation. This committee constitutes an integral part of the Authority and has as its objective to advise EIOPA as to how, in full accordance with applicable rules, its actions and measures should take account of specific differences prevailing in the sector, pertaining to the nature, scale and complexity of risks, to business models and practice as well as to the size of financial institutions and markets to the extent that such factors are relevant under the rules considered.

ANNEX VII: ENVIRONMENT MANAGEMENT

EIOPA continuously aims to improve its environmental performance and lower the impact of its operations on the environment. In line with the European Court of Auditors' recommendation to all EU institutions and bodies, the Authority has implemented EMAS, the European Union's Eco-Management and Audit Scheme. With the assistance of external consultants, an environmental aspects register detailing EIOPA's key environmental impacts has been established and an action plan was created and is being updated regularly. In 2022, the Authority finalised the establishment and validation of its environmental management system and obtained ISO 14001:2015 certification on 28 November 2022. The formal EMAS accreditation by the Hessen authorities was granted on 28 February 2023.

In 2024, EIOPA continued to maintain and refine its environmental management approach in line with the EMAS-prescribed regular audit cycle. In June 2024, consultants carried out an internal audit, confirming the Authority's compliance with all legal and regulatory requirements. The internal review also noted three non-conformities for which corrective actions have subsequently been taken by the Authority. These related to deficiencies with regards to the revision of the agency's environmental action plan, actuality of safety data sheets for chemical substances and completeness of records on staff training. The internal review was followed by an external verification audit in November 2024, which found no non-conformities and reconfirmed EIOPA's compliance with the requirements of EMAS and ISO 14001.

In the context of the COVID-19 pandemic, EIOPA reviewed its multiannual environmental targets and had formulated the ambition to reduce its number of on-site meeting and missions by 35% as of 2022. These reduction targets subsequently have been further strengthened, reducing on-site meetings by 40% and missions by 45% as of 2024. This reduces the number of on-site meetings with external participants from 300-400 in pre-pandemic years to around 210 meetings per year. Similarly, the total number of missions will be reduced from 655 approved in 2019 to approximately 360 in future years.

As EIOPA does not own and operate its own building and facilities but instead occupies rented office space, the scope for building-related environmental improvements is comparatively limited. However, the Westhafen Tower in Frankfurt, which houses all of EIOPA's offices, adheres to advanced sustainability and environmental standards, as accredited by the building's Leadership in Energy and En-

vironmental Design Gold certification. In addition, EIOPA maintains regular exchanges with the landlord to identify and pursue opportunities for further environmental improvement of the building's infrastructure, automation systems for lights, blinds, heating and cooling and relevant management processes for the operation of the premises. One such improvement is the implementation of additional waste containers to collect plastic and packaging waste for recycling by the local authorities. Another ongoing effort is the installation of chargers for electric vehicles.

Within the remit of EIOPA's own office, facility and staff policies and processes, the Authority has implemented several actions to reduce the impact of its business operations on the environment and is pursuing others. Examples include the following:

- Implementation of desk-sharing to improve office space utilisation and to accommodate a larger number of staff without the need to rent additional floors;
- Reduced paper use by implementing e-workflows for most financial transactions;
- On-going digitalisation of further work processes (i.e. electronic signatures) and awareness campaigns to change staff behaviour;
- EIOPA's travel policy urges staff to use the train for distances of 400 km or less, one way;
- EIOPA's meeting room and audio-visual facilities have been upgraded to promote and facilitate the increased use of videoconferencing instead of travelling;
- For on-site catering, food is sourced locally and offers a great variety of vegetarian, plant based and organic options;
- EIOPA has adopted a sustainable public procurement approach and has trained all involved and interested staff;
- Coffee makers using capsules have been replaced with coffee machines using coffee beans from certified sustainable production;
- Water dispensers connected to tap water have been installed and replaced the previous transport-intensive deliveries of bottled water;
- The purchase of conference and print supplies has been significantly reduced and switched to products made from recyclable materials.

ANNEX VIII: ANNUAL ACCOUNTS

EIOPA'S FINANCIAL PERFORMANCE IN 2024

EIOPA's annual accounts have been established in accordance with EIOPA's Financial Regulation, Title IX of the Framework Financial Regulation (FFR)²⁵, and in accordance with the accounting rules adopted by the European Commission's Accounting Officer. The aforementioned regulations and rules are to be applied by all the institutions and union bodies and adapt the International Public Sector Accounting Standards (and in some cases the International Financial Reporting Standards) to the specific environment of the EU. The reports on the implementation of the budget, instead, continue to be primarily based on movements of cash.

The accounting system of EIOPA comprises general accounts and budget accounts. These accounts are kept in Euro on the basis of the calendar year. The budget accounts give a detailed picture of the implementation of the budget. They are based on the modified cash accounting principle. The general accounts allow for the preparation of the financial statements as they show all charges and income for the financial year and are designed to establish the financial position in the form of a balance sheet as at 31 December.

Disclaimer:

Please note the annual accounts of EIOPA are provisional at the date of establishment of the Annual Activity Report awaiting observations of the external auditor of EIOPA and the opinion of the EIOPA Board of Supervisors.

EIOPA – BUDGET RESULT

Budget outturn	2022	2023	2024
Revenue actually received (+)	35,015,757.73	36,975,649.19	37,553,357.12
Payments made (-)	-32,082,158.97	-34,687,594.41	-35,208,364.72
Carry-over of appropriations (-)	-2,831,153.05	-2,381,293.16	-2,547,534.32
Cancellation of appropriations carried over (+)	241,175.92	136,659.14	41,228.05
Adjustment for carry over of assigned revenue appropriations from previous year (+)	175,477.97	94,879.27	259,468.34
Exchange rate differences (+/-)	-12,391.78	-3,075.62	-3,663.83
Adjustment for negative balance from previous year (-)			
Total	506,707.82	135,224.41	94,490.64

EIOPA uses only non-differentiated appropriations. In 2024, the authority was funded by contributions from the NCAs of the Member States and EFTA countries as well as by a subsidy from the European Commission. EIOPA also generated other income from service level agreements with DG Reform and from internal assigned revenue.

²⁵ COMMISSION DELEGATED REGULATION (EU) 2019/715 of 18 December 2018 on the framework financial regulation for the bodies set up under the TFEU and Euratom Treaty and referred to in Article 70 of Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council.

The total revenue was EUR 37,553,357,12. EIOPA made payments of EUR 35,208,364,72 from the appropriations available and carried over to 2025 appropriations of EUR 2,547,534,32. The total appropriations comprised funds available from the annual budget 2024 adopted by the Board of Supervisors, appropriations from 2023 carry-overs and from internal assigned revenue generated in 2024. The major part originated from the annual budget 2024. Cancelled appropriations from the carry-over of the previous year as well as appropriations available from 2023 internal assigned revenue increased the outturn while adjustments made for foreign exchange rate differences alleviated the positive effect. The budget result 2024 is EUR 94,490,64.

The total amount of appropriations carried over from 2024 to 2025 was EUR 2,547,534,32. The amount includes the carry forward of legal commitments of 2024 as well as the budget carry-over of internal assigned revenue. The carry forward rate was 6,48%. EIOPA duly justified these carry overs by contracts and obligations concluded in 2024 and to be honoured in 2025.

EIOPA – STATEMENT OF FINANCIAL PERFORMANCE

The financial statements below show all income and charges on accrual basis complying with the accounting rules of COM.

EIOPA incurred a deficit of EUR 565,730,66. The reserves decreased. The reserves decreased, with a notably lower reduction than in the past year. The reasons of this evolution are mainly of non-budgetary nature. These have positive and negative effects on the economic result while the total negative effects prevail over the positive effects.

Positive effects result from:

- The full recovery of annual budgetary contributions associated to high levels of budget execution. This resulted in low payables from pre-financing received.
- Carry-over of legal commitments entered into in 2024. EIOPA recovered and recognised the income in 2024 while a significant amount of the corresponding expenses will incur in 2025.
- Pre-paid expenses recognised in deferred charges for the proportion of expenses to incur in 2025. Compared to 2023, the positive impact is slightly lower.
- EIOPA's investments in intangible and tangible fixed assets. Compared to the previous year the investments decreased so that the positive effects on the economic result are lower.

Negative impacts result from:

- Expenses recognised for untaken leave payables, increase of provisions for risk and charges and the annual depreciation of intangible and tangible fixed assets. These expenses reduced the economic result without corresponding income position.
- The net book value of fixed assets decreased while the expenses of the annual depreciation, especially for own software products, was higher than in 2023.
- Expenses recognised in the annual accounts 2024 resulting from legal commitments carried over in 2023. While the income was recognised in 2023, these expenses incurred in 2024.

	Amounts in EUR	
	2024	2023
European Union contribution	14,095,664.18	13,494,523.26
Other operating revenue	23,413,769.79	23,120,948.82
TOTAL OPERATING REVENUE	37,509,433.97	36,615,472.08
Administrative expenses	-30,750,912.64	-28,945,326.30
All Staff expenses	-23,301,798.24	-21,505,122.86
Fixed asset related expenses	-1,037,402.04	-878,936.23
Other administrative expenses	-6,411,712.36	-6,561,267.21
Operational expenses	-7,407,230.41	-9,699,977.61
Other operational expenses	-7,407,230.41	-9,699,977.61
TOTAL OPERATING EXPENSES	-38,158,143.05	-38,645,303.91
SURPLUS/(DEFICIT) FROM	-648,709.08	-2,029,831.83
OPERATING ACTIVITIES		
Financial revenues	83,722.13	196,609.24
Financial expenses	-743.71	-496.00
SURPLUS/ (DEFICIT) FROM	82,978.42	196,113.24
NON OPERATING ACTIVITIES		
SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES	-565,730.66	-1,833,718.59
ECONOMIC RESULT OF THE YEAR	-565,730.66	-1,833,718.59

EIOPA-BALANCE SHEET- ASSETS

The balance sheet presents EIOPA's assets and liabilities on a full accrual-basis.

	Amounts in EUR		
	31.12.2024	31.12.2023	31.12.2023 (reclassified)
ASSETS			
NON CURRENT ASSETS			
Intangible assets	2,929,580.50	3,034,069.82	3,034,069.82
Property, plant and equipment	895,108.19	1,098,469.31	1,098,469.31
Land and buildings	0.00	0.00	0.00
Plant and equipment	0.00	0.00	0.00
Computer hardware	34,092.60	83,295.60	83,295.60
Furniture and vehicles	186,872.89	239,619.98	239,619.98
Other fixtures and fittings	674,142.70	775,553.73	775,553.73
Property, plant and equipment under construction	0.00	0.00	0.00
Long-term receivables and recoverables	0.00	0.00	0.00
Long-term receivables and recoverables	0.00	0.00	0.00
Long-term receivables and recoverables with consolidated Commission entities	0.00	0.00	0.00
TOTAL NON CURRENT ASSETS	3,824,688.69	4,132,539.13	4,132,539.13
CURRENT ASSETS			
Short-term receivables	2,198,968.05	2,229,706.01	2,229,706.01
Current receivables	521,322.59	334,627.34	334,627.34
Current receivables consolidated EU entities	0.00	0.00	0.00
Sundry receivables	64,457.81	74,266.88	74,266.88
Pre-paid expenses	0.00	0.00	0.00
Deferred charges and accrued income	747,441.72	1,017,457.66	1,017,457.66
Deferred charges and accrued income with consolidated EU entities	865,745.93	803,354.13	803,354.13
Short-term pre-financing	0.00	-104,868.30	0.00
Short-term pre-financing	0.00	-104,868.30	0.00
Cash and cash equivalents	2,133,083.19	2,156,331.00	2,156,331.00
TOTAL CURRENT ASSETS	4,332,051.24	4,281,168.71	4,386,037.01
TOTAL	8,156,739.93	8,413,707.84	8,518,576.14

EIOPA-BALANCE SHEET- LIABILITIES

	Amounts in EUR		
	31.12.2024	31.12.2023	31.12.2023 (reclassified)
LIABILITIES			
CAPITAL			
Accumulated surplus/deficit	5,916,365.82	7,750,084.41	7,750,084.41
Economic result for the year - profit/(loss)	-565,730.66	-1,833,718.59	-1,833,718.59
TOTAL CAPITAL	5,350,635.16	5,916,365.82	5,916,365.82
NON-CURRENT LIABILITIES			
Provisions for risks and charges	993,057.34	970,204.40	970,204.40
Other financial liabilities	0.00	0.00	0.00
Accrued charges and deferred income	212,965.53	189,751.58	189,751.58
TOTAL NON-CURRENT LIABILITIES	1,206,022.87	1,159,955.98	1,159,955.98
CURRENT LIABILITIES			
Provisions for risks and charges	238,168.00	0.00	0.00
Accounts payable	1,361,913.90	1,337,386.04	1,442,254.34
Current payables	18,274.47	13,074.61	13,074.61
Sundry payables	28,833.64	13,096.85	13,096.85
Accrued charges and deferred income	1,151,219.42	1,097,520.17	1,097,520.17
Accrued charges with consolidated EU entities	8,000.00	78,470.00	78,470.00
Accounts payable with consolidated EU entities	155,586.37	135,224.41	240,092.71
<i>Pre-financing received from consolidated EU entities</i>	<i>155,586.37</i>	<i>135,224.41</i>	<i>240,092.71</i>
TOTAL CURRENT LIABILITIES	1,600,081.90	1,337,386.04	1,442,254.34
TOTAL	8,156,739.93	8,413,707.84	8,518,576.14

EIOPA–CASH FLOW TABLE (INDIRECT METHOD)

The cash flow provides a basis to assess the ability of EIOPA to generate cash and cash equivalents, and the needs of the entity to utilise those cash flows. Cash flows are classified by operating, investing and financing activities.

	Amounts in EUR		
	2024	2023	2023 (reclassified)
Cash Flows from ordinary activities	-565,730.66	-1,833,718.59	-1,833,718.59
Operating activities			
Adjustments			
Amortization (intangible fixed assets) +	722,599.03	570,193.35	570,193.35
Depreciation (tangible fixed assets) +	314,803.01	308,742.88	308,742.88
Increase/(decrease) in long-term provisions for risks and liabilities	22,852.94	70,999.09	70,999.09
Increase/(decrease) in short-term provisions for risks and liabilities	238,168.00	0.00	0.00
(Increase)/decrease in inventories	0.00	0.00	0.00
(Increase)/decrease in long term pre-financing	0.00	0.00	0.00
(Increase)/decrease in short term pre-financing	0.00	94,730.63	-10,137.67
(Increase)/decrease in long term receivables and recoverables	0.00	0.00	0.00
(Increase)/decrease in Short term Receivables and recoverables	93,129.76	433,832.14	433,832.14
(Increase)/decrease in receivables related to consolidated EU entities	-62,391.80	985,897.46	985,897.46
Increase/(decrease) in value reduction for doubtful debts	0.00	0.00	0.00
Increase/(decrease) in long-term financial liabilities	0.00	0.00	0.00
Increase/(decrease) in short-term financial liabilities	0.00	0.00	0.00
Increase/(decrease) in other long-term liabilities	23,213.95	103,693.39	103,693.39
Increase/(decrease) in other short-term liabilities (accrued charges and deferred income)	-16,770.75	-141,636.08	-141,636.08
Increase/(decrease) in short-term payables	20,936.65	21,634.20	21,634.20
Increase/(decrease) in Liabilities related to consolidated EU entities	-84,506.34	-371,483.41	-266,615.11
Other non-cash movements			
Net cash Flow from operating activities	706,303.79	242,885.06	242,885.06

Amounts in EUR			
	2024	2023	2023 (reclassified)
Cash Flows from ordinary activities			
(Increase)/Decrease in intangible assets and property, plant and equipment	-729,551.60	-855,361.33	-855,361.33
Other proceeds from intangible assets and property, plant and equipment	0.00	0.00	0.00
Net cash flow from investing activities	-729,551.60	-855,361.33	-855,361.33
Increase/(decrease) in Employee benefits	0.00	0.00	0.00
Net increase/(decrease) in cash and cash equivalents	-23,247.81	-612,476.27	-612,476.27
Cash and cash equivalents at the beginning of the period	2,156,331.00	2,768,807.27	2,768,807.27
Cash and cash equivalents at the end of the period	2,133,083.19	2,156,331.00	2,156,331.00

EIOPA – STATEMENT OF CHANGES IN NET ASSETS

				Amounts in EUR
	Net assets	Accumulated Surplus / Deficit	Economic result of the year	Net assets (total)
Balance as of 31 December 2023		7,750,084.41	-1,833,718.59	5,916,365.82
Other		0.00	0.00	0.00
Fair value movements		0.00	0.00	0.00
Movement in Guarantee Fund reserve		0.00	0.00	0.00
Allocation of the Economic Result of Previous Year		-1,833,718.59	1,833,718.59	0.00
Amounts credited to Member States		0.00	0.00	0.00
Economic result of the year		0.00	-565,730.66	-565,730.66
Balance as of 31 December 2023		5,916,365.82	-565,730.66	5,350,635.16

ANNEX IX: STAKEHOLDER GROUPS

In terms of the groups' achievements, in 2024 the IRSG delivered advice to EIOPA on the following topics:

- [IRSG Advice on the implementation of the new proportionality framework under Solvency II–EIOPA](#)
- IRSG input to the DORA questionnaire on feasibility report on further centralisation of major ICT-related incident reporting
- [IRSG input to Consultation on 2023/2024 \(re\)assessment of natural catastrophe risk in the standard formula](#)
- [IRSG input Consultation on the Prudential Treatment of Sustainability Risks](#)
- IRSG input to the Survey on access to cyber coverage by SMEs
- [IRSG Advice on Consultation Paper on the Methodology on Value for Money Benchmarks](#)
- [Joint feedback from ESAs' stakeholder groups on the second batch of DORA policy products](#)
- [IRSG input to EIOPA's Consultation on the Opinion on sustainability claims and greenwashing in the insurance and pensions sectors](#)
- Questionnaire to the Members of the IRSG on non-life insurance products with sustainability features
- [IRSG input to the Consultation on the supervision of captive \(re\)insurance undertakings](#)
- IRSG input for the 2024 EIOPA Consumer Trends Report

In 2024 the OPSG provided EIOPA with the following advice:

- [OPSG reply to the Consultation on supervising the liquidity risk management of IORPs](#)

- [Own-initiative OPSG discussion paper on the Pan-European Pension Product: market development, challenges, obstacles, solution](#)
- [Own-initiative OPSG Advice Low Interest rates & low expected returns](#)
- [OPSG Discussion Paper on Introducing the Pan-European Occupational Pension Product \(PEOP\)](#)
- [OPSG Advice for gender pension gap and occupational pension sector](#)
- OPSG input for the 2024 EIOPA Consumer Trends Report

IRSG members interacted with the Board of Supervisors and Management Board Members through a joint meeting on 23 September 2024. IRSG and BoS members exchanged views on current trends and challenges in industry landscape. The IRSG and the OPSG met together with the Board of Supervisors on 9 December 2024. At that meeting, participants discussed two strategic topics of common interest for both groups: the role of the insurance and pensions funds sector in the context of EU initiatives to increase savings and investment in the EU and the implications of DORA for the insurance and pensions fund sector.

In 2024, the mandate of EIOPA's stakeholder groups ended in June and was followed by the establishment of new groups in July. The IRSG completed an [activity report](#) covering the period 2020-2024. Similarly, the OPSG also finalised an [activity report](#). In line with the [procedure to select members of EIOPA's stakeholder groups](#), EIOPA Board of Supervisors appointed the new IRSG and OPSG for a four-year term.

You will find the advice of the stakeholder groups, as well as the members' CVs, on the EIOPA website at:

https://www.eiopa.europa.eu/about/governance-structure/working-stakeholders_en

IRSG membership, as of 31 December 2024:²⁶

Chairperson: Olav Jones, Norway/UK

Vice Chairperson: Paul Fox, Belgium/UK; Liisa Halme, Finland

Member's Name	Nationality	Organisation	Representing
Benoît Hugonin	France	SCOR Group	Industry
Benoit Waltregny	Belgium	Lloyd's Europe	Industry
Christian Guelich	Germany	German Association of the Insured (Bund der Versicherten)	Consumers & Users
Claudia Donzelmann	Germany	Allianz SE	Industry
Cristina Bellido	Spain	Vidacaixa	Industry
Desislav Danov	Bulgaria	Fintechguardian	Consumers & Users
Eva van der Vorst	Netherlands	NN Group	Industry
Fabio Marchetti	Italy	Generali	Industry
Frank Schiller	Germany	AAE–Actuarial Association of Europe	Professional associations
Goedele Van der Linden	Belgium	Marsh McLennan	Industry
Guillaume Prache	France	FAIDER	Consumers & Users
Hanna Wallinder	Sweden	Forena/Swedish Confederation of Professional Employees (TCO)	Employees
Irina Paulauskienė	Lithuania	Insurance policyholders association (Draudeju asociacija)	Consumers & Users
Jean-Michel Gey	France	The Shifters (NGO)	Consumers & Users
Lauri Saraste	Finland	Local Tapiola	Industry
Liane Hirner	Austria	Vienna Insurance Group	Industry
Liisa Halme	Finland	Trade Union Pro	Employees
Luca Giordano	Italy	UNIPOL	Industry
Marcin Kawiński	Poland	Warsaw School of Economics	Academics
María Luisa Muñoz Paredes	Spain	University of Oviedo	Academics
Martin Gylfe	Sweden	Insurely	SMEs
Mirko Kraft	Germany	Coburg University	Academics
Nic De Maesschalck	Belgium	BIPAR, the European Federation of Insurance Intermediaries	Industry
Olav Jones	Norway/UK	Insurance Europe	Industry
Patricia Plas	Belgium	AXA SA	Industry
Paul Fox	Belgium/UK	Finance Watch	Consumers & Users
Pierpaolo Marano	Italy	Catholic University of Milan	Academics
Sébastien Commain	France	BETTER FINANCE	Consumers & Users
Typhaine Beaupérin	Belgium/France	Federation of European Risk Management Associations (FERMA)	Professional associations
Vinay Pranjivan	Portugal	DECO–Portuguese Consumer Protection Association	Consumers & Users

²⁶ Current IRSG membership is available on EIOPA's [website](#).

OPSG membership, as of 31 December 2024:²⁷

Chairperson: Bernard Delbecque, Belgium

Vice Chairpersons: Aleksandra Maczynska, Poland; Matti Leppälä, Finland

Member's Name	Nationality	Organisation	Representing
Aleksandra Maczynska	Poland	BETTER FINANCE	Beneficiaries
Antonello Motroni	Italy	Assoeuropea	IORPs
Bernard Delbecque	Belgium	EFAMA	Professional associations
Bryan Coughlan	Germany, Ireland	BEUC–The European Consumer Organisation	Beneficiaries
Casper van Ewijk	Netherlands	Netspar	Academics
Dijana Bojceta Markoja	Croatia	Association of Pension Funds and Pension Insurance Companies (UMFO)	IORPs
Flavia Micilotta	Italy	Diligent Vision	SMEs
Francesco Briganti	Italy	Cross Border Benefits Alliance Europe	IORPs
Gerard Riemen	Netherlands	Federatie Nederlandse Vakbeweging (FNV)	Employees
Gertrude Pils	Austria	PEKABE	Beneficiaries
Iro Karanikola	Greece	RIAct, University of the Aegean	SMEs
Janina Petelczyc	Poland	Warsaw School of Economics	Academics
Jerry Moriarty ²⁸	Ireland	IAPF	IORPs
Jim Foley	Ireland	Trustee Decisions Ltd	IORPs
Kęstutis Kupšys	Lithuania	Lithuanian Consumers Alliance	Beneficiaries
Lisa Buckley	Ireland	Zurich Ireland Master Trust DAC ²⁹	IORPs
M. Mercè Claramunt	Spain	University of Barcelona	Academics
Matti Leppälä	Finland	PensionsEurope	IORPs
Monica Calu	Romania	Consumatorii Uniti Association (Consumers United)	Beneficiaries
Nicolas Jeanmart	Belgium	Insurance Europe	IORPs
Onno Steenbeek	Netherlands	APG Group	IORPs
Pauline Azzopardi	Malta	Association for Consumer Rights	Beneficiaries
Philip Neyt	Belgium	Pensioeninvest	IORPs
Simone Miotto	Italy	European Association of Paritarian Institutions (AEIP)	IORPs
Stanislav Dimitrov	Bulgaria	VUZF University	Academics
Stefan Nellshen	Germany	Bayer-Pensionskasse VVaG	IORPs
Stephanos Hadjistryllis	Cyprus, UK	AAE–Actuarial Association of Europe	Professional associations
Ute Meyenberg	France	CFDT Cadres	Employees
Valdemar Duarte	Portugal	Portuguese Association of Investment Funds, Pension Funds and Asset Management (APFIPP)	IORPs
Victor Cremades Erades	Spain	Association of Consumers and User of banks, saving banks, financial products and insurance (ADICAE)	Beneficiaries

²⁷ Current OPSG membership is available on EIOPA's [website](#).

²⁸ Jerry Moriarty left the OPSG in February 2025 and was replaced by Johan Lundström, Head of Legal Affairs, Insurance Sweden.

²⁹ As of February 2025, Lisa Buckley is working at Primark as Head of Pensions, Benefits and Wellbeing.

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