

Publication of the Annual Report 2019

Today, the European Insurance and Occupational Pensions Authority (EIOPA) published its 2019 Annual Report, setting out its activities and achievements of the past year.

Throughout the course of the year, EIOPA continued to play an essential role in the supervision of insurance and pensions in Europe, working closely with national supervisory authorities, European institutions and other stakeholders to fulfil its strategic objectives set out in its annual work programme.

EIOPA significantly strengthened its work on conduct of business supervision. EIOPA also conducted thorough market monitoring activities. A thematic review on the use of Big Data analytics in motor and health insurance led to the establishment of a consultative expert group to assist EIOPA in the development of digital responsibility principles for the insurance sector. In addition, a thematic review on consumer protection issues in travel insurance resulted in a warning in to insurers and insurance intermediaries to tackle high commissions for travel insurance products.

In the context of the Insurance Distribution Directive (IDD), EIOPA worked on a number of deliverables, including an examination of general good rules and the review of the Decision on the cooperation of competent authorities. EIOPA also undertook considerable work as part of the 2020 Review of Solvency II to ensure that the landmark regulation remains fit for purpose.

In the context of the implementation of the Institutions for Occupational Retirement Provisions – IORP II Directive, EIOPA focused its work on achieving proportional and relevant application of IORP II throughout Europe. Implementation of the supervisory convergence plan, with priority given to the application of proportionality, the supervision of internal models and the supervision of cross-border business, which resulted in continued use of cross-border platforms to address

Following political agreement on the proposal for a Pan-European Personal Pension Product (PEPP), EIOPA began work on a number of specific PEPP technical deliverables.

During the course of the year, EIOPA continued to build a consistent approach to supervision and promote consistent supervisory practices through the implementation of its supervisory convergence plan, with priority given to proportionality, the supervision of internal models and the supervision of cross-border business.

EIOPA continued to identify trends and potential risks and vulnerabilities that could have an adverse effect on the pension and insurance sectors across Europe. As part of this work, throughout the course of this year, EIOPA published insurance and occupational pension statistics, the risk dashboard and financial stability reports. A key challenge continues to be the prolonged low yield environment.

In 2019, EIOPA also conducted a stress test on the occupational pensions sector. For the first time, the stress test included an assessment of environmental, social and governance exposures. In addition, EIOPA also continued its work on cross-cutting themes of sustainable finance and InsurTech, digitalisation and cyber resilience, including a further investigation into the cyber insurance market in Europe.

Looking ahead, EIOPA will continue to deliver on its mission. Taking into consideration the post-Coronavirus environment, EIOPA will continue to focus on consumer protection and the financial stability of the insurance and pensions sector, in particular so that the sector remains resilient, fair and able to rebound.

[Read the report](#)