



ANNUAL REPORT 2025

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Occupational Pensions Authority

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Manuscript completed in May 2026

Luxembourg: Publications Office of the European Union, 2026

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ANNUAL REPORT 2025

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ANALYSIS AND ASSESSMENT OF THE CONSOLIDATED ANNUAL ACTIVITY REPORT 2025 BY THE BOARD OF SUPERVISORS

The EIOPA Board of Supervisors (BoS) takes note of the Annual Report 2025, submitted by the Executive Director ('Authorising Officer') in accordance with Article 48 of the Financial Regulation applicable to the EIOPA.

Analysing and assessing the Annual Report 2025, the BoS has made the following observations.

- › This report contains a comprehensive account of the activities carried out by the EIOPA in the implementation of its mandate and work programme during 2025. The EIOPA has met its obligations under Article 48, providing a detailed account of the results achieved in relation to the objectives set in the work programme for 2025, and financial and management information.
- › The BoS takes note of the reports of the European Court of Auditors and the Internal Audit Service, and of the EIOPA's response to these reports.
- › The BoS notes that the Executive Director has no reservations or critical issues to report that would affect the presentation of the annual accounts for the financial year 2025 to the discharge authority.

Petra Hielkema

Chairperson of the Board of Supervisors

[signed]

PETRA HIELKEMA



FOREWORD BY THE CHAIRPERSON

Maintaining financial stability in the insurance and occupational pensions sectors, while ensuring that they deliver for European citizens, has become even more important in current times. We are, indeed, living through an era of profound uncertainty, shaped by intensifying geopolitical tensions, economic fragmentation, technological upheaval, and more intense natural catastrophes.

The focus of the Commission on the Savings and Investments Union (SIU), as well as on regulatory burden reduction is a timely response to these developments, and have been key areas of our work, not only at EIOPA, but also for National Competent Authorities (NCAs) throughout 2025.

We defined our approach on regulatory simplification and burden reduction, advocating for smarter, more harmonised regulation, alongside more effective supervision at EU level. We have embedded this approach across many areas of our work. Some concrete examples include shortening Solvency II guidelines, streamlining reporting templates, introducing proportionality principles where possible. We have also applied this principle in developing the technical instruments needed for the implementation of the Insurance Recovery and Resolution Directive (IRRD), a milestone framework that entered into force in January 2025. EIOPA will continue this route going forward, also in the area of conduct supervision.

To maximise the potential of the Savings and Investments Union, we continued to work actively on our pension agenda, recognising that more focus on retail investment and smarter saving for retirement will not only support the SIU but will also address the pensions gap in the EU. A major milestone was the delivery of our technical input on the reviews of the IORP II Directive and the Pan-European Personal Pension Product

(PEPP) Regulation in September 2025. Our recommendation emphasised the need for value for money, an auto-enrolment system and the need for additional pension savings to address the pension gap in the EU.

Sustainable finance has remained a cornerstone of EIOPA's strategic priorities, reflecting our ongoing commitment to integrate sustainability risks into the risk management practices of (re)insurers and Institutions for Occupational Retirement Provision (IORPs). As natural catastrophes grow more frequent and severe, EIOPA's work in this area is highly relevant. In the past year we focused on enhancing consumer awareness on natural catastrophes. Our study *Natural Catastrophes: Is Your Home Covered*, analysed Insurance Product Information Documents (IPIDs) and policy terms and highlighted the need for clearer, consumer-friendly disclosures on natural catastrophe coverage. EIOPA's paper on the need to develop an awareness tool for natural catastrophe risks and prevention measures is another example showing concrete actions that all stakeholders (consumers, (re)insurers, public authorities and supervisors) can take to address the climate gap.

As the insurance sector undergoes rapid digital transformation, EIOPA continued to monitor opportunities and emerging risks, while giving supervisors clarity on how to supervise the use of Artificial Intelligence. In this respect, EIOPA published an Opinion on the use and supervision of AI systems in insurance.

With a sector increasingly dependent on technology and tech firms, the Digital Operational Resilience Act (DORA) will help strengthen the digital resilience of financial institutions across the EU by requiring them to better guard against IT disruptions like cyberattacks or technical failures. In 2025, EIOPA, together with the other European Supervisory Authorities (ESAs), set-up of the oversight framework of critical third-party service providers (CTPPs), designated nineteen CTPPs and established their oversight activities.

EIOPA also continued to reinforce its role as the data hub for the EU insurance and pensions sectors. In this regard, in 2025 we expanded our products and services with the use of new technologies in data analysis (SupTech), data publication and data sharing within the supervisory community, while contributing to a data-driven supervision.

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. EIOPA made use of its tools and powers, both from a prudential and conduct of business supervision perspective and intervened where needed to limit or prevent detriment to policyholders.

Putting consumers at the heart of insurance remained our core mission. We have stepped up efforts to prevent detriment and ensure fair outcomes through data-driven tools. An example is the publication of the findings of the first EU-coordinated mystery shopping exercise, which assessed the sales process for insurance-based investment products (IBIPs) across eight Member States. Furthermore, building on the 2024 methodology for establishing value-for-money benchmarks in unit-linked and hybrid insurance products, we developed the first supervisory benchmarks. These benchmarks allow supervisors to adopt a data-driven and risk-based approach to the supervision of value for money risks.

EIOPA has continued to rely on stress testing as a crucial component of its financial stability assessments. We launched our fifth stress test of occupational pension funds, examining the sector's sensitivity to rapid yield-curve movements, focusing on liquidity risks. The results confirmed that the European occupational pensions sector has sufficient liquidity buffers to absorb shortfalls.

Internationally, EIOPA continued its active role in the International Association of Insurance Supervisors (IAIS), benefiting from good cooperation with NCAs and the European Commission, thereby contributing to global standards and systemic risk frameworks with one EU voice. The Authority also engaged in Supervisory dialogues and has continued its bilateral meetings with third countries, including for example the Bermuda, Japan, Switzerland, the United Kingdom and the United States of America.

To conclude, 2025 was a year of both action and strategic thinking to make sure that EIOPA's mission is aligned with the challenges that lie ahead of us. I am particularly proud that we laid the foundations of our future work in our new 2026-2030 strategy, which focuses on three strategic pillars: strengthening the functioning of the Single Market, enhancing market and societal resilience against risks, with simpler, bolder and faster supervision.

I would like to thank the Board of Supervisors, our management, staff members and our European stakeholders for their invaluable expertise and dialogue throughout the course of year. Together, we are ensuring that we deliver tangible benefits for all European citizens and businesses.

Lastly, I would like to send my warm wishes to Fausto Parente for his commitment and valuable contribution as EIOPA's Executive Director over the past 10 years. It has been a pleasure to work closely with Fausto for the past five years and I am convinced that the incoming Executive Director, Damian Jaworski, will take on the role with the same dedication and professionalism as Fausto.

FAUSTO PARENTE



FOREWORD BY THE EXECUTIVE DIRECTOR

As I conclude my term as Executive Director of EIOPA, it is with great pride that I introduce the 2025 Annual Report and also reflect on what we have achieved in the past years.

A full decade has now passed. This milestone marks not only my term as Executive Director of EIOPA, but also ten years since the Solvency II regulation came into force – an important moment that continues to shape the resilience and development of Europe's insurance sector. Needless to say, my work and that of EIOPA's staff has been closely linked to this framework, which has become the gold standard for risk-based regulation in the insurance sector. I have witnessed and contributed to the various reviews undertaken since 2016 to ensure that the regime remains fit for purpose.

The extensive 2020 Solvency II review aimed to mobilise the sector's resources toward the green and digital transitions, and long-term savings. It also required a lot of EIOPA's expertise, time and resources. As we received further mandates to ensure sound and consistent application of the review, throughout 2025, our teams developed new technical standards and guidelines, revised existing instruments and provided technical advice to the European Commission on the Delegated Regulation of Solvency II, taking into account the simplification efforts.

While the Solvency II is an established framework, another one has emerged in the financial sector: the Digital Operational Resilience Act (DORA), which brought new mandates for EIOPA. In 2025, together with the European Supervisory Authorities, we finalised the set-up of the oversight framework of critical third-party service providers (CTPPs). In this regard, we established new governance structures, the Joint Oversight Network and the

Oversight Forum, and we put in place the ESAs joint oversight team by recruiting the Heads of Units, Joint Examination Team (JET) leads and members. At the same time, we set out methodologies, procedures, arrangements, and IT tools to ensure that the three authorities can start their oversight activities.

In delivering our work programme and fulfilling our mission, we remained committed to good governance and sound public administration. This has enabled EIOPA to be a modern organisation, grounded in strategic planning, transparency, and strong relations with our members.

EIOPA employed 202 full-time equivalents at the end of 2025. Throughout the year, we continued to foster a rewarding and inclusive work environment, promoting equal opportunities and gender balance at all levels, including, for example in our Management Board, who is now represented by five women and two men. To achieve this, we rolled out several initiatives, such as diversity and inclusion measures, trainings, development programmes, internal mobility and staff exchanges with other EU Agencies. Over the years, we have built a strong team that I am extremely proud of, a team that has overcome challenges, while remaining agile and effective in delivering an increasing number of tasks.

With an operating budget of EUR 40.5 million in 2025, we successfully delivered on our work programme, exceeding the target for the majority of our key performance indicators. In a context of demanding workload and challenging macro-economic conditions, we introduced initiatives to streamline and prioritise our activities and resources, an essential step in achieving efficiency gains and allocating resources based on needs. Measures such as cost sharing, process automation, and use of new technologies allowed us to increase both the quality and quantity of our work. These measures enabled us to accommodate a growing number of deliverables and adapt to evolving demands. An example is the launch of a new system in 2025 enabling information exchange on Fitness & Propriety among National Competent Authorities, developed jointly with ESMA and EBA.

With the arrival of the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) in Frankfurt, we sought further synergies and efficiency gains. We signed a lease agreement to share office space and strengthened the cooperation with AMLA in horizontal areas such as HR practices and processes, procurement and contract management, security and business continuity coordination, IT collaboration and interoperability, as well as staff exchange. Our goal is to ensure coherence, avoid duplication, and promote synergies across EU agencies.

Collaboration remains central to our work. Over the course of the past year, EIOPA enjoyed close collaboration with National Competent Authorities and maintained good relations with the members of our governing bodies. I would like to thank the Management Board, the Board of Supervisors, and my counterparts in the other European Supervisory Authorities and EU Agencies for their collaboration not only in 2025, but also during my entire mandate.

Finally, I would like to express my sincere thanks to EIOPA's staff, whose dedication, commitment and support have been invaluable. I am proud of the way they embody our values: efficiency, independence, integrity, responsibility, team spirit, and transparency. By carrying these values forward, I am confident that EIOPA will remain resilient and continue to deliver on its mission and strategy, with Damian Jaworski as its new Executive Director.

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
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
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
ITS	Implementing Technical Standards
MiCA	Markets in Crypto-Assets Regulation
MS	Member States
N/A	not applicable
Nat Cat	Natural Catastrophes
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
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 a landscape marked by ongoing geopolitical uncertainty, escalating economic, environmental, and cyber threats, the insurance and pensions sector plays a crucial role in bolstering societal resilience. By providing vital protection against unforeseen events and ensuring financial security in retirement, insurance and pensions are essential for the well-being of businesses and individuals.

Against this backdrop, EIOPA remained steadfast in its commitment to robust supervision of the insurance and occupational pensions sector in 2025. With the National Competent Authorities (NCAs) as members of the Board of Supervisors, EIOPA built on its progress in 2024 to address emerging risks, drive sustainable growth, and ensure the long-term stability of the sector, all while advancing its strategic objectives as outlined in its 2025 annual work programme.



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

KEY DOCUMENTS:

- › [Opinion on the 2023/2024 Reassessment of the Nat Cat Standard Formula](#)
- › [Public statement on the monitoring exercise on the use of climate change scenarios in the ORSA](#)
- › [Letter to EFRAG on the amended ESRS Exposure Drafts](#)
- › [Final Report on the Prudential Treatment of Sustainability Risks for Insurers](#)
- › [Report on biodiversity risk management by insurers](#)
- › [Natural catastrophes, is your home covered?](#)
- › [Principal Adverse Impact disclosures under the Sustainable Finance Disclosure Regulation](#)
- › [Dashboard on insurance protection gap for natural catastrophes](#)
- › [Natural catastrophes: why it matters and what we can do about it](#)

- › [PROTECT – a risk and prevention awareness tool for natural catastrophe risks and prevention measures](#)
- › [Joint Committee Report on Principal Adverse Impact disclosures under the Sustainable Finance Disclosure Regulation](#)

EVENTS:

- › [Public event on three consultation papers: Natural catastrophe risks and prevention measures awareness, biodiversity, sustainability risk plans \(11.02.2025\)](#)
- › [EIOPA Sustainable Finance Conference 2025: Driving Resilience and Action in a Warming World \(13.03.2025\)](#)
- › [Round table on the navigation the future on climate risk assessment and prevention \(19.06.2025\)](#)

EIOPA strengthened its commitment to incorporating sustainability risks into supervisory activities and provided guidance on governance requirements and prudential treatment of sustainability risks. EIOPA also focused on natural catastrophe risks, proposing calibration adjustments for flood, hail, earthquake, and windstorm risks within the Solvency II standard formula. The authority promoted forward-looking climate risk management, urging insurers to integrate climate considerations into strategic planning and capital assessment.

EIOPA's efforts in this area aim to build a more sustainable insurance and pensions sector, addressing protection gaps and benefiting EU citizens and businesses. The authority's work contributes to a more resilient and stable financial system, ultimately supporting the transition to a more sustainable economy.



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 ESAs Report in response to the European Commission consultation pursuant to Article 58\(3\) of Regulation \(EU\) 2022/2554 \(DORA\)](#)
- › [DORA Oversight Guide](#)
- › [ESAs' Opinion on the draft Regulatory Technical Standard on subcontracting under DORA](#)
- › [Joint Committee Report on the feasibility for further centralisation of reporting of major ICT-related incidents under DORA](#)

KEY DOCUMENTS:

- › [Opinion on Artificial Intelligence governance and risk management](#)
- › [ESAs' warning of risks and limited protection for certain crypto-assets and providers](#)
- › [Online financial frauds and scams in an Artificial Intelligence world](#)

EVENTS:

- › [Online public hearing on the consultation paper on EIOPA's Opinion on Artificial Intelligence Governance and Risk Management \(08.05.2025\)](#)
- › [Supervisory workshop on open finance \(05-06.06.2025\)](#)
- › [EIOPA Pensions Techsprint 2025 \(26.11.2025\)](#)
- › [DC Pensions Roundtable \(15.10.2025\)](#)
- › [ESAs online workshop with ICT third-party providers: CTPP designation and the preparatory phase for the oversight framework \(16.05.2025\)](#)

EIOPA supported supervisors and insurers in navigating digital transformation, monitoring market innovations and digital developments, and raising awareness on the use of digital technologies. The authority conducted a Generative AI market survey, organized workshops, and established a Consultative Expert Group on Data Use. EIOPA published an Opinion on AI governance and risk management, clarifying the application of existing insurance legislation to AI systems.

The authority strengthened its digitalisation capacity, enabling exchanges on the use of technology for smarter supervision and embedding digitalisation topics into its conduct and prudential oversight work.

EIOPA also contributed to the implementation of the Digital Operational Resilience Act (DORA), establishing governance structures, joint oversight teams, and methodologies for oversight activities. The authority started oversight activities, designating critical third-party service providers and engaging with them.

At the international level, EIOPA contributed to the development of the IAIS AI Application Paper and sustained bilateral exchanges on digitalisation topics with non-EU supervisory authorities. The authority also co-led the EU Supervisory Digital Finance Academy and worked with other ESAs on warnings and factsheets related to crypto-assets and AI use cases.



PRIORITY 3

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

KEY DOCUMENTS:

- › [EIOPA Oversight Activities Report 2024](#)
- › [Union-wide Strategic Supervisory Priorities 2024-2026 – Focus areas for 2026](#)
- › [High-level summary of follow-up activities to the warning to insurers and banks on credit protection insurance \(CPI\) products](#)
- › [Opinion on the supervision of liquidity risk management of Institutions for Occupational Retirement Provision \(IORPs\)](#)
- › [Annex I to the Opinion on the Use of Risk Mitigation Techniques by Insurance Undertakings: Mass-Lapse Reinsurance](#)
- › [Annex II to the Opinion on the Use of Risk Mitigation Techniques by Insurance Undertakings: Reinsurance Agreements' Termination Clauses](#)
- › [Supervisory Statement on the deduction of foreseeable dividends from own funds under Solvency II](#)
- › [Follow-up report to EIOPA's Peer Review on outsourcing](#)
- › [Peer Review on the supervision of Stochastic Valuation under Solvency II](#)
- › [IORPs in Focus Report 2024](#)
- › [Occasional Research Paper – International Portfolio Frictions](#)
- › [Consumer Trends Report 2024](#)
- › [Consumer trends in insurance and pensions 2025: Heatmap with key findings](#)
- › [EIOPA's Costs and Past Performance Report 2025](#)
- › [Uncovering the IBIP sales process – Results from EIOPA's First Coordinated Mystery Shopping Exercise on Insurance-Based Investment Products](#)

EVENTS:

- › [Reporting and Disclosure ITS Amendments 2024-2026 Public Event with stakeholders \(03.06.2025\)](#)
- › [9th Conference on Global Insurance Supervision: Global Insurance Supervision: Building Resilience in a Risk-Driven World \(21.08.2025\)](#)

EIOPA's efforts to promote sound, efficient, and consistent prudential and conduct supervision across Europe continued in 2025. The authority used various convergence tools, oversight activities, and supervisory powers to support national competent authorities (NCAs) in their daily supervision. EIOPA's oversight activities aimed to ensure high-quality and effective supervision, addressing both prudential and conduct-related issues, particularly in a cross-border context.

EIOPA engaged with NCAs through regular bilateral interactions, country visits, and participation in colleges of supervisors. The authority provided technical assistance to NCAs, including independent technical assessments and inquiries, and carried out annual comparative studies on internal models.

The authority established Union Strategic Supervisory Priorities (USSP) to ensure that key risks and cross-sectoral issues are addressed consistently across Member States. EIOPA published focus areas for 2026, including digital operational resilience, sustainability risks, and solvency capital requirement calculation related to Collective Investment Undertakings.

In the area of conduct of business supervision, EIOPA focused on consumer protection, enhancing transparency, fairness, and value for money in financial products. The authority published a consumer trends report, a costs and past performance report, and carried out a mystery shopping exercise to assess the sales process for insurance-based investment products.

EIOPA also monitored consumer trends and identified key risks and trends, including claims management, digitalization distribution trends, and value for money in insurance and pensions. The authority worked on reducing burden on NCAs, stakeholders, and the sector, and published its annual consumer risk heatmap highlighting the main risks and trends in the sectors from a consumer perspective.

In addition, EIOPA sustained its efforts to ensure policyholder protection across the EU, leveraging supervisory tools and powers to ensure equal safeguards, regardless of where individuals reside or purchase insurance products.

Finally, EIOPA continued to reinforce its role as the data hub for the EU insurance and pensions sectors, expanding its products and services with the use of novel technologies in data analysis, data publication, and data sharing within the supervisory community. The authority also worked on pensions supervision, addressing the shift from defined benefit to defined contribution pensions and the need for robust governance and sound business plans to ensure long-term viability.



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:

- › [Technical input for the reviews of the IORP II Directive and the PEPP Regulation in the context of the Savings and Investments Union](#)
- › [Technical advice on standard formula capital requirements for direct exposures to qualifying central counterparties](#)
- › [Technical advice on the implementation of the new proportionality framework under Solvency II](#)
- › [Technical advice on standard formula capital requirements for crypto assets](#)
- › [EIOPA's 5th annual report on administrative sanctions and other measures under the Insurance Distribution Directive \(IDD\) – 2023](#)
- › [Understanding pensions: why it matters and what we can do about it](#)

SOLVENCY II REVIEW:

- › [Final Report on revised Guidelines on undertaking-specific parameters](#)
- › [Final Report on draft RTS on factors for identifying undertakings under dominant or significant influence and undertakings managed on a unified basis](#)
- › [Final Report on draft RTS on the relevance of cross-border activities of undertakings for the host market](#)
- › [Final Report on revised ITS on the lists of regional governments and local authorities' exposures](#)
- › [Final Report on draft RTS on liquidity risk management plans](#)
- › [Final Report on draft RTS on macroprudential analyses in ORSA and PPP](#)
- › [Final report on Guidelines on the notion of diversity for the selection of ASMB members](#)
- › [Final report on revised Guidelines on market share for reporting](#)
- › [Final Report on Guidelines on exclusions from scope of group supervision](#)
- › [Final report on revised Guidelines on treatment of related undertakings](#)
- › [Final Report on revised Opinion on internal models with DVA](#)

EVENTS:

- › [Recovery Planning \(part of IRRD short series of online events\) \(17.01.2025\)](#)
- › [Resolution planning and resolvability assessment \(part of IRRD short series of online events\) \(24.01.2025\)](#)
- › [Identification of critical functions \(part of IRRD short series of online events\) \(07.02.2025\)](#)
- › [Reporting requirements \(part of IRRD short series of online events\) \(21.02.2025\)](#)
- › [Online public event on the Third EIOPA IDD application report \(15.04.2025\)](#)
- › [EU-U.S. Insurance Dialogue Project – Public Stakeholder Session \(14.11.2025\)](#)
- › [12th Joint ESAs Consumer Protection Day \(JECPD\) \(05.11.2025\)](#)

EIOPA delivered high-quality advice and policy work in the field of insurance and occupational pensions, monitoring the application of legislation and assessing its impact and effectiveness. The authority focused on simplification and burden reduction, publishing its approach to the EU's regulatory simplification agenda and advocating for smarter, more harmonized regulation.

EIOPA implemented the Solvency II review, developing new technical standards and guidelines, and provided technical advice to the European Commission on the Delegated Regulation of Solvency II. The authority also worked on reducing the number of guidelines and templates, proposing a 26% reduction in quarterly templates and a 36% reduction for small and non-complex undertakings.

In addition, EIOPA advanced the Savings and Investments Union (SIU), collaborating with the European Commission to maximize its potential and ensuring that European citizens benefit from improved retirement outcomes and a

more stable financial system. The authority provided technical input to the European Commission on the reviews of the IORP II Directive and the PEPP Regulation, emphasizing the need for value for money, auto-enrolment, and enhanced supervision. The authority also engaged with the Co-legislators and the European Commission on relevant legislative files, including the Retail Investment Strategy and the Framework for Financial Data Access.

Internationally, EIOPA continued its active role in the International Association of Insurance Supervisors (IAIS), contributing to global standards and systemic risk frameworks. The authority also engaged in supervisory dialogues and bilateral meetings with third countries, including the United Kingdom, Switzerland, Canada, USA, and Japan.



PRIORITY 5

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

KEY DOCUMENTS:

- › [Occupational Pensions Stress Test 2025](#)
- › [Financial Stability Report June 2025](#)
- › [Financial Stability Report December 2025](#)
- › [Insurance Risk Dashboard](#)
- › [IORP Risk Dashboard](#)
- › [Insurance statistics](#)
- › [Occupational pensions statistics](#)
- › [How do IORPs invest?](#)
- › [EIOPA Occasional Research Paper – Insurance companies as shock absorbers in the mutual fund sector: contrarian investment behavior and market stabiliser](#)
- › [Report on Cross-border IORPs 2025](#)
- › [European Insurance Overview Report 2025](#)
- › [Joint Committee Report on risks and vulnerabilities in the EU financial system – Autumn 2025](#)

EVENTS:

- › [Joint ESAs Public Hearing on draft Consultation Paper on Joint Guidelines on ESG stress testing \(26.08.2025\)](#)

EIOPA continued to monitor and assess risks and vulnerabilities in the European insurance and occupational pensions sectors to safeguard financial stability. The authority worked on implementing the Insurance Recovery and Resolution Directive (IRRD), developing technical standards and guidelines to simplify and reduce administrative burdens.

EIOPA published biannual Financial Stability Reports, highlighting key developments and risks in the sectors, and produced thematic publications and feature articles on emerging trends and issues. The authority also published quarterly risk assessments using Solvency II data, examining various risk categories such as macroeconomic, credit, and ESG-related risks.

Additionally, EIOPA published quarterly risk assessments for the occupational pensions sector, summarizing main risks and vulnerabilities in defined contributions and defined benefits pension schemes. The authority also published comprehensive statistics on the insurance and IORP markets, derived from regular reporting by market participants.

In 2025, EIOPA launched its fifth stress test of occupational pension funds, examining the sector's sensitivity to rapid yield-curve movements and focusing on liquidity risks. The results confirmed that the European occupational pensions sector has sufficient liquidity buffers to absorb shortfalls, but highlighted the importance of robust liquidity management processes, especially for entities using derivatives.



PRIORITY

6

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

KEY PUBLICATIONS:

- › [2026 Work Programme of the Joint Committee of the European Supervisory Authorities](#)
- › [Opinion on the decision of the European Parliament in the discharge procedure in respect of the implementation of the budget for the financial year 2023](#)
- › [Multilateral Memorandum of Understanding \(MoU\) between AMLA and the ESAs](#)
- › [Annual Report 2024](#)
- › [Joint Committee – Annual Report 2024](#)
- › [Joint Committee - Annual Report 2025](#)

EIOPA upheld its commitment to good governance and sound public administration, acting as a modern and versatile organization. The authority published its Single Programming Document for 2025-2027, defining its planned activities and priorities. EIOPA also published its Consolidated Annual Activity Report 2024, providing a detailed ledger of results and financial information.

EIOPA employed 202 full-time equivalents by the end of 2025 and fostered a rewarding and inclusive work environment, promoting equal opportunities and gender balance. EIOPA met its targets regarding commitment, payment, and carry-forward implementation for 2025 and successfully initiated all planned procurement procedures. The authority deepened its engagement with EU institutions,

expanded collaboration with stakeholders, and promoted international dialogue, delivering 68 external speaking engagements and participating in 93 events.

EIOPA continued to organize consultations, roundtable events, and workshops, engaging with consumer groups, industry, academics, and students. The authority collaborated closely with the other ESAs, including in the context of the Joint Committee, and engaged with its stakeholder groups, the Insurance and Reinsurance Stakeholder Group and the Occupational Pensions Stakeholder Group. EIOPA also started close cooperation with the newly established Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA)..



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 supervi-

sory 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 2025 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 2025 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 2025, 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 2025, the Authority employed 202 people (full-time equivalents). Its operating budget for 2025 was EUR 40,562,721.

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)¹. 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.

STRENGTHENING EUROPE'S RESPONSE TO NATURAL CATASTROPHES

Building on the policy options outlined in a 2023 joint ECB-EIOPA discussion paper² proposing a ladder approach to natural catastrophe insurance involving both the private and public sectors, EIOPA and the ECB published in December 2024 a new joint paper³ focusing on the potential role of European solutions in mitigating climate-related catastrophe impacts. This work underscores

¹ Initiatives to address the pension protection gap are further referred to in the sections on COB and pensions supervision, digitalization and policy initiative in the context of the EU savings and investment union, throughout the report.

² [Policy options to reduce the climate insurance protection gap](#)

³ [EIOPA and ECB joint paper: Towards a European system for natural catastrophe risk management – European Insurance and Occupational Pensions Authority](#)



Towards a European system for natural catastrophe risk management

The possible role of European solutions in reducing the impact of natural catastrophes stemming from climate change



the need for collaborative public-private frameworks to address escalating weather-related perils. EIOPA also carried out a public consultation on a blueprint for an awareness tool for natural catastrophe risks and prevention measures. This tool aimed at allowing all Europeans to better understand the potential impacts of climate change on their properties, by including a risk score to natural hazards as well as information on risk prevention measures and measures related to insurance coverage.

SOLVENCY II FRAMEWORK

In the context of the Solvency II review, EIOPA provided comprehensive advice and guidance to support the sector's sustainability risk management, addressing governance requirements, own risk and solvency assessment, and the prudential treatment of sustainability risks related to insurers' assets and liabilities. In early 2025, the Authority concluded a reassessment of natural catastrophe risks within the Solvency II standard formula, and proposed calibration adjustments for flood, hail, earthquake, and windstorm risks. These adjustments align with evolving climate data and the latest modelling tools. In its work on management of sustainability risks, EIOPA consulted on Regulatory Technical Standards (RTS).

FORWARD-LOOKING CLIMATE RISK MANAGEMENT

EIOPA continued to promote forward-looking risk management approaches, urging insurers to integrate climate considerations into strategic planning and capital assessment. A key instrument in this regard is the Own Risk and Solvency Assessment (ORSA). EIOPA's 2021 Opinion on the use of climate change risk scenarios in the ORSA facilitated the structured, forward-looking integration of climate-related risks into insurers' risk management frameworks. In 2025, EIOPA followed up on the Opinion, issuing a public statement on the findings of a monitoring exercise on how (re)insurers in Europe integrated climate change-related risks in their ORSA. The results showed that insurers have made important progress in integrating climate change-related risks into their risk management frameworks, covering both physical and transition risks. The (re)insurers surveyed are also making greater use of scenario analysis to assess the potential financial impacts of these risks.⁴ To support NCAs in the supervision of sustainability risks EIOPA also promoted a workshop on supervision of use of climate change scenarios in the ORSA.

EMPOWERING CONSUMERS THROUGH CLARITY

As natural catastrophes grow more frequent and increasingly severe, EIOPA remained committed to enhancing consumer awareness and the understanding of insurance coverage. Analysis of Insurance Product Information Documents (IPIDs) and policy terms across eight EU countries, the Authority's study *Natural Catastrophes: Is Your Home Covered?*

highlighted the need for clearer, more consumer-friendly disclosures on natural catastrophe coverage. While many insurers demonstrate good practices in presenting essential information, gaps persist, potentially leaving consumers unclear about coverage for perils such as floods, fires, or landslides. This work reinforces EIOPA's role in bridging regulatory rigor and public understanding, fostering a sector where trust and preparedness go hand in hand.

EXTERNAL AND CROSS-SECTORAL ENGAGEMENT

EIOPA has also continued its efforts to facilitate engagement across public and private sectors, as well as at the international level. As a member of the Network for Greening the Financial System (NGFS, including the Task Forces on Adaptation and on Nature), the Sustainable Insurance Forum (SIF), and the International Association of Insurance Supervisors (IAIS), including the Climate Risk Steering Group and the Protection Gap Task Force, 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). Furthermore, sustainable finance has remained a priority in EIOPA's bilateral dialogues with third countries, such as through the EU-US dialogue.

Building on its work to address protection gaps, EIOPA has also supported the European Commission's Reflection Group on Mobilising Climate Resilience Financing, focusing on the identification and addressing the challenges around the financing of climate adaptation to enhance investment in climate resilience, which is essential to avoid future damages as well as a prerequisite for economic stability, business continuity and long-term growth. In addition, EIOPA published, together with the other ESAs, an Annual Report on the extent of voluntary disclosure of principal adverse impacts (PAIs) under SFDR.

Meeting of the Insurance Transition to Net Zero, July 2025



⁴ The exercise has also highlighted important challenges, including significant variations in approaches across jurisdictions, limited availability of high-quality, reliable and granular data, and the difficulty of extending the time horizon of analyses beyond what is typical for ORSA.

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

EIOPA continued to support supervisors and insurers alike in navigating digital transformation. Amid rapid technological changes, EIOPA sustained its approach of staying abreast of the latest market trends to further protect consumers and support national supervisors through digital innovation, both in the market and as a tool for smarter, more efficient supervision.

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 digital transformation can bring. To raise awareness and engage with NCAs in discussions regarding the growing use of digital technologies, including artificial

intelligence and open insurance, EIOPA conducted a Generative AI market survey, organized workshops and roundtables, fostering knowledge exchange and peer-to-peer learning within the supervisory community. In the policy sphere, EIOPA worked to support the implementation of the Artificial Intelligence Act (AI Act), including by identifying and clarifying the interplay between the AI Act and sectoral regulation and supervision, and coordinating with the EBA in this work.

EIOPA also established a Consultative Expert Group on Data Use in March 2025, which is preparing an in-depth report on data use and data ethics in insurance bringing together different perspectives on a contested subject to drive thinking forward.

EIOPA's Consultative Expert Group on Data Use – March 2025



EIOPA OPINION ON AI GOVERNANCE AND RISK MANAGEMENT

To support supervisors and provide clarity to the market, EIOPA published an *Opinion on the use and supervision of AI systems in insurance*. The Opinion clarifies how existing insurance legislation – including Solvency II and the IDD – applies in the context of AI. It focuses on governance through a risk-based and proportionate approach. While the AI Act sets out requirements for high-risk systems, this Opinion highlights how existing sectoral rules already lay the foundation for the responsible use of AI – through principles on data governance, fairness, cyber security, and explainability. The aim is to promote supervisory convergence and ensure AI is used in a way that is safe, fair and aligned with consumers' interests.

STRENGTHENING EIOPA'S DIGITALISATION CAPACITY

EIOPA continued to enable exchanges between its members on the use of technology for smarter supervision, including sharing experiences in the use of non-traditional data sources such as public disclosures by means of web-scraping technologies. This included specific work triggered by the development of generative AI tools capable of greatly enhancing technological capabilities for extracting insights from natural language.

In addition, EIOPA started to embed digitalisation topics into its conduct and prudential oversight work, such in discussions at Colleges of Supervisors on how groups were approaching the use of AI technology, or the monitoring of key risks for consumers in digitalized distribution contexts.

In June 2025, as part of Digital Finance Week, EIOPA organised a three-day Pension TechSprint under the theme 'RetireSMART'. The event brought together teams to brainstorm on practical digital solutions to help close the pensions gap—prototyping tools to improve saver guidance, engagement and portability.

DIGITAL OPERATIONAL RESILIENCE ACT (DORA) IMPLEMENTATION

In 2025, the ESAs finalised the preparatory work for the set-up of the DORA oversight framework of critical third-party service providers (CTPPs). In particular, the ESAs established:

- › The new governance structures, namely the Joint Oversight Network and the Oversight Forum;
- › The ESAs joint oversight team by timely recruitments of ESAs Heads of Units, Joint Examination Team (JET) leads and members;
- › The Joint Examination Teams that comprise staff from both the ESAs and competent authorities;
- › The methodologies, procedures, arrangements, and IT tools in support of the oversight activities.

In 2025, the ESAs started the oversight activities. First, the ESAs designated the CTPPs by performing a structured criticality assessment set out in DORA and using data from financial entities' registers of information. In that regard, on 18 November 2025, the ESAs published the list of nineteen CTPPs, with EBA appointed as a Lead Overseer. This represented a key milestone in the implementation of the DORA framework.

Following the designation, the ESAs started a formal engagement with the CTPPs, which provide a wide range of ICT services (e.g. from core infrastructure to business and data services) to financial entities of all types and sizes across the European Union, reflecting their pivotal role within the financial ecosystem. The ESAs also prepared and shared the draft individual oversight plans for the oversight activities in 2026 and collected oversight fees from CTPPs for 2025.

The ESAs also strengthened crisis preparedness and cross-authority coordination under DORA through the operationalisation of the European systemic cyber incident coordination framework (EU-SCICF) and related initiatives.



EIOPA's Techsprint: [watch the video to learn more](#)

EXTERNAL AND CROSS-SECTORAL ENGAGEMENT

At the international level, EIOPA has also continued its active contributions to the development of the AI Application Paper by the International Association of Insurance Supervisors (IAIS)⁵ 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 Project⁶. Subsequently, EIOPA has contributed to the development of the IAIS members-only supervisory question banks, which is a practical tool to support IAIS members in their engagement with insurers on the deployment of artificial intelligence (AI) within their organisations.

Further strengthening its digitalisation capacity, EIOPA in collaboration with the European Commission's DG Reform and the other ESAs, co-led the EU Supervisory Digital Finance Academy, including its transition to a second iteration for three further years, reinforcing its role in shaping a resilient and innovation-driven insurance sector. This initiative, undertaken 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 a warning on the risks of crypto-assets, and on factsheets related to the impact of MiCA and crypto-asset markets more generally, along with a factsheet on evolving AI use cases for financial service customers.

EIOPA continued to support, alongside ESMA and EBA, the European Forum for Innovation Facilitators, including its work on tracking the intersection between BigTech and European Financial Services, and its work on horizon scanning innovation topics, including embedded finance, agentic AI, and tokenization, across financial sectors.

⁵ [Application-Paper-on-the-supervision-of-artificial-intelligence.pdf](#)

⁶ <https://home.treasury.gov/policy-issues/financial-markets-financial-institutions-and-fiscal-service/federal-insurance-office/eu-us-insurance-project>



[Read the factsheet](#)



[Read the factsheet](#)



[Read the factsheet](#)

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 high-quality and consistent supervisory practices are key tasks of EIOPA, to ensure 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 all available supervisory powers⁷.

ADVANCING SUPERVISORY CONVERGENCE

EIOPA's efforts in this area continued to be supported by the use of a wide range of convergence tools, oversight activities and, where relevant, its supervisory powers. While substantial progress in supervisory convergence has been achieved over the years, challenges persist. Advancing supervisory convergence does not rely only on technical instruments, but also on deepening the European supervisory framework and on the ability and willingness of the supervisory community to work in unity and act collectively in the interest of European citizens and businesses.

OVERSIGHT WORK

EIOPA's oversight activities aim to ensure a high-quality and effective supervision across Europe – addressing both prudential and conduct-related issues, particularly in a cross-border context – supporting and, where necessary, challenging the NCAs.

To achieve this, EIOPA engages with NCAs through regular bilateral interactions, including country visits, participation in colleges of supervisors, establishment and management of collaboration platforms, and participation in joint on-site inspections. Moreover, EIOPA provides technical assistance to NCAs including through EIOPA's own independent technical assessments and inquiries. On internal models, EIOPA carries out annual comparative studies and other activities to provide NCAs with elements of comparison between internal models. EIOPA also provides technical assistance to NCAs assessing internal models' applications.

SUPERVISORY PRIORITIES

To ensure that key risks and cross-sectoral issues are addressed consistently across Member States, EIOPA establishes Union Strategic Supervisory Priorities (USSP)⁸. Every three years, EIOPA identifies up to two priorities of union-wide relevance which shall reflect future developments and trends.

Under this umbrella, EIOPA publishes, in each of the three years' cycle, more concrete insurance-specific Focus Areas for the next year, to support NCAs' application of the strategic priorities considering relevant insurance specific developments. The Focus areas established in 2025 for 2026 are depicted below.

⁷ [Overview of EIOPA's main legal instruments – European Insurance and Occupational Pensions Authority](#)

⁸ [Union-wide Strategic Supervisory Priorities 2024-2026 – European Insurance and Occupational Pensions Authority](#)

IN FOCUS



UNION-WIDE STRATEGIC SUPERVISORY PRIORITIES – FOCUS AREAS FOR 2025

- › Risk transfers including the capacity and appropriateness of risk transfers. Additionally, DORA is identified as an area for attention for 2025, which shall be considered also in more detail as a focus area in 2026.
- › Value for money

UNION-WIDE STRATEGIC SUPERVISORY PRIORITIES – FOCUS AREAS FOR 2026

- › Digital Operational Resilience
- › Sustainability Risks

Additionally, and to cater for insurance specific developments, EIOPA and the NCAs identified the following two areas for attention for 2026:

- › Solvency Capital Requirement calculation related to Collective Investment Undertakings (prudential);
- › Fair treatment of consumers in claims management, including through digitalisation (conduct)

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 a *Supervisory Statement on the deduction of foreseeable dividends from own funds under Solvency II*. The statement provides in light of the various approaches emerging in the market, namely the annual full deduction approach, the quarterly accrued deduction approach and the approach where foreseeable dividends are deducted after AMSB approval.

Furthermore, EIOPA issued two new Annexes its *Opinion on the use of risk mitigation techniques by insurance undertakings*. The first annex sets out supervisory expectations on the prudential treatment of mass-lapse reinsurance to assess whether the resulting capital release is commensurate with the actual risk transfer taking place. The most important features of mass-lapse reinsurance treaties considered are the definition of the measurement period, the exclusions or termination clauses and the measurement period, normally a (rolling) 12-month period, which is expected to be the default approach, in line with the SCR time horizon. The second annex focuses on certain features of reinsurance agreements' termination clauses that may undermine the effective transfer of risk. Specifically, it highlights provisions that release the reinsurer from any responsibility for their portion of legitimately incurred losses during the period covered by the reinsurance treaty.

Finally, EIOPA kept maintaining and integrating its supervisory handbook to support NCAs in their daily supervision releasing a new chapter on risk-based, forward-looking approach to the supervision of IORPs.

INTERNAL MODELS

EIOPA continued to cooperate closely with national supervisory authorities to promote a consistent supervisory framework for the use of internal models, and to support a level playing field between internal model users and standard formula undertakings. This work aims to ensure that risks are captured in a coherent and appropriate manner across the insurance sector.

Within Supervisory Colleges, EIOPA remained actively involved in the assessment and approval of internal models and the ongoing supervision of their use, including the review of major model changes.

EIOPA conducted its annual Europewide comparative study on the modelling of market and credit risks⁹. The study serves as a supervisory tool to compare risk charges for selected asset portfolios and to support the review of internal models. In parallel, EIOPA advanced work on the second edition of the diversification comparative study¹⁰ and on the life underwriting risk comparative study¹¹, focusing on biometric, life lapse, and life expense risks within internal models.

⁹ [Market and Credit Risk Comparative Study YE2024 – European Insurance and Occupational Pensions Authority](#)

¹⁰ [Study on Diversification in Internal Models \(Second Edition\) – European Insurance and Occupational Pensions Authority](#)

¹¹ [Life Underwriting Risk Comparative Study – European Insurance and Occupational Pensions Authority](#)

EIOPA also progressed its work under the Natural Catastrophe (Nat Cat) Risks initiative. The objective of this initiative is to analyse undertakings' modelling approaches for natural catastrophe risks from a methodological perspective, identify good supervisory practices, especially in relation to existing modelling challenges, and foster a community of supervisors focused on catastrophe risk modelling.

Furthermore, leveraging the Internal Model Ongoing Appropriateness Indicators (IMOGAPI) and data from the new Internal Model Quantitative Reporting Templates (IM QRTs), EIOPA developed analytical tools to support the assessment and comparison of internal model data. Data completeness reports for (re)insurance groups were also implemented based on the new IM QRTs to promote data quality. These efforts contribute to supporting and strengthening the supervision of internal models.

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 2025-2026¹²). This included a peer review on the supervision of technical provisions, when insurers adopt a stochastic valuation approach for best estimate in relation to contracts embedding options and guarantees. Furthermore, the follow-up on the peer review on outsourcing was finalised with the final report published on 24 July 2025. The monitoring phase of the follow-up on the peer review on the Decision on Collaboration of NCAs, indicated that FSC (BG), DFSA (DK), ACPR (FR), BoL (LT), ASF (PT), Finansinspektionen (SE) and NBS (SK) had successfully fulfilled their recommended actions. ICCS (CY) had also fulfilled the recommended action on Authorisation. EIOPA's will follow-up regarding the progress of the NCAs on the recommended actions that are still "partially fulfilled" or "not fulfilled".

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 establishment of a cross sectoral system for information exchanges relevant to assessments of the fitness and propriety of holders of qualifying holdings, di-

rectors 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 published and the IT system is now in use.

CONDUCT OF BUSINESS SUPERVISION

Consumer protection remained a central priority for EIOPA, with efforts to enhance transparency, fairness, and value for money in financial products. EIOPA's mandate in this area continued to be guided by an evidence-based approach, including systematic cost-benefit analysis of policy measures and ongoing consultation with stakeholders at different stages of policy development.

Value for money benchmarks and retail risk indicators

Building on its 2024 methodology for establishing value-for-money benchmarks in unit-linked and hybrid insurance products, EIOPA developed tools to help supervisors identify products with high consumer risks. Following the publication of the methodology and the data collection, EIOPA worked on developing its first supervisory benchmarks. Such benchmarks are central to EIOPA's and national supervisors' efforts to adopt an increasingly data-driven and risk-based approach to the supervision of value for money risks, ensuring consumer-centricity in the supervision of product design.

Without developing a fully-fledged value for money approach, EIOPA also continued monitoring possible conduct risks in the non-life insurance sector. In particular, EIOPA carried out its regular retail risk indicators analysis relying on available Solvency II, to ensure a risk-based approach towards identifying possible instances of limited value in the non-life insurance sector.

EU-wide mystery shopping exercise

A key milestone in 2025 was the publication of findings from EIOPA's first EU-coordinated mystery shopping exercise¹³, which assessed the sales process for insurance-based investment products (IBIPs) across eight Member States. Conducted from January to November 2024 under EIOPA's new mandate to coordinate such activities, the exercise sought to capture first-hand insights into the consumer

¹² [Peer Review Work Plan 2025-2026](#)

¹³ [Uncovering the IBIP Sales Process](#)

experience, rather than verifying distributors' compliance with regulatory requirements. Results indicated that shoppers were typically asked about their needs during the sales process and provided with relevant product information and disclosures. However, no significant correlation was observed between distributor's compliance with requirements and good consumer outcomes – a finding which warrants further analysis and reflection.

Monitoring consumer trends and following up on identified risks

As in previous years, EIOPA monitored evolving consumer trends, market dynamics, and conduct risks, while assessing the costs and performance of retail investment products.

The findings of EIOPA's *Consumer trends report 2024* confirmed that consumers increasingly use digital tools to compare products, handle claims, and project pensions. However, risks such as digital exclusion, misinformation, and insufficient digital advice persist. The findings of the report also confirmed that value for money concerns persist, particularly for certain unit-linked and hybrid products. While most consumers perceive good value in their purchases, one in four consider IBIPs to be of poor value. The 2025 *Costs and Past Performance Report*, covering 2019–2023 for performance and 2023 for costs, confirmed that IBIPs delivered positive net returns in 2023 despite inflationary pressures. However, elevated costs limited product value and returns failed to keep pace with inflation.

EIOPA also carried out follow up activities to its thematic review on credit protection insurance to assess the implementation of the Warning issued in 2022. The work highlighted that, although progress takes time and it may be too early to draw final conclusions on the impact of the measures implemented, improvements are already visible in some markets, even just one year after EIOPA's Warning. Markets where improvements are observed are those where NCAs undertook strong supervisory actions and policy measures. EIOPA will continue following up, in particular in those markets where significant improvements are yet to be observed.

In line with an approach to reduce burden on NCAs, stakeholders and the sector, in 2025, EIOPA did not publish a consumer trends report but published its annual consumer risk heatmap¹⁴ highlighting the main risks and trends in the sector from a consumer perspective. The identified key risks and trends are as follows: claims management,

digitalisation of distribution trends, atypical distribution models entering markets, Value for Money in insurance and pensions, pension gaps and protection gaps (health and NatCat).

Financial wellbeing and inclusion

Through its work – including its annual Eurobarometer survey and a new thematic review – EIOPA continued to focus efforts on ensuring all consumers are treated fairly. Particular attention was placed on vulnerable and/or diverse consumers, including traditionally discriminated groups and minorities. In particular, EIOPA launched a thematic review aimed at assessing whether consumers with certain chronic illnesses are treated fairly in line with the principle of risk-based pricing. Further work was also carried out on protection gaps (including gender pension gaps), with the Eurobarometer aimed at assessing existing gaps including possible digital exclusions to ensure that all consumers benefit equally from financial products, regardless of their vulnerability or age.

IN FOCUS



CONSUMER TRENDS REPORT 2024

The **Consumer Trends Report 2024**¹⁵ examines four key areas impacting the insurance and pension sectors. Firstly, digitalisation has significantly streamlined processes, improved consumer awareness, and increased product uptake; however, it poses risks of exclusion for older or less digitally literate consumers. Secondly, Artificial Intelligence (AI) holds transformative power, notably improving claims processes in non-life insurance lines such as Motor Third-Party Liability (MTPL), although concerns around decision-making and data privacy persist. Thirdly, there is a growing consumer appetite for supplementary pensions due to widening pension gaps, although uptake remains low. Lastly, perceived value for money (VfM) is crucial, with some products not meeting consumer expectations, and supervisory activities focused on ensuring better outcomes across insurance and pensions.

¹⁴ [Consumer trends in insurance and pensions 2025: Heatmap with key findings – European Insurance and Occupational Pensions Authority](#)

¹⁵ [Consumer Trends Report 2024 – European Insurance and Occupational Pensions Authority](#)

IN FOCUS



COST AND PAST PERFORMANCE REPORT 2023

The Costs and Past Performance Report 2023¹⁶

report analyses the costs, charges and value for money characteristics of retail investment products within EIOPA's remit over the period 2020 to 2023. EIOPA collected data for this report from a sample of insurance undertakings in participating Member States on the following products: unit-linked (UL), profit participation (PP), hybrid (HY), and personal pension products (PPP), which can be either IBIPs or non-IBIPs.

MAKING USE OF EIOPA'S 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 – within the limits of its mandate – that policyholders are protected equally, irrespective of where they live or where they 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.

Insurance supervisory cases

Throughout the year, EIOPA continued to prioritise policyholder protection across the EU, leveraging supervisory tools and powers to ensure equal safeguards, regardless of where individuals reside or purchase insurance products. With this aim, the Authority acted in several cases, including:

- › Recommending the Bulgarian Insurance and Financial Services Commission (FSC) to review its supervisory process for assessing insurance entities and monitoring FSC's compliance with EIOPA's recommendation on supervisory review processes.¹⁷
- › Coordinating NCAs activities to ensure policyholder detriment was limited and informing policyholders about the liquidation of FWU Life Insurance in Luxembourg (2025) to ensure transparency and mitigate potential financial losses.¹⁸
- › Informing policyholders about potential financial losses from Novis Insurance Company in a situation where no liquidator had been appointed, to safeguard stakeholders.¹⁹
- › Coordinating NCAs activities to strive to prevent policyholder detriment in light of issues in claims handling practices reported by NCAs in relation to ZAD DallBogg Life and Health AD.²⁰

These cases underscore the importance of strong supervisory frameworks and ensuring that supervisory authorities have the capacity to act swiftly in cross-border situations to prevent or limit consumer detriment.

¹⁷ [EIOPA recommends that Bulgarian insurance supervisor FSC review its supervisory process for assessing undertakings' solvency positions – European Insurance and Occupational Pensions Authority; EIOPA considers FSC to be compliant with recommendation on supervisory review process – European Insurance and Occupational Pensions Authority](#)

¹⁸ [EIOPA informs policyholders about the liquidation of FWU Life Insurance Luxembourg – European Insurance and Occupational Pensions Authority](#)

¹⁹ [Policyholders of the insurer NOVIS may face financial losses as no liquidator has yet been appointed – European Insurance and Occupational Pensions Authority](#)

²⁰ [Bulgarian insurance supervisor imposes ban on some of the cross-border activities of ZAD DallBogg: Life and Health – European Insurance and Occupational Pensions Authority](#)

¹⁶ [Costs and past performance report – European Insurance and Occupational Pensions Authority](#)

EIOPA'S OVERSIGHT ACTIVITIES IN FIGURES 2025

- › 9 collaboration platforms active during 2025; 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 for example 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.
- › 1 thematic collaboration platform to exchange information and concerns as well as identify high-quality supervisory standards and practices relevant for the specific type of business in the scope.
- › Bilateral engagements with all NCAs in the context of the implementation of the Union-wide supervisory priorities, both on the conduct and prudential side.
- › 6 conduct country field visits, in addition to selected topics identified for each NCA, with the aim of ensuring consistency and building a common supervisory culture.
- › 3 country field visits to NCAs focused on insurance prudential issues.
- › 1 country field visit focused on IORP II pension issues.
- › 3 internal model comparative studies which covered the following risks: Market and Credit risk (on-going), Life risks (on-going) and Diversification (report published in 2024, new edition on-going). IM comparative studies contribute to EIOPA's objective of supervisory convergence comparing risk outcomes from IM users. Feedback sessions are organised to collect participants' views on the preliminary obtained results.
- › Participated in 1 joint onsite inspection in cooperation with NCAs, focusing on internal model use-set.
- › 2 on-going equivalence monitoring exercises regarding the monitoring of supervisory regimes assessed as fully equivalent to Solvency II, as well as 2 updates of professional secrecy equivalence assessments.
- › 48 participations in in supervisory colleges (colleges)²¹, 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. Participants of colleges are the group supervisor, the supervisory authorities of all the member NCAs in which the head offices of all subsidiaries are situated, EIOPA, NCAs of significant branches and related undertakings and participants from third-country jurisdictions.
- › 3 ongoing technical support projects via the DG REFORM (European Commission) Technical Support Instrument (TSI) aiming at facilitating NCA's in implementing specific area of supervision: 1 focusing on implementation of risk-based supervision for IORPs, 1 focusing on supporting 4 NCAs in developing a SupTech tool to detect greenwashing, which was closed at the end of 2025, and 1 focusing on enhancing conduct of business supervision. In 2025, EIOPA successfully delivered the greenwashing SupTech TSI. Furthermore, EIOPA worked on another TSI on providing support to Occupational Retirement Provision and Insurance Supervision in Spain, as well as strengthening digital finance supervisory capacity through the EU Supervisory Digital Finance Academy.
- › 3 technical assistance projects regarding IM application processes. In these technical assistance projects, EIOPA supports national competent authorities through targeted training on the Internal Model approval process, the sharing of good practices, expert insights and tools, and the provision of tailored results from comparative studies. The support further comprises independent reviews of parts of the Internal Model application and participation in onsite inspections. In addition, ongoing desktop assistance is provided through document reviews, Q&A exchanges and legal clarifications, complemented by feedback on specific methodological assessments.

²¹ 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.

SUPERVISORY DATA

EIOPA also continued to reinforce its role as the data hub for the EU insurance and pensions sectors. In this regard, throughout the year, it continued its data-related tasks, expanding its products and services with the use of novel technologies in data analysis (SupTech), data publication and data sharing within the supervisory community, while contributing to data-driven supervision.

PENSIONS SUPERVISION

The shift from defined benefit (DB) to defined contribution (DC) pensions is a persistent phenomenon that 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, has been reshaping the market. Among others, there is notably a growing number of IORPs managing occupational pensions for multiple unrelated sponsors.

In a predominantly DC pensions world, achieving economies of scale is increasingly critical to improving retirement outcome, 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 robust governance and sound business plans to ensure long-term viability, mitigate potential conflicts of interest and act in the interest of their members and beneficiaries.

To address these challenges, risk-based supervision has been an important area of development in the IORPs Handbook, working towards ensuring a more convergent

and robust regulatory framework that supports the sustainability and effectiveness of occupational pensions. Moreover, EIOPA has started an important project with the aim to assist Member States in the development and improvement of their national DC pension frameworks, the DC Toolkit.

TRAINING COURSES

In 2025, EIOPA organised 43 trainings and events in total (7 hybrid, 8 in-person, and 28 virtual) to promote supervisory convergence. EIOPA organised the third Nat Cat Vendor Day on internal models, an EU Nat Cat training workshop together with the Bermuda Monetary Authority (BMA). Highlights included multiple public IRRD series of events on recovery/resolution planning, identification of critical functions and reporting requirements. Several other public events were organised such as the workshop on DORA, public hearing on the consultation paper on EIOPA's Opinion on AI Governance and Risk Management, DC Pensions Roundtable, Pre-public consultation event with stakeholders on ITS amendments and the Joint ESAs Public Hearing on draft Consultation Paper on Joint Guidelines on ESG stress testing. In addition, EIOPA organised its 7th SupTech and use of data seminar, multiple Solvency II consultations, workshops on Prudent Person Principle Peer Review, Product Oversight and Governance, AI governance, climate scenarios, critical functions, mutuals and pensions fund statistics. Flagship events organised in 2025 included the Sustainable Finance Conference, Pension Techsprint, Digital Finance Week, Global Insurance Supervision Conference, Joint ESAs Consumer Protection Day, Eastern Cooperation Meeting and EUUS Insurance Dialogue Public Stakeholder Session.

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 – including new horizontal regulation – is applied and has assessed its impact and effectiveness, with a particular focus on identifying and addressing proportionality issues. Its work also focused on strengthening the EU's regulatory framework, embedding simplification and burden reduction in its activities, and contributing to advance the Savings and Investments Union (SIU).

SIMPLIFICATION AND BURDEN REDUCTION

EIOPA fully supports the political priority to promote simplification and reduce unnecessary burdens to enhance economic growth and competitiveness. In April 2025, EIOPA published its approach to the EU's regulatory simplification agenda²², while continuing to take simplification and burden reduction initiatives on several policy areas such as:

- › Reporting and Disclosure ITS Amendments: Following up on the major simplification effort regarding Solvency II reporting and disclosure in 2023, EIOPA consulted on further amendments to the reporting and disclosure package in 2025, including proposals for reduced frequency of reporting, deletion of templates, increased proportionality and further (technical) simplifications to reporting obligations.
- › Integrated Data Collection: to reduce the area of duplications and inconsistencies between the reporting frameworks in the insurance sector and other sectors of the financial industry, EIOPA has been preparing a Discussion Paper for improved data standardisation and data sharing, thus reducing compliance costs.

- › AI governance and risk management: EIOPA published an Opinion²³ to clarify the key principles and requirements in insurance-sector legislation for the use and supervision of AI systems, aiming to provide clarity on supervisory expectations and reduce burden on the industry by prioritising implementation over regulation.
- › Stress testing for insurers and IORPs: In the area of financial stability, stress testing for insurers and IORPs has been already further reduced, with its frequency permanently reduced to a three-year cycle – a 33% decrease over a decade.
- › Consumer protection: EIOPA has promoted streamlining of requirements related to product disclosures, design, and sales processes to promote greater uptake of insurance and pension products, enhance consumer financial health, and boost SME competitiveness. As EIOPA already advised, simpler products should be accompanied by a simplified advice and distribution process.
- › Supervision: to support a well-functioning Single Market, EIOPA's strategic objective is to ensure strong supervisory convergence with clear expectations and robust enforcement. Reducing duplications and enhancing supervisory efficiency, but also strengthen market integration, promotes a level playing field, and lower administrative burdens – ultimately boosting competitiveness

This approach advocates for smarter, more harmonised regulation alongside more effective supervision at EU level. Regulatory streamlining shall aim at creating a stronger and more cohesive framework across the EU by further enhancing harmonisation among Member States. Regulatory simplification must prioritise EU interests, which

²² [Note on EIOPA's views for better regulation and supervision – European Insurance and Occupational Pensions Authority](#)

²³ [EIOPA publishes Opinion on AI governance and risk management – European Insurance and Occupational Pensions Authority](#)

shall be reflected consistently in national regulatory frameworks. This shall aim at preventing market fragmentation through a holistic, long-term approach. It should by no means result in a mere shift of the regulatory burden and lead to new national obligations where EU requirements have been reduced. Regulatory simplification must also not compromise effective supervision.

PRUDENTIAL POLICY

Throughout the year, EIOPA focused on implementing the Solvency II review by developing new technical standards and guidelines, based on the mandates introduced in the review, in order to contribute to a sound and consistent application of the review. EIOPA revised the existing technical standards and guidelines on Solvency II to align them to the outcome of the review. Moreover, EIOPA provided technical advice to the European Commission on the Delegated Regulation of Solvency II. In doing this, EIOPA strived to deliver sound policy, based on regulatory simplification and burden reduction. In July 2025, for example, it launched a consultation on amendments to the Solvency II supervisory reporting and public disclosure²⁴ proposing to reduce the quarterly templates, especially for Small Non-Complex Undertakings and groups, delete some annual templates, etc. which should lead to a 26% reduction of the number of annual and quarterly reporting templates for insurance and reinsurance undertakings as well as a reduction of templates by 36% for small and non-complex undertakings. EIOPA worked on shortening guidelines, which existed already before the review, and where relevant impacts can be achieved to reduce burden for the industry, by at least 25%. Overall, EIOPA strongly called for prudence, as a robust framework is the basis of a financially sound industry and therefore competitiveness. Therefore, simplifications should not be misconstrued for lower requirements.

Additionally, EIOPA continued to work on the implementation of the Insurance Recovery and Resolution Directive (IRR), drafting legal instruments (guidelines and technical standards) with a strong focus to develop sound instruments, while carefully taking into account the principles of simplification and minimizing burden.

ADVANCING THE SAVINGS AND INVESTMENTS UNION

EIOPA continued to collaborate closely with the European Commission to maximise the potential of the SIU, ensuring that European citizens not only experience improved retirement outcomes but also benefit from a more stable, efficient, and competitive financial system. EIOPA's major contribution was its technical input²⁵ to the European Commission on the reviews of the IORP II Directive and the pan-European personal pension product (PEPP) Regulation, delivered in September 2025. EIOPA emphasised the need for value for money, an auto-enrolment system and enhanced supervision. An overview of these proposals can be seen in this factsheet²⁶.

EIOPA'S RESPONSE TO THE PUBLIC CONSULTATION ON THE INTEGRATION OF EU CAPITAL MARKETS

The European Commission's targeted consultation on the integration of EU capital markets provided a timely opportunity for EIOPA and its Members to reflect on how the current framework could be further improved. In its response²⁷, EIOPA outlined the main challenges and put forward concrete proposals. The majority of EIOPA's BoS Members particularly supporting the following:

- › Reinforcing EU-level oversight by strengthening existing supervisory tools – such as Breach of Union Law cases, Recommendations, and Collaboration Platforms – to improve enforceability of EIOPA's decisions and ensure timely supervisory action.
- › Simplifying the structure of supervision, by enhancing tools like product intervention powers, warnings, thematic reviews, and technical assistance to enhance supervisory effectiveness.

Meaningful progress towards harmonization of Insurance Guarantee Schemes is also essential, so that consumers enjoy equal protection across the EU.

²⁴ [Consultation on supervisory reporting and public disclosure requirements under Solvency II – European Insurance and Occupational Pensions Authority](#)

²⁵ [EIOPA provides its technical input to support the development of supplementary pensions in the context of the Savings and Investments Union – European Insurance and Occupational Pensions Authority](#)

²⁶ [Factsheet](#)

²⁷ [EIOPA responds to the European Commission's consultation on capital markets integration in the EU – European Insurance and Occupational Pensions Authority](#)

CROSS-CUTTING POLICY ENGAGEMENT

Moreover, EIOPA continued to monitor and, when requested, engage with the co-legislators and the European Commission on relevant legislative files, including the Retail Investment Strategy (RIS), the Framework for Financial Data Access (FiDA) and the review of the EU securitisation framework, as well as other legislative files, in the best interest of consumers and a financially stable sector.

CONDUCT OF BUSINESS POLICY

On conduct of business policy, EIOPA has continued to work on the Insurance Distribution Directive (IDD) and PRIIPs Regulation under the Joint Committee (see also “Joint Committee” below). In this regard, EIOPA initiated work on its third report on the application of IDD, including holding an online event with over 400 stakeholders to obtain feedback on the application of the Directive, its fifth annual IDD sanctions report and a dedicated sanctions reporting tool for NCAs and has continued to develop Q&As under the IDD and PRIIPs Regulation to promote supervisory convergence. In addition, EIOPA organised the Joint ESAs Consumer Protection Day in Riga, Latvia on 5 November 2025 with over 600 participants, with an EIOPA panel addressing the issue of how to achieve simplification of the customer journey.

INTERNATIONAL ENGAGEMENT

Internationally, EIOPA continued its active role in the International Association of Insurance Supervisors (IAIS), benefiting from good cooperation with NCAs and the European Commission, thereby contributing to global standards and systemic risk frameworks. In December 2024, the IAIS adopted the Insurance Capital Standard and other enhancements to its global standards to promote a resilient insurance sector. The Authority also engaged in Supervisory dialogues and has continued its bilateral meetings with third countries, including for example the United Kingdom, Switzerland, Canada, USA and Japan.

In addition, in December 2024 the IAIS elected the EIOPA Chairperson as Vice Chair of its Executive Committee (ExCo) for a two-year term, reinforcing EIOPA's and the EU's influence in shaping global insurance standards.



Petra Hielkema, EIOPA Chairperson

This appointment coincided with an updated governance arrangement for the IAIS ExCo Chair and Vice Chairs, which enhanced coordination with the Financial Stability Board (FSB). Under this new arrangement, ExCo Vice Chairs, like EIOPA, will receive draft agendas for relevant FSB meetings, targeted briefings on insurance-related topics, and timely post-meeting readouts—supporting closer alignment between IAIS and FSB work on key international insurance issues.

COOPERATION WITH ACCESSION COUNTRIES

EIOPA continued targeted outreach with EU-accession countries through high-level bilateral and regional engagement. EIOPA engaged with the Regional Cooperation Council (RCC) to discuss cooperation with the Western Balkans, and hosted the Central Bank of Kosovo²⁸ to discuss insurance and pensions alignment with EU frameworks. These engagements complemented EIOPA's equivalence groundwork with enlargement countries, as reported in EIOPA's Oversight Activities Report.

²⁸ This designation is without prejudice to positions on status and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

EQUIVALENCE MONITORING

EIOPA also continued to work closely with the European Commission on equivalence decisions, where EIOPA plays a technical advisory role, covering both full equivalence and provisional equivalence jurisdictions. In parallel, EIOPA continued working on professional-secrecy equivalence assessments to enable information exchange in Colleges of Supervisors. The Authority also followed up on the 2022 Bermuda monitoring exercise and updated the equivalence assessment reports for Brazil, Japan and Mexico. These updated reports are used by the European Commission when deciding about the prolongation of provisional equivalence for these countries. In addition, EIOPA continued professional-secrecy assessments for Ukraine, Peru and Bosnia and Herzegovina.

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

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, by extension, 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 (IRRDR). 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.

Article 98 requires the Commission by 29 January 2027 and after having consulted EIOPA, to submit a report to the European Parliament and to the Council assessing the appropriateness of minimum common standards for insurance guarantee schemes (IGS) within the Union. To fulfil this requirement, EIOPA received the Call for Advice on specific topics of IGS on 1 August 2025 with deadline for submission 31 May 2026²⁹, which was extended to 31 August 2026 allowing public consultation planned to take place during the second quarter of 2026. The Call for Advice focuses essentially on four major blocks of potential policy options: the potential impact of harmonised IGS on consumers and industry, the interaction between IRRDR and potential variants of harmonized IGS, conditions for effective funding of IGS and the potential for harmonizing the operational functioning of IGS.

FINANCIAL STABILITY REPORTS, THEMATIC PUBLICATIONS AND FEATURE ARTICLES

EIOPA continued to publish biannual *Financial Stability Reports*, highlighting key developments and risks in the European insurance and pension sectors, such as exposures in alternative and non-liquid assets. EIOPA produced thematic publications and feature articles addressing emerging trends and specific issues in the sectors. In 2025, a particular focus was placed on European Insurance sector's interconnectedness with the global markets, Insurers' and IORPs' investments in private credit, and potential financial stability implications related to cyber risks and AI.

INSURANCE RISK DASHBOARD

Moreover, EIOPA continued to publish quarterly risk assessments of the EU insurance industry using Solvency II data. Its Insurance Risk Dashboard examines various risk categories such as macroeconomic, credit, market liquidity and funding, insurance underwriting, and ESG-related risks, while also covering market perceptions, profitability, and solvency.

IORP RISK DASHBOARD

EIOPA has continued to publish quarterly risk assessments for the occupational pensions sector. Based on individual occupational pensions regulatory reporting, the IORP Risk Dashboard summarises the main risks and vulnerabilities in the sector for defined contributions (DC) and defined benefits (DB) pension schemes.

²⁹ https://www.eiopa.europa.eu/publications/european-commissions-call-advice-eiopa-insurance-guarantee-schemes-igs-context-irrd_en

STATISTICS

EIOPA has continued to publish comprehensive statistics on the insurance and IORP markets, derived from regular reporting by market participants. These statistical time series are updated quarterly. To improve accessibility for a broader audience, EIOPA has also produced factsheets synthesising key data.



IN BRIEF

LIQUIDITY IORPs RETROSPECT EIOPA HIGHLIGHTS

2025 IORP STRESS TEST

The 2025 IORP stress test assessed the ability of European Institutions for Occupational Retirement Provision (IORPs) to sustain liquidity strains stemming from an upside of instantaneous market interest rate shocks to asset prices and potential margin calls.

The exercise covers a representative sample of 194 IORPs from 18 European Economic Area (EEA) countries ensuring a market coverage around 80% based on total assets.

The scenarios are based on a Yield Curve Up (YCU) and a Yield Curve Down (YCD) shift of one basis point, but also include a concurrent set of market shocks for all relevant asset classes, including a set of shocks to currency exchange rates.

Since the stress test exercise that is primarily non-punctual in nature, it retains the non-punctual nature of previous stress tests in that results do not automatically trigger supervisory action.

STRUCTURE

The 2025 IORP stress test targets the liquidity position of the participants by a hybrid cash/flows analysis of the liquidity sources and liquidity needs. The exercise focuses on the asset side of the balance sheet.

The post-stress liquidity positions have been calculated by participants under two different assumptions: (i) stressed balance sheet, and (ii) stressed balance sheet with application of (existing) management actions.

SCENARIO	➤ Narrative: ▪ 1 (stress driver: high geopolitical uncertainty) ▪ YCU: The escalation of geopolitical tensions affects the supply side of the economy ▪ YCD: Prolonged geopolitical tensions affect the demand side of the economy ➤ Shocks: ▪ Market shocks (major asset classes) ▪ FX shocks and liquidity hazards as a novelty
APPROACH	➤ Stressed assets only ➤ Instantaneous shocks ➤ Fixed and constrained balance sheet approach (with and without management actions)
METRICS	➤ Liquidity position (overall) ➤ Net flow position (net gap days) ➤ Sustainability of the net flow position

2025 OCCUPATIONAL PENSIONS STRESS TEST

EIOPA launched its fifth stress test of occupational pension funds³⁰. This exercise examines the sector’s sensitivity to rapid yield-curve movements, focusing on liquidity risks, particularly in light of recent years’ market episodes underlining their relevance for long-term institutional investors, including those exposed to synthetic leverage through derivatives or liability-driven funds. The results, published in December 2025, confirmed that the European occupational pensions sector – with investments in large and deep markets and diversified exposures to marketable securities – has sufficient liquidity buffers on aggregate to absorb shortfalls. At the same time, the tested scenarios underlined that liquidity risks, particularly margin calls, can pose a threat to institutions for occupational retirement provision (IORPs). While IORPs demonstrated both flexibility and expertise in managing liquidity challenges without creating material spillovers to other markets, robust liquidity management processes remain crucial, especially for entities using derivatives.

³⁰ [Occupational pensions stress test 2025 – European Insurance and Occupational Pensions Authority](#)

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

EIOPA upheld its commitment to good governance and sound public administration – acting as a modern, versatile organisation – grounded in strategic planning, transparency, and fruitful relations with the members of its governing bodies.

CORPORATE PLANNING AND REPORTING

At the end of 2024, EIOPA published its final Single Programming Document (SPD) for 2025-2027³¹, defining 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. In this way, the document underlines EIOPA's role as a key factor in strengthening the resilience of the financial system and promoting an integrated supervisory culture across the Union. The SPD also specifies the areas of work that may need to be postponed or scaled down – if unforeseen events require significant resource reallocation – without affecting EIOPA's broader priorities.

Reaffirming its commitment to transparency, EIOPA published its Consolidated Annual Activity Report 2024³² in June 2025. Among other things, it includes a detailed ledger 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 along with the measures taken to address them.

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 2025, EIOPA received and processed eleven requests for access to documents. Of these, four requests were granted in full, four were partially disclosed, and on three no documents were found. In each case, requesters were provided with clear reasons and a legal basis for the decision. Additionally, one confirmatory application was received and processed in a timely manner. EIOPA also received and promptly processed nine consultation requests from other EU institutions.

HUMAN RESOURCES AND WORKFORCE DEVELOPMENT

By the end of 2025, EIOPA employed 202 full-time equivalents (FTEs). Throughout the year, the Authority continued its work to foster a rewarding and inclusive work environment, promoting equal opportunities and gender balance at all levels. This was supported by a range of D&I initiatives, dedicated trainings, development programmes, internal mobility and staff exchanges at EUAN level.

BUDGET, FINANCE AND PROCUREMENT

EIOPA has met and exceeded all its targets regarding commitment, payment and carry-forward implementation for year 2025. All planned procurement procedures were successfully initiated as scheduled. EIOPA continued to lead inter-institutional procedures on behalf of other EU agencies offering opportunities to participate in our procurement procedures for behavioural economic research and interim services, office gardening services and confidential waste disposal. Concurrently, EIOPA joined 21 procurement procedures in 2025 achieving in cost savings and increased efficiency.

³¹ [Final Single Programming Document 2025-2027](#)

³² [Annual Report 2024](#)

EUROPEAN STAKEHOLDERS, INSTITUTIONS AND INTERNATIONAL ENGAGEMENT

In 2025, EIOPA has worked to deepen its engagement with EU institutions, expand collaboration with stakeholders, and promote international dialogue.

EIOPA continued to closely cooperate with the EU Institutions and provided technical advice on legislative initiatives to the European Commission, the European Parliament, and the Council of the EU, in line with its mandate and strategy.

EIOPA has a comprehensive and robust accountability framework in place. Before the European Parliament, particularly the Economic and Monetary Affairs Committee, the EIOPA Chairperson presented the Authority's key achievements, upcoming challenges and recent developments at the annual hearing of the ESAs Chairs. The EIOPA Chairperson continued a constructive dialogue with Members of European Parliament throughout the year, while EIOPA was also invited to scrutiny hearings on relevant topics such as the review of the Solvency II Directive and the Insurance Recovery and Resolution Directive.

Regular dialogue has also taken place with the alternating Presidencies of the Council and with the European Commission, primarily with the Directorate-General for Financial Stability, Financial Services and Capital Markets Union while also addressing other Directorates especially in view of cross-sectoral legislation.

Highlighting EIOPA's commitment to collaboration and knowledge exchange across the European and global financial landscape EIOPA's Senior Management delivered a total of 68 external speaking engagements organized by European and international stakeholders, while staff members participated in 93 events. These were hosted by industry associations, international organizations, supervisory authorities, and EU institutions, bodies, and agencies.

EIOPA also continued to gain visibility in the media, attracting coverage from leading international outlets. National media attention as well as EU and non-EU attention grew. Over the course of the year, EIOPA continued ongoing engagement with the press to communicate its work and priorities to a broad audience. EIOPA continued to expand

its presence and grow its social media followership and its website. In 2025 on EIOPA's LinkedIn account the number of followers grew by 14% and the number of followers on EIOPA website by 13.52%. In addition, in 2025 EIOPA acquired 1380 new subscribers to EIOPA newsletter.

EIOPA has carried on organising consultations, roundtable events, workshops, and similar outreach activities. Additionally, EIOPA has continued to engage with consumer groups, industry, academics and students through meetings and visits. Records of visitors and meetings are published on the Authority's website³³.

JOINT COMMITTEE

EIOPA continued to collaborate closely with the other ESAs, including in the context of the Joint Committee. In 2025, EIOPA has been chairing the Joint Committee coordinating discussions and the exchange of information across the Agencies, the European Commission and the European Systemic Risk Board (ESRB). Through the Joint Committee, the three ESAs have continued to coordinate activities on cross-sectoral issues, such as joint risk assessments, sustainable finance, operational risks, digital and cyber resilience, consumer protection (in particular, the PRIIPs Regulation, SFDR and the Joint ESAs Consumer Protection Day), financial innovation, securitisation, financial conglomerates, central clearing and the European Single Access Point (ESAP).

ENGAGING WITH EIOPA STAKEHOLDERS' GROUPS

EIOPA continued to rely on extensive engagement with its two stakeholder groups, renewed in 2024: the Insurance and Reinsurance Stakeholder Group (IRSG) and the Occupational Pensions Stakeholder Group (OPSG), each consisting of 30 members. To ensure active and comprehensive engagement with stakeholders on a particular subject, EIOPA continued to organize consultations, roundtable events, workshops, and similar outreach activities. Additionally, EIOPA 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 website.

³³ https://www.eiopa.europa.eu/about/accountability-and-transparency/record-meetings_en

COLLABORATION WITH AMLA

2025 marked the start of close cooperation between EIOPA and the newly established Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA). The first milestone in pursuing synergies was achieved with the signature of the lease agreements for joint office space, with EIOPA's relocation foreseen for

2028. In parallel, EIOPA provided organisational support to the new Authority, and a dedicated initiative was launched to explore and implement further synergies in the corporate support areas. Going forward, EIOPA will continue to collaborate and work closely with AMLA also in the core business area: a multilateral MoU was signed between AMLA and the three ESAs in June 2025.

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 Authority, 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 2025 the BoS met 5 times. The minutes and deliberations of these meetings were published on EIOPA's website³⁴, reinforcing its commitment to transparency and accountability.

³⁴ [Minutes of the BoS meetings – European Insurance and Occupational Pensions Authority](#)

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 Vice-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.

The minutes and deliberations of these meetings were published on EIOPA's website³⁵, reinforcing its commitment to transparency and accountability.

INFORMATION BOX



MANAGEMENT BOARD MEMBERS AS OF 31 DECEMBER 2025

- › Petra Hielkema – EIOPA Chairperson
- › Ante Žigman – Hrvatska agencija za nadzor finansijskih usluga (HANFA), Croatia
- › Teija Korpiaho – Finanssivalvonta (FSA), Finland
- › Evelyne Massé – Autorité de contrôle prudentiel et de résolution (ACPR), France
- › Julia Wiens – Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Germany
- › Koppány Nagy – Magyar Nemzeti Bank (MNB), Hungary
- › Gita Salden – De Nederlandsche Bank (DNB), Netherlands

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 2025, the Management Board met five 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 Single Programming Document 2026-2028, adapted to the new EIOPA Strategy towards 2030, as well as the Draft Single Programming Document 2027-2029. A Task Force composed of members of the Management Board analysed EIOPA's budget model and potential options going forward. 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 2025, no significant risks and control issues were signalled to the MB.

MAJOR DEVELOPMENTS

During 2025, geopolitical challenges to the global economy persisted. While Russia's war of aggression against Ukraine continued and the Israeli-Palestinian conflict intensified, uncertainty regarding US (trade) policies increased. The European economy remained vulnerable, with modest growth driven by trade-related tensions, still low productivity and limited fiscal space due to high debt. Inflation was relatively stable, around the target level. EIOPA remained vigilant, adapting its supervisory approach with a view to being able to address evolving risks. 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 also continued to show its adaptability and resilience in the face of changing economic conditions, which underlined once more the need for effective supervision. In this context, EIOPA delivered concrete measures supporting the European Commission's objective of regulatory simplification and burden reduction. 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 2025 budget was adopted by the BoS on 18 December 2024 for a total of EUR 40,923,172. A first budget amend-

³⁵ [Management Board – European Insurance and Occupational Pensions Authority](#)

ment was approved on 1 October 2025 to remove funds foreseen for the implementation of the Retail Investment Strategy due to delays in the legislative process (-EUR 947,501), to revise the estimated employer's pension contribution cost (+ EUR 201,012), to increase fee-based revenue for oversight activities under the Digital Operational Resilience Act (DORA) (+ EUR 257,411), to include additional revenue stemming from a new service level agreement with the Secretariat General for Structural Reform Support (SG REFORM) (+ EUR 41,876) and to inscribe bank interest earned (+ EUR 179,947). On 17 December 2025, a second budget amendment was approved to adjust the final amount for the EU Pensions Scheme, which was slightly lower than the approved budget (- EUR 93,196). The final amended and executed budget for 2025 totalled EUR 40,562,721. 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 2025 revenue consisted of contributions received from the EU (EUR 14,586,822) and from the EU National Competent Authorities (NCAs) (EUR 21,223,167) and EFTA NCAs (EUR 657,064), as well as the amount of the employer's contribution of the European pension scheme financed by the EU and EFTA NCAs (EUR 2,455,216). In addition, EIOPA received fee-based revenue of EUR 524,184 under its DORA oversight mandate, EUR 936,319 through service level agreements (SLAs) signed with SG REFORM and EUR 179,947 inscribed in the EIOPA accounts as earned bank interest. The initial adopted 2025 budget and the final amended and executed EIOPA budget 2025 can be viewed in Annex II.

A total of six budget transfer operations were executed to accommodate budgetary needs throughout 2025.

In 2025, 97.00 % of the credits carried forward from 2024 were consumed. The carry-forward concerns services and products ordered in 2024 which were invoiced and paid in 2025. The carry-forward rate from 2025 to 2026 is 7.57%. More information on carry-forwards can be viewed in Annex II.

In 2025, EIOPA managed and successfully completed one (or 6% of all procedures) open procurement procedures, three (or 17% of all procedures) negotiated procedures without prior publication of a contract notice; four (or 22% of all procedures) negotiated procedures for middle value contracts, eight negotiated (or 44% of all procedures) procedures for very low value contracts (single tenders) and one (or 6% of all procedures) re-opening of competition under the framework contract. Furthermore, twelve direct and framework contracts were concluded; one hundred sixty-five specific contracts and order forms (under existing framework contracts); eight purchase orders; twenty-one memoranda of understanding and five 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 2025, 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 2025, EIOPA allocated 7.92 FTEs for control activities (A), which together with the direct costs (B) amounts to 2.75% of the 2025 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	2.55	0	2.55
Budget execution	4.30	0	4.30
Internal control	0	0.07	0.07
Accounting	1	0	1
TOTAL	7.85	0.07	7.92
			(amounting 933,570.13€, meaning 2.30% 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)	156,989.92
TOTAL	182,985 (0.45% of the total budget)

As regards the effectiveness of the controls, the European Court of Auditors has given EIOPA an unqualified opinion on the 2024 accounts and for 2025 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 and transparent accounts, supported by accurate record-keeping and strong data integrity;
- › Reliable reporting that supports the decision-making process on items related to resources allocation and budget implementation;
- › 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 applicable rules and 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/EU³⁶ (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 2025, EIOPA followed its HR Strategy and its well-developed Talent Management Framework, structured around five pillars: Talent Acquisition, Talent Performance and Development, Career Management, Leadership Development, and a Collaborative and Inclusive Culture.

³⁶ 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

Leadership development remained a key priority in 2025. EIOPA launched the 4th cohort of the Talent Development Programme (TDP) for colleagues of all genders (female colleagues strongly encouraged to apply). The programme is designed to strengthen leadership capabilities and combines a personal development pathway, individual support sessions, and a suite of pre-designed leadership courses. In addition, EIOPA launched the 360-degree feedback for managers as a management development tool to foster self-awareness, encourage continuous improvement, and support consistent leadership practices across the organisation.

In 2025, EIOPA continued implementing its Diversity and Inclusion Strategy and the accompanying Action Plan, in line with the EUAN Charter on Diversity. EIOPA also actively took part in EUAN-level D&I initiatives and promoted these actions internally, encouraging staff engagement and participation across the organisation.

Talent acquisition in 2025 was marked by the continuation of the joint recruitment and onboarding, together with EBA and ESMA of DORA-related positions, as well as increased competition for talent linked to the establishment of the new EU agency AMLA. To enhance efficiency, remain within budgetary constraints, and reduce environmental impact, recruitment continued to be conducted remotely, except for managerial positions. The e-recruitment platform significantly enhanced efficiency and effectiveness, while the fully operational on-boarding and off-boarding tools ensured timely, smooth processes for all stakeholders.

In parallel, EIOPA started to strengthen the cooperation with AMLA in horizontal areas, aiming at the coordination and streamlining of common administrative and corporate services topics (e.g., HR practices and processes, procurement and contract management interfaces, security and business continuity coordination, IT collaboration and interoperability considerations, and staff exchanges where relevant), with a view to ensuring coherence, avoiding duplication, and promoting synergies across EU agencies.

Internal mobility initiatives were implemented to support knowledge sharing across the organisation. In addition, staff exchanges were concluded at EUAN level with EMA (European Medicines Agency), EEA (European Environment Agency), and the ESAs.

Following two surveys launched in the second half of 2024—on anti-harassment and staff engagement—EIOPA analysed the results and developed action plans in close collaboration with staff (including a dedicated Anti-harassment Task Force and staff input via departmental workshops). These plans were implemented and followed

throughout 2025 through joint initiatives involving both Management and Staff.

Under EIOPA's lead, the ESAs' University Network Programme, comprising 48 universities across 18 EU Member States, continued its activities. The network aims to support talent pipelines by participating in university career fairs, circulating and promoting traineeship opportunities, delivering guest lectures, providing feedback on academic courses upon invitation, and cooperating on additional joint initiatives.

The benchmarking exercise is conducted in accordance with Articles 29(3) and 38(1) of the Framework Financial Regulation. Based on the results of the job-screening exercise carried out at EIOPA for 2025, the proportion of staff in operational functions and neutral roles has slightly decreased compared to 2024, while the share of staff in administration and coordination roles has shown a marginal increase. These fluctuations remain limited in scale. At the same time, the total number of staff has increased. Overall, positions in administration and coordination, together with neutral roles, account for 16.59% of staff (11.79% and 4.8%, respectively), whereas operational functions represent 83.41%.

STRATEGY FOR EFFICIENCY GAINS

In keeping with its commitment to the responsible use of resources, EIOPA has developed a strategy aimed at optimising opportunities through cost sharing, process improvement, and investment in technology. These initiatives have enabled the Authority to enhance both the quality and quantity of its work annually, surpassing the pace of resource growth. Furthermore, they have equipped EIOPA to effectively adapt to new demands and evolving circumstances.

Resource planning and prioritisation – In 2025, EIOPA advanced its initiatives to streamline and prioritise activities and resources within the regular planning cycle, with the aim to achieve efficiency gains and enable a dynamic re-deployment of resources based on evolving needs and challenges. This was achieved through the implementation of an Activity Based Budgeting and Management approach – using the enterprise resource planning tool ANAPLAN – allowing EIOPA to continue delivering on existing commitments while adapting to new demands. Additionally, EIOPA worked on EIOPA's Strategy Towards 2030 which will be implemented from 2026 onwards with its mission to promote consistent implementation of regulatory requirements via high-quality supervisory practices, effective enforcement measures, and sound technical advice.

Integrated talent management – The continued implementation of EIOPA's Integrated Talent Management System supported the HR Strategy and the wider efficiency agenda by aligning HR processes end-to-end and enabling strategic workforce planning. By integrating core processes across the employee lifecycle, the system streamlined workflows, improved data quality and reporting, and reduced administrative effort.

Business process review and service optimisation including environmental considerations – EIOPA continued its business process optimisation initiatives, streamlining and automatising processes, removing redundant steps and leveraging new technologies. In parallel, EIOPA manages its processes through a structured framework, maintaining an up-to-date inventory of processes, reviewing them regularly to ensure their continued accuracy and relevance. Key processes are also linked to internal governance documents, enhancing transparency and clarity on how activities are performed. This proactive approach supports operational resilience and ensures consistent and efficient delivery of EIOPA's activities. With the formal EMAS accreditation by the Hessen authorities, EIOPA continues its efforts towards improving its environmental performance and lowering the impact of its operations on the environment (for example through reduction targets for missions, in-person meetings).

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. In 2025, EIOPA successfully launched a new system for the information exchange on Fitness & Propriety, developed in a joint project with ESMA and EBA. This system facilitates National Competent Authority exchange of data in support of their assessments that ensure individuals who wish to assume key roles in financial institutions are suitable for the role. EIOPA's strategic ambition remains to rely primarily on shared framework contracts, e.g. for software licences, managed infrastructure, network or help desk services. With the arrival of AMLA in Frankfurt, both Authorities are working closely together to explore synergies and efficiency gains through the sharing of services. In addition to the conclusion in 2025 of lease agreements for joint office space, cooperation has commenced in the areas of procurement and recruitment. This preparatory work will pave the way for more in-depth collaboration as from 2026.

Data & IT strategy and digital solutions – In 2025, EIOPA successfully delivered the latest release of its data warehouse based on the revised XBRL taxonomies with

respect to pensions funds along with an update for insurance related data. Projects to upgrade EIOPA's registers to the latest technology and to support internal workflows through a new case management system were implemented to increase efficiency. Further progressing towards its strategic ambition to position itself as a leader within the supervisory community, EIOPA also continued to explore the opportunities to harness artificial intelligence in the delivery of its work.

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 2024 and finalised within the agreed timeline, by the end of December 2024. The IAS formally closed the audit in April 2025, considering all the actions fully implemented.

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 was 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. The audit report was received by EIOPA on 4th December 2025 and its overall conclusion is that the coordination mechanisms between DG FISMA and EIOPA are overall adequately designed and effectively and efficiently implemented to support the achievement of the key objectives. The report also includes one recommendation for improvement, classified as important. In response, EIOPA prepared an action plan which has been shared with the IAS on 17th December 2025. The proposed actions addressing the recommendation will be implemented by Q3 2026.

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 covered: 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 centrepiece for data storage, processing and extraction in EIOPA. The audit report was received by EIOPA on 3rd October 2025 and its overall conclusion is that although overall EIOPA has made good progress in putting in place governance and internal control processes for data management and data dissemination, a number of recommendations for strengthening the processes were made by the IAS.

As noted in the audit report by the audit team, at the time of the audit EIOPA was in transition to a new managed service provider, which impacted the outcome of the audit. The main findings and recommendations set out in the report relate predominantly to administrative, governance and process-maturity aspects of IT security management: four classified as important and four as very important to address (none rated as critical). In response, EIOPA prepared a detailed action plan which has been shared with the IAS on 31st October 2025. Implementation started in 2025 and is progressing on track, with immediate efforts focused on the priority areas identified in the audit. The full completion of the action plan is expected in 2026.

The Internal Audit Service conducted also in 2025 an in-depth risk assessment aiming to establish the multi-annual work plan and covered all the Authority's processes. The results form the basis for the Strategic Internal Audit Plan (SIAP) for 2026–2028.

Overall, the IAS report concludes that all the assessed processes are perceived to be satisfactorily controlled. Five of them have been selected as future audit topics, to provide further assurance on the effective functioning of the controls, i.e. three prospective audit topics as well as two reserve themes: (1) – Oversight country visits, (2) – DORA joint oversight function: governance and operational cooperation, (3) – Human resources management.

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 EIOPA's procedures and decisions. In 2025 the QCC's main focus was on the review of the "Efficiency and proportionality in collection of information by EIOPA from NCAs". Following the approval of the final report by the Management Board planned in 2026, the recommendations will be addressed through a dedicated action plan.

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 2025 accounts started in September 2025 and the final report is expected to be received in Q3 2026.

The audit report on the EIOPA 2024 accounts was adopted by the Court on 23rd September 2025³⁷. 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:

³⁷ [Annual report on EU agencies for the financial year 2023 – Publications Office of the EU \(europa.eu\)](#)

“Opinion on the reliability of the accounts”

In our opinion, EIOPA's accounts for the year ended 31 December 2024 present fairly, in all material respects, EIOPA's financial position as at 31 December 2024, 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 2024 is legal and regular in all material respects.

In our opinion, the payments underlying the accounts for the year ended 31 December 2024 are legal and regular in all material respects.”

The accounts audit 2024 finalised without any observations.

In 2025 EIOPA also followed up on the open audit actions from previous years. Only one open item from 2021 will continue to be open because of the impossibility to address it with concrete actions within a short timeframe.

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 14/2025 ‘Developing supplementary pensions in the EU – EU action not effective in strengthening occupational pensions and establishing a pan-European personal pension product’³⁸ was published on 22nd May 2025. The scope of the audit was to assess whether COM and EIOPA have been effective in strengthening the role of IORPs and developing pan-European personal pension products, by analysing if: (1) COM's actions have achieved their objective of creating and deepening a properly functioning internal market for occupational pensions and PEPPs, and increased cross-border activity; (2) COM has created an appropriate supervisory framework and EIOPA has ensured appropriate supervision and assessment of specific and systemic risks in the occupational pension sector; and (3) COM's and EIOPA's actions have improved transparency in relation to occupational and other pensions and promoted pension savings and sustainability in general.

The overall conclusion of the audit report is that the EU action not effective in strengthening occupational pensions and establishing a pan-European personal pension product. EIOPA received three recommendations : (1) build on initial IORP II evaluations and review the effectiveness of the tools it uses in order to identify gaps and prioritise the most impactful instruments (including guidelines, recommendations and the Breach of Union Law procedure) in its future work, (2) To enhance its assessment of systemic risks for IORPs and (3) to systematically collect, analyse and publish comparable data on the costs and charges, past performance and value-for-money risks of IORPs in all Member States. In response, EIOPA prepared a detailed action plan which will be implemented until 2027 in close collaboration with the European Commission.

FOLLOW-UP ON DISCHARGE

On 11 April 2024, the European Parliament granted EIOPA the Discharge 2023 and approved the closure of its annual accounts 2023 (2024/2030(DEC)). In reply to the Discharge Authority, the EIOPA Board of Supervisors adopted its Opinion and informed accordingly the European Parliament on 7th August 2025 on the measures taken to address any possible deficiency or uncertainty raised during the discharge exercise³⁹.

ENVIRONMENTAL MANAGEMENT

Having finalised the establishment and validation of its environmental management system, the Authority renewed the ISO 14001:2015 certification on 28 November 2025. The formal EMAS accreditation by the Hessen authorities was granted again in November 2025.

Throughout 2025, EIOPA continued to maintain and refine its environmental management approach in line with the EMAS-prescribed regular audit cycle. In June 2025, an internal audit confirmed the Authority's compliance with all legal and regulatory requirements and noted one non-conformity for which corrective actions have subsequently been taken. This was followed by an external verification audit in October 2025, which found one minor non-conformities for which corrective actions have subsequently been taken and reconfirmed EIOPA's compliance with the requirements of EMAS and ISO 14001.

³⁸ [Developing supplementary pensions in the EU – Publications Office of the EU](#)

³⁹ [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 2023 \(2024/2030\(DEC\)\)](#)

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 observations 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 (WHEN RELEVANT)

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). There is no foreseen date when the next Article 81 review process is expected to start.

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 COSO⁴⁰ 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 2025 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 64 indicators, 43 reached the established target, while only 21 indicators did not. For those deficiencies that did not reach the target, a concrete action plan is defined with measures proportionate to the nature and significance of the identified gaps and its implementation will be monitored by the Internal Control function.

CORPORATE RISK MANAGEMENT

Risks

During 2025, 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

Description: Continued demands are placed on EIOPA to deliver on its existing mandate, whilst at the same time receiving new mandates, responsibilities and tasks not always accompanied by additional resources. Additionally, the uncertainties in timing and final outcome of legislative proposals regarding the new mandates, are affecting the correct planning of activities. Subsequent potential reputational risk depending on the outcome of the proposals. Examples include recently agreed legislation (Solvency II, IRRD, DORA, AI act, ESAP) and open legislative proposals (RIS, FIDA) which require significant investment for follow-up or preparation. Additionally, there are new mandates following the political focus on emerging risks (e.g. sustainable finance and digitalisation as well as innovation) etc.

Effect: If EIOPA cannot draw upon the necessary resources in a timely manner, including at times of crisis when there are other competing demands, considerable risks arise to implement the work programme.

To mitigate the impacts of this risk, EIOPA monitored closely and supported the legislator in informed decision-making through strategic discussions on developments in the external environment and the impact on resources. EIOPA applied impact assessment of every new task, pro-actively engaging with its Boards and the EU institutions. 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.

⁴⁰ <https://www.coso.org/Pages/default.aspx>

Additionally, EIOPA optimised its business processes, including improving the fee structure, by automating and streamlining processes to enhance productivity, quality, and oversight, which included a move towards more shared cloud services, and continued work aimed at achieving an optimal fee structure process.

› Lack of expertise to adapt to the new challenges

Description: Operating in a competitive sector with regard to attracting and maintaining the required talents to deliver their mandate, in particular with regard to positions where specific technical skills are required and current resources are not matching the need and lead to knowledge gaps (e.g. .DORA, ESG, RIS, Internal Models, data and innovation, code development linked to insurance and IORPs risk dashboards and European Systemic Risk Assessment Framework (SRAF)). This risk is exacerbated by the challenge of recruiting SNEs.

In addition, there might be challenges to implement and adapt to new normal/ hybrid/ modern working environment that includes high demands for flexibility, with remote working options.

Effect: Risk of inadequate resources or lack of expertise in certain areas to adapt to the new challenges putting delivery or quality of work at risk and eventually damaging the Authority's reputation.

To mitigate this risk, EIOPA further built itself as an attractive employer, which included a modern working environment and strong talent management provisions. EIOPA, in its role as an active member of the EU Agencies Network, further promoted relevant initiatives, and adapted to future needs while building business continuity, ensuring the structures reflected the strategic needs and preparing current staff for new mandates and activities. EIOPA also built internal capacity to minimise knowledge gaps.

› Cyberattacks affecting EIOPA's IT infrastructure and systems

Description: Vulnerabilities to cyber-attacks, increased by the increase of the digitalisation of the society in general and geopolitical developments, the increased sophistication as well as the rise in the number of attacks, also against EU organisations.

Effect: Vulnerabilities to cyber-attacks may lead to security breaches or disruption of services, IT infrastructure and systems as well as data loss, data corruption and/or data leaks.

To mitigate this risk, EIOPA refined its security governance and risk management by enhancing security roles and responsibilities and strategic security priorities, the role of the Local Cybersecurity Officer and other relevant security actors. EIOPA maintained, and where applicable strengthened, its organisational measures, focusing on awareness, technical infrastructure, vulnerability and patch management, privileged access management, zero-trust principles, and third-party management, among others, as part of its prevention efforts. EIOPA enhanced its monitoring and incident detection capabilities to improve its detection of potential security threats. The organisation also increased its investments in strong incident response capabilities to ensure a swift and effective response to security incidents. Furthermore, EIOPA continuously assessed its security posture and identified opportunities to improve its security maturity levels through regular testing. EIOPA continued to work closely with CERT-EU, EU agencies, and other organisations to leverage partnerships and cooperation, ensuring a cost-effective and up-to-date approach to cybersecurity. Additionally, EIOPA engaged with EU institutions on the need for additional capacity to fully implement cyber and information security regulations and implemented cybersecurity regulations as required.

Risk management process

In 2025, EIOPA followed the Corporate Risk Management Policy and Procedure which was adopted in 2024 and it is aligned 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. Further, it provides a framework for EIOPA to identify opportunities and the risks associated with not exploiting them.

It ensures management ownership of key risks and mitigation actions. The process reinforces clear risk assessment (scoring criteria on impact and likelihood) which contributes to reliability and helps staff address emerging risks effectively.

Regular assessments, integration with planning and decision-making, and adherence to industry best practices ensure effectiveness. For this reason, 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 EBA, ESMA and SRB, conducted a peer risk assessment in order to identify the most important strategic risks through a "cluster" approach, which was incorporated into EU Agency exercise in an effort to better inform the Commission's own risk assessment.

ANTI-FRAUD

EIOPA's Anti-Fraud Strategy 2025-2027 the following objectives for tackling the risks of fraud:

1. **Prevent:** deny opportunities through reliant processes and systems; build on EIOPA's anti-fraud culture; communicate capability and intent;
2. **Detect and investigate:** enhance EIOPA's capability to detect irregularities across its processes; be ready to support investigations by the appropriate authorities;
3. **Recover, mitigate and impose sanctions:** take measures to recoup losses; manage the risks related to any act of fraud; provide an appropriate response for those found to have perpetrated an act of fraud;
4. **Exploit:** learn lessons from incidents to help harden processes against fraud; and ensure EIOPA staff are aware of the consequences of committing fraud.

Over the course of the strategy, EIOPA will focus on priority areas that it identified via its formalised fraud risk assessment framework, these are:

1. Conflict of interest situations for staff and non-staff;
2. Manipulation of recruitment campaigns;
3. Suppliers defrauding EIOPA and manipulation of procurement processes;
4. Intentional leak of sensitive information.

A formal three-year action plan was adopted together with the Strategy with a view to implement measures focused on the above priority areas. The balance of effort will be on the prevention of fraud through the review and

strengthening of at-risk processes. EIOPA will, in addition seek, to enhance its suite of "red flags" that support the identification of anomalies in its processes. Policies and procedures related to managing the consequences, in the unlikely event a fraud occurs, will also be reviewed. Furthermore, EIOPA will stand ready to learn any lessons from any cases of fraud and further harden its processes and corporate culture against fraud.

In terms of potential fraud, in 2025 EIOPA did not have cases under investigation (or open) by OLAF⁴¹.

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.

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 2025 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.

⁴¹ [OLAF home \(europa.eu\)](https://european-council.europa.eu/media/en/press-articles/2025/01/01/OLAF-home)

Complete overview of the assessment per component is included below:

Component	Category
I. Control environment	Category 2. The component is present and functioning but some improvements are needed
II. Risk Assessment	Category 2. The component is present and functioning but some improvements are needed
III. Control Activities	Category 1. The component is present and functioning well, only minor improvements needed
IV. Information & Communication	Category 1. The component is present and functioning well, only minor improvements needed
V. 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 consistent application and follow up of processes, strengthen systematic monitoring, increase awareness and further enhance the documentation and tracking of remediation actions, integration of different assessments with the corporate risk assessment, while remains a challenge 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 program with the COSO Enterprise Risk management Framework focusing on the improved embedded local risks into the corporate ones and reinforce the monitoring activities.

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 2025 are outlined below:

- › *Audits:* throughout 2025 several internal audit activities took place, among them the in-depth risk assessment of all EIOPA processes. From previous audits, there are no open recommendations. The three action plans (two agreed with the IAS and one stemming from the performance audit on pensions) ran through the year and are expected to be finalised in 2026. The ECA audit on 2025 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 2026 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 trans-

actions. 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 their 2023 and 2024 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 audits of the European Court of Auditors 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 manage-

ment 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.

Damian Jaworski

Executive Director

[signed]

ANNEXES

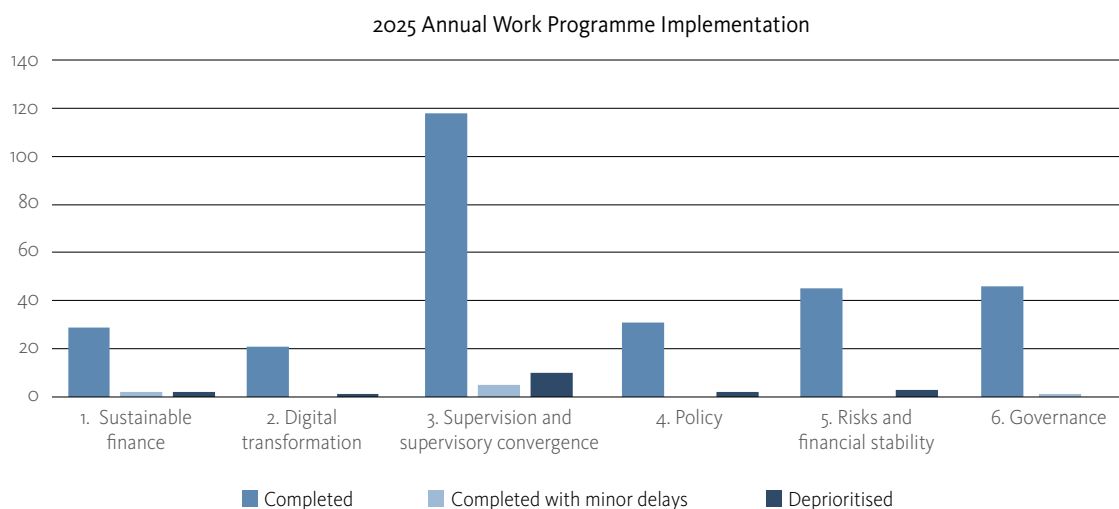
ANNEX I: CORE BUSINESS STATISTICS

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 delaying and deprioritising existing tasks via quarterly reports to the MB of its AWP implementation.

In 2025, EIOPA encountered challenges due to constrained resources in managing a demanding workload aimed at ensuring robust and consistent consumer protection across the EU, while strengthening the resilience and sustainability of the financial sector. This was crucial for safeguarding its effectiveness, maintaining a level playing field, and promoting financial inclusion. To address these challenges, EIOPA undertook efforts to prioritise tasks and streamline processes, focusing on simplification and burden reduction. These initiatives enhanced efficiency, enabling EIOPA to better handle the substantial workload involved in delivering numerous policy instruments and navigating a challenging macro-economic environment.

EIOPA ended the year with a work programme including 316 different products and services. The majority of EIOPA's work was delivered as planned and this equates to 290 or 92% of the total products and services. 8 products and services experienced minor delays and 18 or 6% were deprioritised, due to different factors, such as:

- › Dependencies on external parties: Progress was hindered by reliance on other institutions and regulatory bodies. This refers to overseeing the consistent and efficient functioning of supervisory systems concerning the implementation of the Association Agreement with Andorra and San Marino, and development of pilot risk and prevention awareness tool.
- › Competing high priority tasks: Some initiatives were deprioritised or postponed to 2026 due to resource constraints and focused on urgent tasks. These include the review outsourcing requirements and supervisory expectations on supervision of outsourcing (non-ICT related), review of early warning indicators for the insurance sector, enhancement of methodological framework for bottom-up Stress Tests the maintenance of EIOPA's crisis prevention and management process and procedure up to date.



The development of a Proportionality Rulebook was postponed to 2027 following ACP Advice.

- › Strategic reprioritization or postponement: Certain deliverables were postponed to align with broader strategic goals, or to fit the current needs such as the Annual Report on PEPP Market, Business Supervisory workshops, implementation of the actions to EIOPA stemming from the Peer review on Outsourcing.
- › Discontinuation or scope reduction: Some initiatives were discontinued or scaled back, including enhancement of the consumer protection section of

the EIOPA website, study on discriminatory pricing practices and non-risk factors in pricing processes, thematic review on risks emerging from digitalization

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 20 strategic level targets for performance across its six main areas of work. Of these, EIOPA achieved or exceeded the target for 19 KPIs in 2025.

SAA	Indicator	Target	Status
1	Usage of NatCat dashboard in our website	Yearly increase – exact target to be confirmed once website statistics become available	Met
	Extent to which EIOPA contributes to the identification, assessment and mitigation of risks stemming from the transition of insurance and pensions sector towards a sustainable future	>7/10 – rating the level of agreement with the self assessment	Exceeded
2	Implementation of Art. 31.a database with information relevant to the assessment of the fitness and propriety of holders of qualifying holdings, directors and key function holders of financial institutions 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 (Data only being collected in 2025)
	Level of stakeholder satisfaction with trainings and events stemming from the Digital Strategy initiatives	>8/10	Exceeded
3	Number of implementing actions following EIOPA's country visits, supervisory convergence activities, warnings and supervisory statements within EIOPA's conduct of business framework	40	Exceeded
	Number of national initiatives taking inspiration from reports, methodologies and other products of EIOPA's conduct of business work	7	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 timeliness achieving the completeness ratio of technically valid reports of the Quantitative Reporting Templates (QRTs)	97% of number or 99% of market share measured on the 10 working days after the deadline for the different NCA QRT submissions to EIOPA.	Exceeded
	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%	Exceeded
		Overall quality (using market share): ratio good quality data higher than 93.5%	
	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 actions taken by NCAs following observations and feedback from EIOPA's Oversight teams	80%	Exceeded

SAA	Indicator	Target	Status
4	Timely and technically sound follow-up to the review of the Solvency II Framework	Completion of project (depending on political negotiations)	Met
	Extend to which EU positions in international organisations (i.e. IAIS,), including the implementation phase of ICS, have been taken onboard	>7/10 – rating the level of agreement with the self assessment	Met
	Percentage of products including concrete proportionality proposals/provisions or due explanation why they do not	100% (based on topics raised by ACP Advice)	Met
	Proportion of EIOPA technical advice and draft technical standards taken up by the European Commission	>70%	Exceeded
5	Citations of EIOPA's Financial Stability products in research journals and publications from other public institutions in the field of financial stability	12	Met
	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 visits to the website containing EIOPA's insurance and pensions statistics and risk dashboard	2% increase compared to the previous year	Met
6	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 by the Appointing Authority	Exceeded
	Implementation rate of EIOPA's budget: Percentage of the approved budget committed	99%	Met
	Staff recruitment process ⁴²	3 months from deadline of application for a vacancy notice to decision taken	Exceeded

⁴² The recruitment campaign for the Executive Director is excluded.

ANNEX II: STATISTICS OF THE FINANCIAL MANAGEMENT

BUDGET EXECUTION

Budget Execution 2025 by Title

Title I – Staff Expenditure	29,205,770	79,602	-1,549,771	27,735,600	-5.03	27,729,313	99.98
Title II – Administrative Expenditure	3,908,339	179,947	363,859	4,452,144	13.91	4,443,225	99.80
Title III – Operational Expenditure	7,809,063	-620,000	1,185,913	8,374,976	7.25	7,998,452	95.50
TOTAL	40,923,172	-360,451	0	40,562,721	-0.88	40,170,990	99.03

Percentages of commitments and payments executed of budget 2025 and carry-forward of budget 2025 to 2026 per Title:

Title I – Staff Expenditure	27,735,600	27,729,313	99.98	27,633,213	99.63	96,100	0.35
Title II – Administrative Expenditure	4,452,144	4,443,225	99.80	3,669,555	82.42	773,669	17.38
Title III – Operational Expenditure	8,374,976	7,998,452	95.50	5,797,237	69.22	2,201,215	26.28
TOTAL	40,562,721	40,170,990	99.03	37,100,006	91.46	3,070,985	7.57

Execution of carry-forward from 2024 to 2025 by Title:

Title I – Staff Expenditure	43,295	29,925	69.12
Title II – Administrative Expenditure	280,814	276,594	98.50
Title III – Operational Expenditure	2,120,869	2,065,135	97.37
TOTAL	2,444,978	2,371,654	97.00

Please note that the financial results presented above refer to the implementation of the final budget as adopted by EIOPA's Board of Supervisors. The figures therefore differ from those presented in the budget outturn detailed in Annual Accounts (Annex VIII), which encompasses all commitment and payment appropriations, including those carried over from previous years as well as revenues received in the course of the year but not subject to inscription in the adopted budget.

NUMBER AND VALUE OF BUDGET TRANSFERS

In 2025, six 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 2025 were carried out within the limits of EIOPA Financial Regulation Art. 26 (1).

ANNEX III: ORGANISATIONAL CHART

Chair <i>Petra Helkema</i> 1 AD 1 AST / 1 CA		Executive Director <i>Fausto Parente</i> 1 AD 1 AST		Accounting 1 AD 1 CA	
<i>Planning, Reporting and Control Team</i> 1 + 1 AD 1 AST 2 CA					
Policy and Supervisory Convergence Department Patrick Hoedjes 1 AD 1 CA		Overnight Department <i>Ana Teresa Moutinho</i> 1 AD 1 CA		Risks and Financial Stability Department Dimitris Zafeiris 1 AD 1 CA	
Horizontal Unit Sustainability Carlos Guine 5 AD		Overnight Team O			
Supervisory Convergence Unit Giovanni Rago 7 + 1 AD 2 AST		Overnight Team V 5 AD		IT Unit Philip Kitzmantel 5 + 2 AD 4 AST 3 CA	
Insurance Policy Team 1 AD 3 SNE		Overnight Team S 5 AD 1 SNE		Human Resources Unit Tanya Bozoukova-Mancheva 4 AD 2 AST 3 CA	
Pensions Team 4 AD 1 CA 1 SNE		Internal Models Unit Sylvie Focquet 5 + 1 AD 2 SNE		Finance and Corporate Services Unit Inga Naumane 5 AD 8 + 1 CA	
International Relations Team 3 AD 1 SNE		CTTP Oversight Unit Thierry Frigout 5 + 1 AD			

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

ESTABLISHMENT PLAN 2025⁴³

Function group and grade	2025	
	Final budget	Filled as at 31/12/2025
AD 16	0	0
AD 15	2	2
AD 14	3	0
AD 13	4	2
AD 12	8	4
AD 11	11	3
AD 10	16	11
AD 9	21	16
AD 8	22	15
AD 7	22 ⁴⁴	33
AD 6	12	25
AD 6 DGREFORM	1	1
AD 6 RIS	(1) ⁴⁵	0
AD 5	4	16
AD 5 DORA	6	4
AD total	133	132
AST 11	0	0
AST 10	0	0
AST 9	1	0
AST 8	2	0
AST 7	1 ⁴⁶	0
AST 6	4	3
AST 5	4	5
AST 5 DORA	2	0
AST 5 RIS	0	0
AST 4	1	4

⁴³ Some posts are in practice filled at a lower grade.

⁴⁴ Revised Establishment Plan AD posts: 2024 (+1), 2025 (+1), based on the approved Establishment Plan modification of 1 AST (AST7 into 1 AD (AD7)).

⁴⁵ The RIS mandate is still under deliberation by the legislator and may only materialise in 2026.

⁴⁶ Revised Establishment Plan AD posts: 2024 (+1), 2025 (+1), based on the approved Establishment Plan modification of 1 AST (AST7 into 1 AD (AD7)).

Function group and grade	2025	
	Final budget	Filled as at 31/12/2025
AST 3	0	1
AST 2	0	0
AST 1	0	0
AST total	15	13
TOTAL	148	145

Contract Agents	Filled as at: 31.12.2024	Filled as at: 31.12.2025
Function Group IV	10	14
Function Group III	26	25
Function Group II	1	1
Function Group I	0	0
Total	37	40

Seconded National Experts	13	17
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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	

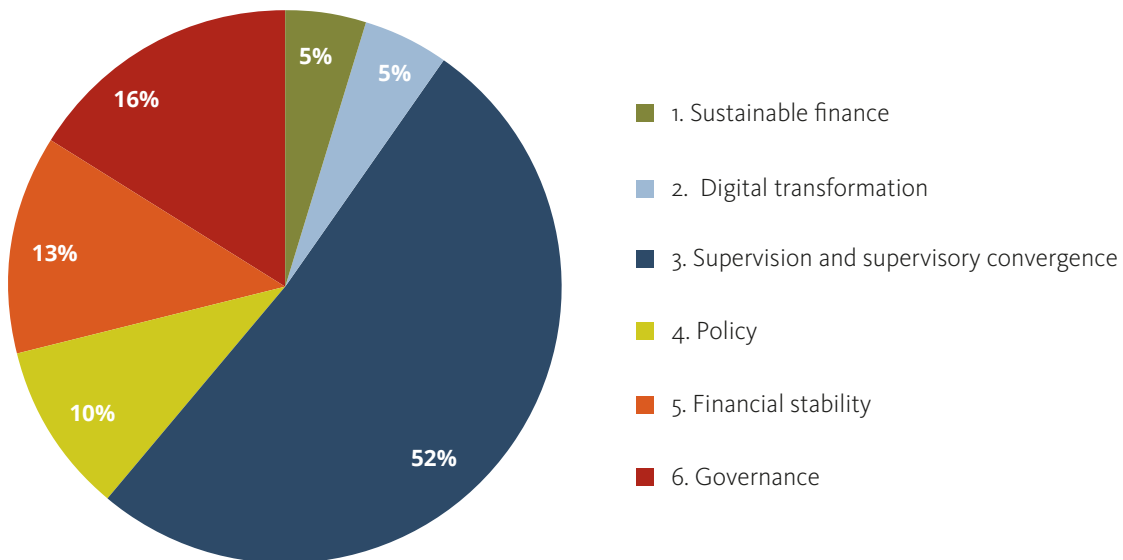
Key functions (examples)	Type of contract (official, TA or CA)	Function group, grade of recruitment	Indication whether the function is dedicated to administration support or policy (operational)
Senior Officer / Principal Expert	TA	AD 9-11	
Officer / Senior Expert	TA	AD 7-8	
Junior Officer / Expert	TA + 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	2024 (%)	2025 (%)
Administrative Support and Coordination	11.44	11.79
Administrative Support	7.6	9.17
Coordination	3.48	2.62
Operational	83.58	83.41
Top Level Operational Coordination	1.99	2.18
Programme Management & Implementation	71.64	72.05
Evaluation & Impact Assessment	1.0	0.87
General Operational	8.96	8.30
Neutral	4.98	4.80
Finance & Control	4.98	4.80
Linguistics	0.0	0.0

ANNEX V: HUMAN AND FINANCIAL RESOURCES BY ACTIVITY

ALLOCATION OF HUMAN RESOURCES



In 2025, the majority of EIOPA's human resources were allocated to the area of prudential and conduct of business supervision and supervisory convergence (52% compared to 49% in 2024) also linked with DORA oversight work. At the same time, EIOPA decreased slightly the staff allocated to digital transformation (5% compared to 4% in 2024), while it also increased the percentage of human resources allocated to sustainable finance tasks (5% compared to 4% in 2024). The staffing levels in the areas of prudential and conduct of business policy remained same (10 % also for 2024). The staffing levels in the area of risks and financial stability has not change (13% also in 2024).

The remaining staff (16% also the same number in 2024) 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

In 2025, EIOPA prioritised the allocation of its operational expenditure with a focus on improved and secure collaboration between the Authority, its NCAs, and other valued

stakeholders, in addition to exploring how it can leverage new technology to increase effectiveness and efficiency across its entire portfolio of work. Key activities during 2025 were:

- › new XBRL taxonomy releases to reflect updated legal requirements;
- › the ongoing evolution of EIOPA's systems and tools to securely receive, store and process data;
- › the successful go-live of the system for the exchange of information when assessing fitness and propriety requirements (Art 31a), a joint project with ESMA and EBA;
- › the migration of EIOPA's legally mandated registers to a new platform (also benefiting security considerations);
- › the preparation of a new Extranet service for collaboration with external stakeholders;
- › projects to embed the use of AI across EIOPA's work, including in support of the NCAs' supervisory activity;
- › security initiatives to meet the requirements of the Cybersecurity Regulation.

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

General information				Financial and human resource impact					
Date of signature	Total amount	Duration	Counter-part	Short description	Type of resources	2025	2026	2027	2028
Contribution agreements									
24/08/22	1,783,714	48 months from signature date	European Commission – Directorate General for Structural Reform Support	Service level agreement REFORM/ AA2022/003: - EU Supervisory Digital Finance Academy - Transition to forward-looking IORP supervision in Ireland - Insurance Conduct of Business Supervision – Development of a risk assessment framework and supervisory methodology including mystery shopping in Hungary	Funds	197,678			
					TA	1 TA			
					CA	1 CA			
15/12/23	287,000	26 months from signature date	European Commission – Directorate General for Structural Reform Support	Service level agreement REFORM/ SLA2023/002: Increasing supervisory capacity to prevent and mitigate greenwashing risks within financial markets	Funds	88,945			
			TA						
			CA		2 CA				
27/7/24	1,020,000	39 months from signature date	European Commission – Directorate General for Structural Reform Support	Service level agreement REFORM/ SLA2024/001 Support to Occupational Retirement Provision and Insurance Supervision in Spain	Funds	607,820	271,540	91,440	
					TA				
					CA	2 CA	2 CA	1 CA	
17/10/25	604,330	36 months from signature date	European Commission – Directorate General for Structural Reform Support	Service level agreement REFORM/ SLA2025/003: EU Supervisory Digital Finance Academy – Second Edition	Funds	41,876	222,725	202,637	137,092
			TA						
			CA		1 CA	2 CA	2 CA	2 CA	2 CA

ANNEX VII: COMMITTEES AND TASK FORCES

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

Following decision by the Management Board at its meeting of 16 September 2025, EIOPA has established a Task Force to assess its current governance structure. This Task Force identified potential areas for improvement and developed proposals to streamline the working group structure, allowing for more efficient working methods. The work continues in 2026.

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 super-

visory convergence such as the Supervisory Review Process (SRP) Guidelines, Supervisory Statements, Internal Model consistency studies, or the Supervisory Handbook.

DATA AND SUPTECH FORUM

The Data and SupTech Forum completed its initial two-year mandate in December 2025. Throughout this period, the Forum made considerable advancements in various areas: revamping data dissemination reports, improving the monitoring of reporting completeness, examining cross-sectoral data such as EMIR, and deriving significant lessons on the utilisation of technology for supervisory tasks.

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 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 frame-

works, 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 VIII: 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, 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 which has been renewed on 28 November 2025. The formal EMAS accreditation by the Hessen authorities was granted in November 2025.

In 2025, EIOPA continued to maintain and refine its environmental management approach in line with the EMAS-prescribed regular audit cycle. In June 2025, consultants carried out an internal audit, confirming the Authority's compliance with all legal and regulatory requirements. The internal review noted one non-conformity. This related to a missing description regarding the determination of the environmental aspects in the draft Environmental Statement. The internal review was followed by an external verification audit in October 2025, which found one minor non-conformities for which corrective actions have subsequently been taken and reconfirmed EIOPA's compliance with the requirements of EMAS and ISO 14001.

The overall reduction targets subsequently have been further strengthened, reducing on-site meetings by 40% and missions by 45% as of 2025. 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 Environmental 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. The installation of chargers for electric vehicles was done in 2025, EIOPA is currently renting 4 of these stations.

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 550 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 IX: 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)⁴⁷, 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.

⁴⁷ 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.

EIOPA – BUDGET RESULT

Budget outturn	2023	2024	2025
Revenue actually received (+)	36,975,649.19	37,553,357.12	40,703,793.20
Payments made (-)	-34,687,594.41	-35,208,364.72	-37,189,867.28
Carry-over of appropriations (-)	-2,381,293.16	-2,547,534.32	-3,598,546.53
Cancellation of appropriations carried over (+)	136,659.14	41,228.05	73,324.37
Adjustment for carry over of assigned revenue appropriations from previous year (+)	94,879.27	259,468.34	102,556.26
Exchange rate differences (+/-)	-3,075.62	-3,663.83	-5,245.85
Adjustment for negative balance from previous year (-)			
Total	135,224.41	94,490.64	86,014.17

EIOPA uses only non-differentiated appropriations. In 2025, 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 received fees under the DORA oversight mandate and generated other income from service level agreements with DG Reform and from internal assigned revenue.

The total revenue was EUR 40,703,793.20. EIOPA made payments of EUR 37,189,867.28 from the appropriations available and carried over to 2026 appropriations of EUR 3,598,546.53. The total appropriations comprised funds available from the annual budget 2025 adopted by the Board of Supervisors, appropriations from 2024 carry-overs and from internal assigned revenue generated in 2025. The major part originated from the annual budget 2025. Cancelled appropriations from the carry-over of the previous year as well as appropriations available from 2024 internal assigned revenue increased the outturn while adjustments made for foreign exchange rate differences alleviated the positive effect. The budget result 2025 was EUR 86,014.17.

The total amount of appropriations carried over from 2025 to 2026 was EUR 3,598,546.53. The amount included the carry forward of legal commitments of 2025 as well as the budget carry-over of internal assigned revenue. The carry forward rate was 7.5%. EIOPA duly justified these carry overs by contracts and obligations concluded in 2025 and to be honoured in 2026.

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 generated a surplus of EUR 528,663.35. The reserves increased as an effect of the positive annual result. The reasons for this evolution are mainly of non-budgetary nature. These have positive and negative effects on the economic result while the total positive effects prevail over the negative effects.

Positive effects result from:

- › The full recovery of annual budgetary contributions associated with high levels of budget execution at commitment level but with a lower execution rate at payment level. The balance was carried over to the following year to honour the legal commitments underlying the budgetary commitments.
- › The amortization of intangible and tangible fixed assets decreased which had a positive effect on the annual result.
- › Compared to the previous year the total amount of budget carry-overs was higher in 2025 which left a higher balance of cash reserves on 31 December 2025 and led to the positive result and the increase of the reserves.

- › A part of these carry-overs of legal commitments generated accrued expenses in the statement of financial performance in 2025 while a significant part will be expensed in 2026.
- › The provision for risks and charges decreased as the underlying legal cases came to an end. Unused amounts were released and increased the annual result.
- › Pre-paid expenses were recognised in deferred charges for the proportion of expenses to incur in 2026. Compared to 2024, the positive impact is lower.
- › EIOPA's investments in intangible fixed assets remained at the same levels compared to the previous year and had a positive impact on the annual result.

Negative impacts result from:

- › Expenses recognised in the statement of financial performance but not in the budget outturn account for untaken leave payables, accrued expenses, provisions for risk and charges and the annual depreciation of intangible and tangible fixed assets. These expenses reduced the economic result but not the budgetary result.
- › The net book value of fixed assets decreased especially for property, plant and equipment.
- › Expenses recognised in the annual accounts 2025 as an effect of legal commitments carried over from 2024 while the related recovery as well as the revenue recognition were made in 2024.

	Amounts in EUR	
	2025	2024
European Union contribution	14,581,942.24	14,095,664.18
Other operating revenue	25,593,363.35	23,413,769.79
TOTAL OPERATING REVENUE	40,175,305.59	37,509,433.97
Administrative expenses	-32,186,487.34	-30,750,912.64
All Staff expenses	-24,935,495.84	-23,301,798.24
Fixed asset related expenses	-873,054.57	-1,037,402.04
Other administrative expenses	-6,377,936.93	-6,411,712.36
Operational expenses	-7,607,193.83	-7,407,230.41
Other operational expenses	-7,607,193.83	-7,407,230.41
TOTAL OPERATING EXPENSES	-39,793,681.17	38,158,143.05
SURPLUS/(DEFICIT) FROM OPERATING ACTIVITIES	381,624.42	-648,709.08
Financial revenues	158,030.16	83,722.13
Financial expenses	-10,991.23	-743.71
SURPLUS/ (DEFICIT) FROM NON OPERATING ACTIVITIES	147,038.93	82,978.42
SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES	528,663.35	-565,730.66
ECONOMIC RESULT OF THE YEAR	528,663.35	-565,730.66

EIOPA-BALANCE SHEET – ASSETS

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

	Amounts in EUR	
	31.12.2025	31.12.2024
NON CURRENT ASSETS		
Intangible assets	2,948,093.94	2,929,580.50
Property, plant and equipment	732,940.85	895,108.19
Land and buildings	0.00	0.00
Plant and equipment	0.00	0.00
Computer hardware	54,826.60	34,092.60
Furniture and vehicles	142,801.65	186,872.89
Other fixtures and fittings	487,797.48	674,142.70
Property, plant and equipment under construction	47,515.12	0.00
Long-term receivables and recoverables	0.00	0.00
Long-term receivables and recoverables	0.00	0.00
Long-term receivables and recoverables with consolidated Commission entities	0.00	0.00
TOTAL NON CURRENT ASSETS	3,681,034.79	3,824,688.69
CURRENT ASSETS		
Short-term receivables	2,054,090.43	2,198,968.05
Current receivables	452,096.70	521,322.59
Current receivables consolidated EU entities	27,588.65	0.00
Sundry receivables	32,054.59	64,457.81
Pre-paid expenses	0.00	0.00
Deferred charges and accrued income	591,661.69	747,441.72
Deferred charges and accrued income with consolidated EU entities	950,688.80	865,745.93
Short-term pre-financing	0.00	0.00
Short-term pre-financing	0.00	0.00
Cash and cash equivalents	3,297,983.90	2,133,083.19
TOTAL CURRENT ASSETS	5,352,074.33	4,332,051.24
TOTAL ASSETS	9,033,109.12	8,156,739.93

EIOPA-BALANCE SHEET – LIABILITIES

Amounts in EUR			
	Notes n°	31.12.2025	31.12.2024
CAPITAL	4.4.3.1		
Accumulated surplus/deficit	4.4.3.1	5,350,635.16	5,916,365.82
Economic result for the year - profit/(loss)	4.4.3.1	528,663.35	-565,730.66
TOTAL CAPITAL		5,879,298.51	5,350,635.16
NON-CURRENT LIABILITIES	4.4.3		
Provisions for risks and charges	4.4.3.2	1,000,324.62	993,057.34
Other financial liabilities		0.00	0.00
Accrued charges and deferred income	4.4.3.3	121,134.58	212,965.53
TOTAL NON-CURRENT LIABILITIES		1,121,459.20	1,206,022.87
CURRENT LIABILITIES	4.4.4		
Provisions for risks and charges	4.4.4.1	113,912.68	238,168.00
Accounts payable		1,918,438.73	1,361,913.90
Current payables	4.4.4.2	47,806.36	18,274.47
Sundry payables	4.4.4.3	-7,237.52	28,833.64
Accrued charges and deferred income	4.4.4.4	1,402,751.48	1,151,219.42
Accrued charges with consolidated EU entities	4.4.4.5	38,300.10	8,000.00
Accounts payable with consolidated EU entities	4.4.4.6	436,818.31	155,586.37
<i>Pre-financing received from consolidated EU entities</i>		436,818.31	155,586.37
TOTAL CURRENT LIABILITIES		2,032,351.41	1,600,081.90
TOTAL LIABILITIES		9,033,109.12	8,156,739.93

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		
	2025	2024
Cash Flows from ordinary activities		
Surplus/(deficit) from ordinary activities	528,663.35	-565,730.66
Operating activities		
Adjustments		
Amortization (intangible fixed assets) +	582,542.39	722,599.03
Depreciation (tangible fixed assets) +	295,591.44	314,803.01
Increase/(decrease) in long-term provisions for risks and liabilities	7,267.28	22,852.94
Increase/(decrease) in short-term provisions for risks and liabilities	-124,255.32	238,168.00
(Increase)/decrease in inventories	0.00	0.00
(Increase)/decrease in long term pre-financing	0.00	0.00
(Increase)/decrease in short term pre-financing	0.00	0.00
(Increase)/decrease in long term receivables and recoverables	0.00	0.00
(Increase)/decrease in Short term Receivables and recoverables	257,409.14	93,129.76
(Increase)/decrease in receivables related to consolidated EU entities	-112,531.52	-62,391.80
Increase/(decrease) in value reduction for doubtful debts	0.00	0.00
Increase/(decrease) in long-term financial liabilities	0.00	0.00
Increase/(decrease) in short-term financial liabilities	0.00	0.00
Increase/(decrease) in other long-term liabilities	-91,830.95	23,213.95
Increase/(decrease) in other short-term liabilities (accrued charges and deferred income)	281,832.16	-16,770.75
Increase/(decrease) in short-term payables	-6,539.27	20,936.65
Increase/(decrease) in Liabilities related to consolidated EU entities	281,231.94	-84,506.34
Other non-cash movements		
Net cash Flow from operating activities	1,899,380.64	706,303.79

Amounts in EUR		
	2025	2024
Cash Flows from ordinary activities		
(Increase)/Decrease in intangible assets and property, plant and equipment	-734,479.93	-729,551.60
Other proceeds from intangible assets and property, plant and equipment	0.00	0.00
Net cash flow from investing activities	-734,479.93	-729,551.60
Increase/(decrease) in Employee benefits	0.00	0.00
Net increase/(decrease) in cash and cash equivalents	1,164,900.71	-23,247.81
Cash and cash equivalents at the beginning of the period	2,133,083.19	2,156,331.00
Cash and cash equivalents at the end of the period	3,297,983.90	2,133,083.19

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 2024	5,916,365.82	-565,730.66	5,350,635.16
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	-565,730.66	-565,730.66	0.00
Amounts credited to Member States	0.00	0.00	0.00
Economic result of the year	0.00	528,663.35	528,663.35
Balance as of 31 December 2024	5,350,635.16	528,663.35	5,879,298.51

ANNEX X: STAKEHOLDER GROUPS

In terms of the groups' achievements, in 2025 the IRSG delivered advice to EIOPA on the following topics:

- › [IRSG advice on EIOPA's consultations on the RTS on the functioning of the resolution colleges and on ITS on procedures and a minimum set of standard forms and templates](#)
- › [IRSG own initiative paper: The application of the Insurance Distribution Directive \(IDD\)](#)
- › [IRSG contribution to Consultation on revised Guidelines on exchange of information within colleges – Solvency II Review](#)
- › [IRSG response to EIOPA Public Consultation on supervisory reporting and public disclosure requirements under Solvency II](#)
- › [IRSG response to EIOPA Public consultation on revised Guidelines on Supervisory Review Process](#)
- › [IRSG response to COM consultation document: Targeted consultation on supplementary pensions](#)
- › [IRSG Advice on a package of 6 IRRD related consultations](#)
- › [IRSG input to the Consultation on revised Opinion on Dynamic Volatility Adjustment \(DVA\) – Solvency II Review](#)
- › [IRSG -2025 EIOPA Consumer Trends Process contribution](#)
- › [IRSG Advice on EIOPA's Opinion on Artificial Intelligence Governance and Risk Management](#)
- › [IRSG Advice on the Consultation paper on the Report on biodiversity risk management by insurers](#)
- › [IRSG Advice on EIOPA's consultation on Blueprint for an awareness tool for natural catastrophe risks and prevention measures](#)
- › [IRSG advice on EIOPA's Consultation paper on the proposal for Regulatory Technical Standards on management of sustainability risks including sustainability risk plans](#)
- › [IRSG Response to EIOPA's consultation on mass-lapse reinsurance and reinsurance agreements' termination clauses](#)
- › [IRSG advice on a package of 7 Solvency II-related consultations](#)

In 2025 the OPSG provided EIOPA with the following advice:

- › [OPSG own paper on Behavioural Economics in Funded Pensions](#)
- › [OPSG reply to the Consultation on Joint ESAs Guidelines on ESG Stress Testing](#)
- › [OPSG response to COM consultation document: Targeted consultation on supplementary pensions](#)
- › [OPSG contribution to EIOPA Consumer Trends Process – 2025](#)
- › [OPSG advice to EIOPA in view of the EC's revision of SFDR](#)

IRSG members interacted with the Board of Supervisors and Management Board Members through a joint meeting on 27 November 2025. IRSG and BoS members exchanged views on AI trends and Natural Catastrophe Protection Gaps. The IRSG and the OPSG met together with the Board of Supervisors on 16 December 2025. At that meeting, participants discussed two strategic topics of common interest for both groups: Simplification and Burden Reduction (SBR) and the Savings and Investment Union (SIU).

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 2025:⁴⁸

Chairperson: Goedele Van der Linden, Belgium

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
Gertrude Pils	Austria	PEKABE (Austrian Association Of Beneficiaries Of IORPs)	Consumers & Users
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
Jan Matoušek	Czechia	Czech Association of Insurance Companies	Industry
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
María Luisa Muñoz Paredes	Spain	University of Oviedo	Academics
Martin Gylfe	Sweden	Insurely	SMEs
Mihael Perman	Slovenia	University of Ljubljana/University of Primorska	Academics
Mirko Kraft	Germany	Coburg University	Academics
Nic De Maesschalck	Belgium	BIPAR, the European Federation of Insurance Intermediaries	Industry
Patricia Plas	Belgium	AXA SA	Industry
Paul Fox	Belgium/UK	Finance Watch	Consumers & Users
Pierpaolo Marano	Italy	Catholic University of Milan	Academics

⁴⁸ Current IRSG membership is available on EIOPA's [website](#).

OPSG membership, as of 31 December 2025:⁴⁹

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
Jim Foley	Ireland	Trustee Decisions Ltd	IORPs
Johan Lundström	Sweden	Insurance Sweden	IORPs
Kęstutis Kupšys	Lithuania	Lithuanian Consumers Alliance	Beneficiaries
Lisa Buckley	Ireland	Zurich Ireland Master Trust DAC ⁵⁰	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 Hadjistyliis	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

⁴⁹ Current OPSG membership is available on EIOPA's [website](#).

⁵⁰ As of February 2025, Lisa Buckley is working at Primark as Head of Pensions, Benefits and Wellbeing.

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