

RegCORE – Client Alert

EIOPA publishes Single Programming Document 2025-2027 including its Annual Work Programme 2025

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Financial Services

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QuickTake

Every year, usually during the fourth quarter, EU-level authorities such as the European Insurance and Occupational Pensions Authority (**EIOPA**) publish their Annual Work Programmes (**AWPs**) setting out their priorities and resourcing for the coming calendar year. Some authorities, such as EIOPA also publish a multi-year priority plan in what is known as a Single Programming Document (**SPD**). Both the AWP and SPDs are of relevance to national competent authorities (**NCA**s) and more importantly the relevant firms within the scope of EIOPA's and NCA's regulatory and supervisory mandate.

On 30 September 2024, EIOPA published its AWP for 2025 and its SPD for 2025-2027. In contrast, EIOPA published its AWP for 2024 and its SPD for 2024-2026 only on 19 December 2023. As in previous years, EIOPA remains committed to enhancing the resilience and sustainability of the insurance and pensions sectors amidst evolving challenges such as climate change, digital transformation and geopolitical tensions as well as the growing "pensions gap". Supervised firms should note the emphasis on integrating Environmental, Social and Governance (**ESG**) considerations into their risk management frameworks, particularly in light of new guidelines and reporting requirements under the Solvency II Directive (**Solvency II Review**) plus the interplay with the EU's Insurance Distribution Directive (**IDD**) and the Sustainable Finance Disclosure Regulation (**SFDR**). Additionally, firms must prepare for increased scrutiny on digital operational resilience, with the Digital Operational Resilience Act (**DORA**) coming into effect on 17 January 2025, mandating robust IT systems and oversight of critical third-party providers.

The 2025 publications also highlight the importance of addressing protection gaps, particularly in natural catastrophe insurance and pensions, urging firms to enhance their product offerings and consumer engagement strategies. Equally, EIOPA's continued focus on supervisory convergence and the harmonisation of practices across Member States means that firms engaged in cross-border activities should anticipate more consistent regulatory oversight and be prepared for potential adjustments in their compliance frameworks. Lastly, the 2025 publications signal a proactive stance on emerging risks such as cyber threats and the ethical use of artificial intelligence (**AI**), indicating that firms should bolster their cybersecurity measures and ensure fair and non-discriminatory AI practices. Overall, the 2025 publications when compared to priorities for 2024 outline a more comprehensive regulatory landscape that demands heightened vigilance, adaptability and proactive engagement from supervised firms to align with EIOPA's strategic objectives (and as executed in supervision carried out by the NCA's) for a more resilient and sustainable financial sector.



This Client Alert discusses the relevant issues and key legal and regulatory considerations for relevant market participants as well as the key differences between EIOPA's 2024 and 2025 publications. This Client Alert should be read together with other thematic deep dives on reforms and developments as well as our standalone analysis of all relevant 2025 work programmes from the European Commission and EIOPA's sister European Supervisory Authorities (the **ESAs**) as well as those of the Banking Union authorities (ECB-SSM and SRB). Readers may also find benefit in consulting "Navigating 2025", a comprehensive playbook providing a more granular annual outlook from PwC Legal's EU RegCORE on the forthcoming regulatory policymaking agenda, the supervisory cycle and assessment of any commonalities and trends across plans for 2025 and beyond.

Key takeaways from EIOPA's 2025 AWP and 2025 – 2027 SPD

As in previous years EIOPA uses its 2025 AWP and 2025-2027 SPD to outline its strategic priorities and communicate a comprehensive roadmap and resourcing plan for EIOPA's activities and publications (through Guidelines, Implementing Technical Standards (**ITS**) and Regulatory Technical Standards (**RTS**) that it is mandated to publish along with other rulemaking instruments and statements on supervisory expectations (a list thereof is set out in Annex XIII to the AWP 2025 and 2025 -2027 SPD and assessed in further detail in Navigating 2025).

In addition to the above, EIOPA will be focusing more generally on enhancing the quality and effectiveness of supervision, moving from horizon scanning to "practical supervision", integrating sustainable finance considerations, supporting digital transformation of the market (in particular open insurance, AI, decentralised finance (DeFi) and crypto-assets) and ensuring financial stability.

In terms of more "practical supervision" EIOPA's role in Colleges of Supervisors is supporting group supervisors and addressing and following up on relevant risks. When needed, joint on-site inspections will be proactively sought. From 2025, supervisory priorities from the EU's Union-Wide Supervisory Priorities for oversight tasks will be followed. Starting in 2025, EIOPA will include oversight for DORA's purposes on critical third-party service providers (**CTPP**), selected in the first year. EIOPA will assist NCAs in overseeing digital operational resilience and implementing new regulations like threat-led penetration tests and cyber incident reporting for firms. In addition to the overarching themes introduced above, EIOPA specifically communicates the following key messages on priorities and deprioritisation:

1. EIOPA's expectations towards NCAs and supervised firms

Macroeconomic and political developments

Supervised firms must navigate a challenging global and EU-specific macroeconomic environment characterised by market volatility, high inflation and uncertain economic growth. These factors increase vulnerabilities in the insurance and pension sectors and negatively impact consumer confidence. Firms should focus on forward-looking risk identification, particularly in the context of geopolitical tensions such as Russia's invasion of Ukraine.

Enhanced consumer protection measures are essential, especially concerning high inflationary trends, digitalisation, AI usage and ESG risks as well as the pension gap. In respect of the latter EIOPA is committed to addressing the growing pension gap exacerbated by demographic changes and economic pressures.

Firms should expect EU-led initiatives aimed at enhancing financial inclusion options and encouraging the development of supplementary pensions. Equally, EIOPA reminds firms that they must also be aware of the implications of the European Parliament elections in 2024 and the new European Commission's impact on EIOPA's activities.

Solvency II Review

The Solvency II Review introduces several critical areas for supervised firms. EIOPA will draft and review technical standards and guidelines focusing on Solvency Capital Requirement, collaboration with NCAs proportionality and macroprudential tools.

Firms must prepare for the implementation of the IRRD (see below) and the reassessment of the standard formula capital charge for natural catastrophe underwriting risk. Additionally, regulatory initiatives on sustainability risks and factors will impact Solvency II Own Risk and Solvency Assessment (**ORSA**).

Insurance Recovery and Resolution Directive (IRRD)

The IRRD will significantly impact supervised firms by introducing new roles and responsibilities such as setting up resolution committees and participating in resolution colleges. EIOPA's focus on crisis prevention and preparedness will require firms to enhance their internal processes and procedures. Consistency in

implementing the IRRD will be promoted through relevant fora hosted by EIOPA. Firms must be prepared for potential data requests needed for developing IRRD-related instruments and ensure alignment with EIOPA's guidelines.

EU's Retail Investment Strategy (RIS)

EIOPA's contribution to the RIS will involve technical advice, standards, guidelines and development of tools such as databases relating to the PRIIPs Regulation and the IDD. The development of a (more) digital Single Market and support for innovation will be crucial for transparency and a consumer-friendly environment.

Supervised firms are expected to focus on ensuring strong conduct of business compliance and consistent protection of consumer interests across the EU. EIOPA has noted that with respect to conduct supervision, the authority's workload trends are affected by the increased focus on how firms address consumer needs and provide simpler products to improve consumer understanding and uptake. As a supervisory tool, EIOPA will make greater use of Mystery Shopping (see our standalone coverage) for it to address distribution difficulties and affect its workload trends. EIOPA will follow-up with past activities to assess impact and risk mitigation. Firms are also expected to address emerging risks such as dark patterns in digital distribution and AI usage for underwriting purposes.

AI Act

The AI Act will require supervised firms to address discriminatory practices emerging from AI usage in pricing and underwriting. EIOPA will support NCAs in supervising the AI Act and integrating their role as market surveillance authorities. Firms must monitor, identify and address benefits and risks arising from AI usage in insurance, ensuring fair treatment of consumers. EIOPA's guidance on AI Act implementation will promote convergence and provide clarity to the market about supervisory expectations.

Digital Strategy

EIOPA's Digital Strategy emphasises using digitalisation to benefit consumers while mitigating associated risks. Supervised firms should support innovation in digital finance while ensuring transparency and consumer protection in particular in respect of distributed ledger technology (DLT), blockchain and crypto-assets. The implementation of the Digital Regulatory Reporting Tool under a joint project with the European Banking Authority aims to enhance data collection accuracy.

DORA

DORA aims to enhance digital operational resilience across the financial sector. Supervised firms must focus on effective implementation, fostering cooperation among stakeholders and addressing emerging risks. EIOPA will oversee CTPPs to promote convergence and strengthen digital operational resilience. Firms should prepare for new tasks and powers conferred on EIOPA related to DORA, including implementing a cyber-incident report system and developing supervisory convergence tools.

On 1 October 2024, EIOPA and its sister ESAs announced¹ the appointment of Marc Andries as DORA Joint Oversight Director. This role will be responsible for implementing and running the oversight framework for CTPPs at a pan-European scale. Mr. Andries has held senior responsibilities in the areas of information and communication technology (ICT) project management, oversight and supervision, including at France's NCAs.

European Single Access Point (ESAP)

ESAP aims to improve public access to entities' financial and non-financial information in a centralised manner. Supervised firms must prepare for new roles and responsibilities related to data collection within the insurance and pension sectors. EIOPA's focus on policy work and implementation of ESAP will require firms to enhance their data analysis, publication and sharing capabilities particularly in respect of initiatives to collect and disseminate uniform (in particular catastrophe) risk and loss data.

Sustainable finance

Supervised firms must integrate ESG risks into their prudential framework and support sustainability reporting and disclosure efforts. EIOPA's commitment to providing high-quality climate data and tools will aid decision-makers and insurers in measuring protection gaps and developing solutions for natural catastrophes.

¹ Available [here](#).

Firms should also focus on identifying, monitoring and addressing greenwashing cases. EIOPA invites firms to leverage EIOPA's educational materials and best practices for catastrophe risk modelling. Firms are more broadly expected to participate in discussions on policy solutions to improve ESG risk awareness and incentivise adaptation and mitigation efforts. Firms are also expected to prepare for potential new EIOPA Guidelines on disclosing natural catastrophe coverage and exclusions to consumers.

Internal control framework

As in previous years, supervised firms are reminded that they must maintain robust internal control frameworks aligned with EIOPA's principles-based model. Regular reviews by internal control functions, quality control committees and audits will ensure effective internal control measures and will be under closer scrutiny by EIOPA and NCAs.

Human resources

Supervised firms must focus on attracting and retaining skilled personnel while promoting an inclusive work environment. EIOPA's emphasis on continuous professional development through initiatives like the Supervisory Digital Finance Academy aim to support capacity building for staff and supervisors from NCAs. Firms should also embrace technological advancements by incorporating new supervisory tools.

Strategic objectives and key performance indicators (KPIs)

EIOPA's strategic objectives for 2025-2027 include contributing to sustainable insurance and pensions, enhancing financial stability, supporting digital transformation, promoting consistent supervision, delivering high-quality advice and setting high standards of corporate governance. Supervised firms must align their operations with these objectives while focusing on specific annual operational goals such as managing sustainability risks and addressing protection gaps. These KPIs also build the bridge between expectations of the market and those that EIOPA sets itself with respect to its own internal operational priorities.

2. EIOPA's own internal operational priorities:

Anti-fraud strategy

EIOPA's efforts on its anti-fraud strategy focuses on preventing fraud through robust processes, detecting irregularities, recovering losses, mitigating risks, imposing sanctions and learning from incidents. Supervised firms should strengthen their anti-fraud culture and utilise whistleblowing channels effectively.

Budget and financial resources

EIOPA's budgetary constraints may impact supervised firms through potential scaling down or postponement of certain activities. Firms should be aware of EIOPA's prioritisation efforts to manage conflicting priorities effectively. DORA will introduce fees revenue for new tasks related to CTPPs oversight starting in 2025 but equally shift more to continue developing and using supervisory technology (**SupTech**) tools and promoting data-driven supervision.

Digital transformation

EIOPA, as the data hub for the EU insurance and pensions sector and a centre of excellence for businesses and EU citizens, sees an increase in supervisory community products and services related to data analysis, publication and sharing as well as data-driven supervision.

EIOPA has also set out that it will increase its use of SupTech innovation by developing new tools employing innovative technology and exchanging experiences. Important projects like DPM Studio and DPM standard 2.0, Business Intelligence 2.0, ESAP, access and use of EMIR data via ESMA TRACE and EC Strategy on Supervisory Data implementation are also affecting EIOPA's data resources for 2025. Additional initiatives using innovative AI supervisory techniques are envisaged to counterbalance resource pressures to smooth operational efficiency.

In addition to the above, EIOPA has communicated its commitment to meeting the requirements of the new EU Cybersecurity Regulation, which establishes governance, risk management and control for cybersecurity across EU bodies, with an inter-institutional 'Cybersecurity Board' to oversee implementation. Meanwhile, the European Commission's proposed Information Security Regulation will set basic information security requirements for all EU bodies and entities.

International engagement

EIOPA's international engagement includes cooperation with supervisory colleagues in the Western Balkans, Ukraine, Georgia and other global bodies like the International Association of Insurance Supervisors (**IAIS**). Supervised firms are also invited to monitor developments regarding the opening of the EU Single Market in financial services to the Microstates.

Equivalence monitoring

EIOPA's enhanced responsibility for monitoring regimes with equivalence decisions requires supervised firms to stay updated on legal, regulatory and supervisory developments in third countries. Annual reports on equivalence decisions will provide insights into regulatory practices impacting equivalence.

Unsurprisingly in 2025 (much like 2024) supervised firms must navigate a complex regulatory landscape characterised by evolving macroeconomic conditions, stringent regulatory requirements, technological advancements and sustainability imperatives. By aligning their operations with EIOPA's strategic objectives and regulatory frameworks, firms can ensure compliance while fostering innovation and consumer protection. Importantly, there have been some changes between the focus, scrutiny and tone of what EIOPA focused on in 2024 compared to what it plans to do in 2025.

3. Deprioritisations for 2025

As EIOPA notes, the authority continuously aims at improving its prioritisation system to increase efficiency and dynamically allocate resources based on needs. Solvency II and IRRD's amended publishing timeframe and DORA's extra resources have helped manage competing agendas. In 2025, EIOPA expects that the following negative priorities may be postponed or scaled down (but not cancelled) if unexpected occurrences demand major resource reallocation from EIOPA.

Policy initiatives

Some initially envisaged activities, such as own-initiative consumer testing exercises, may need to be postponed or scaled down. Additionally, EIOPA may also postpone the maintenance of the Solvency II Rulebook on the website and depending on resources available may opt to sequence the updates of Q&As on Solvency II.

Diligent prioritisation on oversight activity

EIOPA has a strong focus on cross border insurance activity oversight using a risk-based approach in deciding on its activities. If need be, EIOPA may prioritise further its participation in colleges, along with bilateral visits, lessons learnt exercises, sharing of best practice trainings and other projects stemming from specific supervisory requests, on a risk based and proportionate approach and with a focus on critical topics.

DG Reform projects

NCA programs run under DG REFORM generally align with EIOPA oversight. Synergies can be achieved by combining these initiatives. With careful workload management, this efficient strategy will continue. Due to resource restrictions, EIOPA may need to decline new projects.

Digital Finance and European Data Strategy

EIOPA prioritises data-driven supervision technology but will reassess Sup-Tech project prioritisation to balance foundational work and high-impact projects. Adjusting the scheduling of new tools, like DPM Studio, might free up resources for other objectives.

Sustainability

The depth of EIOPA's analysis and extent of recommendations concerning EIOPA's work on alignment of supervisory approaches (prudential and conduct) may also be negatively affected.

Engagement with third party jurisdictions and international organisations

In response to the continued globalisation of insurance, EIOPA will maintain engagement with third-party countries and relevant international groups. However, EIOPA may need to recalibrate its participation to EU and international and prioritise the topics pertaining to IAIS discussions as well as the timing of supervisory dialogues with third country supervisors.

Financial stability initiatives

Rather interestingly (or perhaps worryingly given all that is on EIOPA's agenda – including for IRRD) IOPA may need to scale down the scope or postpone activities such as methodological improvements for assessing financial stability risks, work on econometric modelling and early warning indicators. Additionally, if needed, EIOPA will postpone the update of the insurers' 'failures and near misses' database.

Horizontal support

EIOPA acknowledges that widened/enhanced mandates and tasks stemming from the new legislative instruments will bring an increased demand in the areas of Legal, Communication, Finance, HR, IT and Corporate Services. Consequently, EIOPA may need to deprioritise internal projects that may lead to medium-term efficiency gains.

Key messages and differences between EIOPA's 2024 and 2025 publications

In addition to the above, it is important to review how the focus, tone and expected level of scrutiny differs, even if ever so slightly between EIOPA's 2024 and 2025 publications:

Topic – running order as used in publications	EIOPA's 2024 publications	EIOPA's 2025 publications
<p>Macroeconomic and Political Developments</p>	<ul style="list-style-type: none"> • Emphasis on the challenging European macroeconomic environment, including market volatility, high inflation and uncertain economic growth, which increase vulnerabilities in the insurance and pension sectors and negatively impact consumer confidence. • Focus on the supervision of cross-border business, supporting consumer protection and addressing gaps in powers and responsibilities at the European level. • Highlighting the importance of enhanced coordination between home and host authorities for cross-border business, including robust enforcement mechanisms and consistent supervision. • Addressing protection gaps as a key area of action, with methodologies like stress tests and consumer research to capture insurance and pension gaps, health, natural catastrophe and cyber protection gaps. • Mention of the European Parliament elections in 2024 and the new European Commission's impact on EIOPA's activities, particularly regarding the Capital Markets Union (CMU) and EU competitiveness. • Call for EU strategic autonomy to lessen dependence on external actors and become more self-reliant in critical areas. • Ensuring comprehensive communication to combat misinformation and foster transparency. 	<ul style="list-style-type: none"> • Continued focus on the challenging European macroeconomic environment, with added emphasis on the impact of geopolitical tensions, particularly Russia's invasion of Ukraine and the need for forward-looking risk identification. • Enhanced focus on consumer protection, particularly in the context of high inflationary trends, digitalisation, AI usage and ESG risks. • Monitoring the opening of the EU Single Market in financial services to the Microstates, aiming for adequate supervision and enforcement. • Continued emphasis on addressing protection gaps, with a new focus on improving consumer risk awareness and understanding of risk-based prevention measures and alignment across public and private initiatives. • Introduction of activities to establish EIOPA as a Centre of Excellence in catastrophe models and data and focus on identifying, monitoring and addressing greenwashing cases. • Mention of the need for data to develop appropriate tools for supervision and operate according to powers and responsibilities. • Continued monitoring of political developments, including the European Parliament elections in 2024 and the new European Commission and their impact on EIOPA's activities. • Increased cooperation with different EU authorities due to the horizontal nature of regulation.
<p>Solvency II Review</p>	<ul style="list-style-type: none"> • EIOPA will draft and review technical standards and guidelines as part of the Solvency II Review, focusing on areas such as Solvency Capital Requirement, collaboration with NCAs, proportionality and macroprudential tools. • EIOPA will prepare for the implementation of the IIRRD, which includes developing 	<ul style="list-style-type: none"> • EIOPA will map where changes are needed to draft and review technical standards and guidelines once there is more clarity on the negotiations of the Solvency II Review. • Regulatory initiatives on sustainability risks and factors, including the Taxonomy Regulation, SFDR and CSRD, will start to take effect, impacting Solvency II ORSA. • EIOPA will respond to requests for reports on sustainability issues as part of Solvency II, after more clarity on the outcome of

	<p>technical standards and guidelines and setting up a resolution committee.</p> <ul style="list-style-type: none"> • The Solvency II Review will include new permanent tasks for EIOPA, such as monitoring implementation and collaborating with NCAs. • EIOPA will continue to calculate and publish key information necessary for the effective application of the Solvency II Directive, maintaining and improving production processes. • EIOPA will focus on the reassessment of the standard formula capital charge for natural catastrophe underwriting risk as part of the Solvency II Review. • EIOPA will update technical standards and guidelines according to amendments to Solvency II, including the translation and publication of new material in all EU languages. • EIOPA will continue to play an active role in the IAIS, particularly regarding the Insurance Capital Standard (ICS). 	<p>negotiations between EU institutions.</p> <ul style="list-style-type: none"> • EIOPA will develop a major new version of the data collection infrastructure based on significant updates to the XBRL taxonomies and the data warehouse for insurance and IORPs returns. • EIOPA will progress in areas of activity referenced in the EU Strategy for financing the transition to a sustainable economy and the EU Strategy on Adaptation to Climate Change, as well as in Commission's proposals for additional mandates as part of the Solvency II Review. • EIOPA will promote access to open-source modelling of climate change risks and improve the collection of uniform and comprehensive insured loss data. • EIOPA will continue updating its EU-wide dashboard on natural catastrophe insurance protection gaps and engage with Member States, industry and consumers on policy solutions to address demand-side barriers.
<p>Insurance Recovery and Resolution Directive (IRR)</p>	<ul style="list-style-type: none"> • EIOPA will continue to deliver high-quality advice and other policy work, including the implementation of the IRRD, which will include new roles and responsibilities such as setting up a resolution committee or participating in resolution colleges. • EIOPA is preparing for the implementation of the IRRD, which will include new responsibilities such as the development of technical standards and guidelines and other permanent tasks like setting up a resolution committee or participating in resolution colleges. • The IRRD and the Solvency II Review will have a significant impact on EIOPA, requiring the preparation and review of a significant number of instruments (guidelines, ITS, RTS, reports) and new permanent tasks, necessitating changes in EIOPA's governance structure. • EIOPA has continuously strengthened its methodological approach to prioritisation to boost efficiency and dynamically (re)deploy resources based on needs. The revised publication timeline for Solvency II and IRRD, along with additional resources for DORA, has helped to manage conflicting priorities. • The main priority will be the work related to the IRRD, which is dependent on the political process. • EIOPA will continue enhancing its crisis prevention and preparedness, focusing on internal processes and procedures and promoting sound recovery and resolution policies related to the IRRD. • EIOPA will promote consistency in the implementation of the IRRD by hosting relevant fora. • Placeholder for potential data requests needed for the development of IRRD-related instruments (Guidelines/ITS/RTS). 	
<p>RIS</p>	<ul style="list-style-type: none"> • EIOPA will actively contribute to the legislative proposals on the RIS published on 24 May 2023, including possible work on technical advice, technical standards, guidelines and development of other tools such as databases relating to the PRIIPs Regulation and the IDD. • EIOPA will assess its ongoing 'Value for Money' work to draw on lessons learned and inform any new mandates under the RIS. • EIOPA is expected to deliver policy work for a number of legislative initiatives, including the RIS, with a focus on ensuring strong and consistent protection of consumer interests across the EU. • EIOPA will focus on developing the digital single market and supporting innovation to ensure transparency and a consumer-friendly environment. • EIOPA will continue to support the further development of a single rulebook in the insurance and pensions sectors, particularly with regard to the implementation of the RIS. 	

	<ul style="list-style-type: none"> EIOPA will use its experience and lessons learned from supervisory convergence work to feed the regulatory cycle, focusing on further analysing the application of the IDD and preparing for its future revision. EIOPA expects to receive new mandates deriving from the RIS, such as RTS, technical advice, guidelines and development of new IT tools, with work possibly commencing as early as Q2 2025. <p>New priorities from the previous publication include:</p> <ul style="list-style-type: none"> EIOPA will carry out its first coordinated mystery shopping exercise to ensure its supervisory approach is more outcome-focused. EIOPA will focus on promoting products that ensure value for money, are simpler and easy to understand and correspond to consumers' needs to promote more financial inclusion. EIOPA will address both existing and emerging risks such as dark patterns in digital distribution and the usage of AI for underwriting purposes. EIOPA will establish strategic conduct priorities and develop a conduct risk dashboard. EIOPA will coordinate supervisory activities in relation to PEPP, focusing on supervisory approaches, coordination of supervisory plans and monitoring the market. 	
DORA	<ul style="list-style-type: none"> EIOPA is focused on the effective implementation of cross-sectoral legislation such as DORA, fostering cooperation among stakeholders and addressing emerging risks. EIOPA will continue to deliver high-quality advice and other policy work, including DORA, Solvency II Review, IRRD, ESAP, AI Act, Cyber Security and Information Security Regulations. EIOPA has already shifted resources towards the preparatory work of DORA, lowering activity in other areas, including oversight work. EIOPA will, together with the other ESAs, initiate the oversight of CTPPs to promote convergence and strengthen digital operational resilience. EIOPA will support the implementation of the ESRB Recommendation on a pan-European systemic cyber incident coordination framework for relevant authorities. EIOPA will receive fees revenue required to assume its new tasks and powers in relation to the oversight mandate of CTPPs included in DORA. EIOPA will implement actions in line with the revised EIOPA Digital Strategy, focusing on areas where it can add value within a general strategic concentration on consumer outcomes. EIOPA will enhance the incorporation of cyber risk assessment into the current insurance risk dashboard framework and will continue to monitor the development of the cyber insurance market. EIOPA will support NCAs in supervising the digital transformation of entities as well as on the implementation of DORA. EIOPA will deliver the necessary policy work to support DORA implementation together with other ESAs. EIOPA will implement the DORA, assess the prudential and conduct framework of the sector and ensure financial soundness and supervisory convergence. EIOPA will deliver the RTS and ITS from DORA and assess and develop supervisory convergence tools on DORA supervision. EIOPA will implement a cyber-incidents report system and develop a feasibility study on further centralisation of the cyber-incident reporting. EIOPA will manage the cyber-incidents report system and prepare an Annual Report on major ICT-related incidents. EIOPA will gradually implement the pan-European systemic cyber incident coordination framework for relevant authorities (EU-SCICF). 	
AI Act	<ul style="list-style-type: none"> EIOPA will focus on the effective implementation of cross-sectoral legislation, including the AI Act, fostering cooperation among stakeholders and addressing emerging risks. EIOPA will continue to deliver high-quality advice and other policy work, taking into account the effects of new horizontal regulation, including the AI Act. EIOPA will support preparations from a policy and supervisory perspective in view of the 	<ul style="list-style-type: none"> EIOPA will focus on the effective implementation of cross-sectoral legislation, including the AI Act, fostering cooperation among stakeholders and addressing emerging risks. EIOPA will continue to deliver high-quality advice and other policy work, taking into account the effects of new horizontal regulation, including the AI Act. EIOPA will support preparations from a policy and supervisory perspective in view of the expected finalisation of negotiations between the co-legislators on the AI Act. EIOPA will enhance conduct of business

	<p>expected finalisation of negotiations between the co-legislators on the AI Act.</p> <ul style="list-style-type: none"> • EIOPA will enhance conduct of business supervision, addressing discriminatory practices emerging from the usage of AI in pricing and underwriting. • EIOPA will focus on supporting NCAs on the supervision of the AI Act and integrating their role as market surveillance authorities in the context of insurance and pensions sectoral legislation. • EIOPA will assess remaining AI supervisory and regulatory aspects, including measures relevant for addressing risks for consumers. • EIOPA will support and monitor the implementation of the AI Act and possible EIOPA Guidelines on AI, aiming for cross-sectorial consistency while reflecting on sectorial specificities. • EIOPA will deliver guidance on AI Act, including any policy work that might emerge from the final agreement on the AI Act. • EIOPA will deliver guidance on areas not covered by the AI Act to promote convergence and provide clarity to the market about supervisory expectations. • EIOPA will monitor, identify and address the benefits and risks arising from the use of AI in insurance, including potential unfair treatment of consumers or discriminatory practices. 	<p>supervision, addressing discriminatory practices emerging from the usage of AI in pricing and underwriting.</p> <ul style="list-style-type: none"> • EIOPA will focus on supporting NCAs on the supervision of the AI Act and integrating their role as market surveillance authorities in the context of insurance and pensions sectoral legislation. • EIOPA will assess remaining AI supervisory and regulatory aspects, including measures relevant for addressing risks for consumers. • EIOPA will support and monitor the implementation of the AI Act and possible EIOPA Guidelines on AI, aiming for cross-sectorial consistency while reflecting on sectorial specificities. • EIOPA will deliver guidance on AI Act, including any policy work that might emerge from the final agreement on the AI Act. • EIOPA will deliver guidance on areas not covered by the AI Act to promote convergence and provide clarity to the market about supervisory expectations. • EIOPA will monitor, identify and address the benefits and risks arising from the use of AI in insurance, including potential unfair treatment of consumers or discriminatory practices. • EIOPA will enhance digital finance monitoring, including in areas such as AI and DeFi, by assessing the results of the 2023 survey and taking lessons for future activities. • EIOPA will develop and implement new supervisory tools leveraging data and new technologies, including using NLP to analyse qualitative non-structured information. • EIOPA will assess how to leverage ESAP to improve the tool on machine learning and use of data to assess conduct of business risks. • EIOPA will further improve methodological tools for the assessment and reporting of risks in the insurance and pensions sectors based on different econometric techniques, including the development of AI and machine learning techniques.
ESAP	<ul style="list-style-type: none"> • EIOPA is focused on the effective implementation of cross-sectoral legislation, including ESAP, fostering cooperation among stakeholders and addressing emerging risks. • EIOPA will continue to deliver policy work for legislative initiatives, including ESAP, which will include new roles and responsibilities for EIOPA. • EIOPA is expected to deliver policy work for a number of new legislative initiatives, including ESAP and has shifted resources towards preparatory work for DORA. • EIOPA will contribute to the implementation of ESAP to improve public access to entities' financial and non-financial information, acting as a data 	<ul style="list-style-type: none"> • EIOPA will contribute to the implementation of ESAP to improve public access to entities' financial and non-financial information, pending final decision by the co-legislators and will act as a data collector within the insurance and pension sectors. • EIOPA will prepare for the implementation of ESAP in cooperation with ESMA and EBA, including the development of technical standards. • EIOPA's role as a data hub for the EU insurance and pensions sector is emphasised, with increasing tasks related to data analysis, publication and sharing, including ESAP. • EIOPA will focus on the policy work and implementation of ESAP, DORA and AI Act and support the Proposal for a Regulation on a Framework for Financial Data Access (FIDAR). • EIOPA will contribute to the implementation of ESAP, focusing on areas where it can

	<p>collector within the insurance and pension sectors.</p> <ul style="list-style-type: none"> EIOPA's products and services related to data analysis, data publication and data sharing are increasing, including contributions to ESAP. EIOPA will focus on the policy work and implementation of ESAP together with other ESAs. EIOPA is expected to deliver policy work and implementation for ESAP, among other legislative initiatives, during the term of this document. 	<p>add value within a general strategic concentration on consumer outcomes.</p> <ul style="list-style-type: none"> EIOPA will implement actions in line with the revised EIOPA Digital Strategy, including the implementation of ESAP. EIOPA will deliver policy work and implementation for ESAP, among other legislative initiatives, with overlapping timing increasing staff resource constraints.
Human Resources	<ul style="list-style-type: none"> EIOPA's success hinges on balancing its core mission with a thriving, equitable and inclusive work environment, supporting continuous professional development and capacity of staff and supervisors from national competent authorities. Emphasis on fostering a culture of innovation and incorporating new supervisory tools to stay ahead of technological advancements. Focus on attracting and retaining skilled personnel, promoting an attractive work environment and fostering talent development with a focus on diversity and inclusion. The recruitment process lasts on average from six to nine weeks from the deadline of application to the decision of the appointing authority. EIOPA's recruitment and selection policy ensures no job applicant is discriminated against on various grounds, promoting diversity and inclusion. EIOPA has a strong secondment program (SNEs) in place, permitting an exchange of knowledge between people and institutions. EIOPA's digital transformation aims at becoming a digitally transformed, user-focused and data-driven organisation, with a flexible approach to the workplace to facilitate a combination of office and remote work. 	<ul style="list-style-type: none"> EIOPA will continue to support the continuous professional development and capacity of staff and supervisors with initiatives such as the Supervisory Digital Finance Academy, staff exchanges and a Female Talent Development Programme. The organisation must embrace the breakneck pace of technological advancements, necessitating the incorporation of new supervisory tools and fostering a culture of innovation. The growing emphasis on sustainable practices necessitates extending EIOPA's commitment to sustainability, part of the EMAS accreditation. The recruitment process is streamlined to three months from the deadline of application to the decision taken by the appointing authority. EIOPA's recruitment and selection policy reflects a commitment to engaging staff of the highest standards from a broad geographical basis, ensuring no discrimination on various grounds. EIOPA promotes a collaborative culture, nurturing and developing talent through programs aligned with the organisational mission, vision and strategic planning, fostering internal mobility. EIOPA's digital transformation includes the implementation of an Integrated Talent Management System, enhancing diverse and inclusive corporate culture and preserving institutional knowledge and expertise.
Strategic Objectives and KPIs	<ul style="list-style-type: none"> Emphasis on fostering a rewarding and inclusive work environment, supporting continuous professional development and capacity building for EIOPA staff and supervisors from national competent authorities. Strategic objectives included contributing to sustainable insurance and pensions, enhancing financial stability, 	<ul style="list-style-type: none"> Introduction of a more robust monitoring mechanism for KPIs, starting from 2024, to allow for better calculation and assessment. Strategic objectives remain largely the same but with a more detailed focus on specific annual operational objectives, such as managing sustainability risks, addressing protection gaps, fostering sustainable behaviour and sharing expertise and data. Enhanced focus on digital transformation, including the development of relevant training and workshops to promote the

	<p>supporting digital transformation, promoting consistent supervision, delivering high-quality advice and setting high standards of corporate governance.</p>	<p>exchange of views and experiences among supervisors and between the market and supervisors.</p> <ul style="list-style-type: none"> • New emphasis on integrated talent management to counter recruitment difficulties, including the implementation of a hybrid working model and targeted recruitment for technical profiles. • Introduction of a more structured process for setting conduct strategic supervisory priorities and providing proactive monitoring of NCAs' compliance with EU law.
Sustainable Finance	<ul style="list-style-type: none"> • Emphasis on integrating ESG risks in the prudential framework and supporting the analysis of sustainability risks. • Focus on promoting sustainability reporting and disclosure and fighting greenwashing. • Commitment to providing high-quality, open-access climate data and tools to support decision-makers and insurers. • Efforts to measure protection gaps and develop solutions, particularly for natural catastrophes. • Support for the supervisory community and industry to mitigate risks and seize opportunities of digital transformation. • Engagement in the Commission's Climate Resilience Dialogue and contribution to the EU Fit-for-55 goals. • Participation in global bodies such as the International Association of Insurance Supervisors, the Sustainable Insurance Forum and the Network for Greening the Financial System. • Focus on addressing protection gaps, especially for natural catastrophes and improving consumer risk awareness and understanding of risk-based prevention measures. • Development of methodologies and tools for sharing open-source data and models to support climate risk assessment and adaptation initiatives. 	<ul style="list-style-type: none"> • Shift towards the implementation and supervision of the comprehensive regulatory framework developed over the last years, including Solvency II, SFDR, CSRD and CSDDD. • Increased focus on the integration of other sustainability risks, including biodiversity and social risks. • Emphasis on the availability of data and adequate tools to model climate change and other sustainability risks, with a focus on catastrophe-related losses. • Establishment of EIOPA as a Centre of Excellence in catastrophe models and data. • Enhanced efforts to identify, monitor and address greenwashing cases. • Implementation of activities to support the transition to a sustainable economy, including a one-off coordinated stress test exercise on transition risks. • Expansion of EIOPA's sustainable management and working methods as part of the EMAS accreditation. • Continued engagement on the strategic priorities set by the Commission's Green Deal and contribution to the EU Fit-for-55 goals. • Broadened scope of action on sustainable finance to assess implications of social, governance, or environmental risks. • Focus on consumer outcomes, promoting consumer-centricity in the digital transformation of insurance and pensions and the ethical use of data to combat financial exclusion and safeguard privacy.
Digital Strategy	<ul style="list-style-type: none"> • Emphasis on ensuring digitalisation is used to help consumers and lead to good outcomes, including good usage of AI. • Focus on supporting the supervisory community and industry to mitigate the risks and seize the opportunities of the digital transformation. • Mention of the Supervisory Digital Finance Academy to support continuous professional 	<ul style="list-style-type: none"> • Detailed initiatives under EIOPA's Digital Strategy, including the development of a major new version of the data collection infrastructure and enhancements to data analytics capabilities. • Specific projects under the SupTech program, such as the DPM Studio, Business Intelligence 2.0 and the use of AI techniques for supervisory purposes. • Emphasis on financial inclusion as a key element of financial health, addressing issues like differential pricing, data bias and inclusion.

	<p>development.</p> <ul style="list-style-type: none"> • Highlighting the role of digitalisation in influencing business models, products, services and distribution channels and the associated challenges. • Reference to the European Commission’s digital finance package and the implementation of EIOPA’s Digital Strategy to support the market and supervisory community. • Mention of the Supervisory Data Strategy to ensure accurate, consistent and timely data collection by supervisory authorities. • General reference to the need for a robust data framework for the EU’s future, including regulatory initiatives for data use, privacy and security. • Mention of the need to adapt supervisory processes to ensure prudent supervision and monitoring of digitalisation impacts on consumers and conduct risks. 	<ul style="list-style-type: none"> • Implementation of the Digital Regulatory Reporting Tool under a joint project with EBA and the focus on a sound European data ecosystem. • Enhanced focus on the ethical use of data, combating financial exclusion and safeguarding privacy. • Mention of the European Supervisory Strategy and the development of a single cross-sectorial data dictionary. • Implementation of the DORA, AI Act and ESAP and support for the FIDAR proposal. • Introduction of new supervisory tools leveraging data and new technologies, including Natural Language Processing (NLP) for analysing qualitative non-structured information. • Continued development of the Digital Finance Academy program to increase the understanding of new technologies and business models by supervisors. • Enhanced focus on consumer outcomes, including promoting consumer-centricity in digital transformation and addressing dark patterns in digital distribution and AI usage for underwriting.
Internal Control Framework	<ul style="list-style-type: none"> • The internal control framework adopted in November 2018 is in line with the principle-based model of the European Commission and COSO, fully harmonised between the three ESAs and implemented through a dedicated internal control strategy, continuous and periodical assessments, corrective actions and internal and external reporting. • Regular reviews by EIOPA’s Internal Control Function, the Quality Control Committee and audits by the Internal Audit Service, the European Court of Auditors and audit firms provide impartial and thorough reviews of internal control measures. • EIOPA is confident there are no significant weaknesses that would create reservations or affect the validity of the Declaration of Assurance found in EIOPA’s Consolidated Annual Activity Reports. 	<ul style="list-style-type: none"> • EIOPA will further develop its capability to detect cases of fraud by widening the monitoring of anomalies or “red flags” across more of its at-risk processes. Should a case of fraud be detected, EIOPA will implement measures to mitigate the risks, reclaim losses and take actions against the perpetrators. • EIOPA will continue to address ethics and conflicts of interest and encourage staff to use existing channels to report any concerns (i.e., whistleblowing). • The internal control framework is rooted in the implementation of the internal control framework 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 Function, the Quality Control Committee and audits by the Internal Audit Service, the European Court of Auditors and audit firms providing impartial and thorough reviews of these measures are a further element of management assurance.
Anti-Fraud Strategy	<ul style="list-style-type: none"> • EIOPA conducted a review of its previous anti-fraud strategies and assessed future fraud threats, which informed the Anti-Fraud Strategy 2022-2024 and its supporting action plan. • The focus was on preventing fraud by denying opportunities through processes and systems and strengthening EIOPA’s anti-fraud culture. • Emphasis on managing external and internal whistleblowing channels. 	<ul style="list-style-type: none"> • Introduction of a renewed anti-fraud strategy for 2025-2027, defined according to the revised EU’s Anti-Fraud Office’s (OLAF) methodology, with objectives and priorities based on a rigorous risk assessment. • Detailed breakdown of the anti-fraud strategy into four phases: Prevent, Detect and Investigate, Recover, Mitigate and Impose Sanctions and Exploit. <ul style="list-style-type: none"> ◦ Prevent: Focus on denying opportunities for fraud through robust processes and systems and strengthening the anti-fraud culture. ◦ Detect and Investigate: Enhancing the

		<p>capability to detect irregularities and supporting investigations by appropriate authorities.</p> <ul style="list-style-type: none"> ◦ Recover, Mitigate and Impose Sanctions: Measures to recoup losses, manage fraud-related risks and respond appropriately to perpetrators. ◦ Exploit: Learning from incidents to improve processes and ensuring staff awareness of fraud consequences. <ul style="list-style-type: none"> • Continued emphasis on maintaining measures to address ethics and conflicts of interest and encouraging staff to use whistleblowing channels.
International Engagement	<ul style="list-style-type: none"> • EIOPA will continue its open dialogue and cooperation with members and stakeholders both inside and outside the EU, including supervisory colleagues in the Western Balkans, Ukraine and Georgia. • EIOPA will monitor developments regarding the opening of the EU Single Market in financial services to the Microstates. • EIOPA will seek further cooperation with other EU agencies and bodies, including chairing the EU Agencies' Network (EUAN) in 2023-2024. • Enhanced activity related to equivalence decisions and enlargement negotiations is expected. • Continued policy engagement with the IAIS on the Insurance Capital Standard (ICS) and other areas such as AI, digitalisation and protection gaps. • EIOPA will engage on the strategic priorities set by the Commission's Green Deal and participate in global bodies like the IAIS, the Sustainable Insurance Forum and the Network for Greening the Financial System. • EIOPA will continue to play an active role in the IAIS, particularly with reference to the ICS and the comparability assessment with the Aggregation Method. • EIOPA will maintain its participation in global bodies such as the Sustainable Insurance Forum (SIF) and the Network for Greening the Financial System (NGFS). 	<ul style="list-style-type: none"> • EIOPA will need to recalibrate its participation in EU and international fora, particularly in the sustainable finance area, due to resource constraints. • EIOPA will prioritise topics pertaining to IAIS discussions and the timing of supervisory dialogues with third-country supervisors. • EIOPA will continue to contribute to global standard-setting, reflecting the broadening scope of activity towards nature-related and social risks. • EIOPA will need to limit or postpone certain outputs to make resources available for new legislative proposals. • EIOPA will continue to engage bilaterally with third countries on ESG issues and contribute to the UNEP Forum for Insurance Transition (UNEP FIT). • EIOPA will lead some of the IAIS work on FinTech and innovation and enhance engagement with developing markets in Asia and Latin America. • EIOPA will continue to monitor the developments regarding the opening of the EU Single Market in financial services to the Microstates and collaborate with NCAs on initiatives to increase the Authority's added value. • EIOPA will continue to provide policy advice to the European Commission and engage in bilateral relations based on a strict prioritisation exercise.
Equivalence Monitoring	<ul style="list-style-type: none"> • Descale the sharing of legal, regulatory and supervisory developments and practices with third countries within the topic of the application of equivalence decisions. • Annual report on the application of equivalence decisions and plan for next year's regulatory and supervisory practices 	<ul style="list-style-type: none"> • Ensure effective monitoring of the application of equivalence decisions by third countries and of market or regulatory developments impacting equivalence. • Follow-up assessment on application in countries where there is already an equivalence decision in place. • Individual third country reports for countries with full equivalence.

	<p>equivalence monitoring.</p> <ul style="list-style-type: none"> Monitoring and new assessments of professional secrecy equivalence. Assessment of relevant countries with provisional equivalence ending Q4 2025. Specific priorities will be based on planning prioritised in the 3-year cycle for equivalence monitoring of jurisdictions with full equivalence and a 10-year cycle on provisional equivalence monitoring. Actions: The Authority will continue its work within its enhanced responsibility to monitor regimes where there is an equivalence decision in place. Annual report on the application of equivalence decisions. Follow-up assessment on application in countries where there is already an equivalence decision in place. Monitoring third country regimes where there is an equivalence decision. 	<ul style="list-style-type: none"> Annual report on the application of equivalence decisions and plan for next year's regulatory and supervisory practices equivalence monitoring. Monitoring and new assessments of professional secrecy equivalence. Assessment of relevant countries with provisional equivalence ending Q4 2025. Ensure effective monitoring of the application of equivalence decisions by third countries and of market or regulatory developments impacting equivalence. Specific priorities will be based on planning prioritised in the 3-year cycle for equivalence monitoring of jurisdictions with full equivalence and a 10-year cycle on provisional equivalence monitoring. Actions: The Authority will continue its work within its enhanced responsibility to monitor regimes where there is an equivalence decision in place. Annual report on the application of equivalence decisions. Development/annual update of RFR according to the agreed methodological policy - in respect of representative portfolios, deep/liquid transparent criteria and ultimate forward rate. Updates to the RFR and Equity Dampener production tool. Follow-up assessment on application in countries where there is already an equivalence decision in place. Internal regular reports and indicators for EIOPA's business areas. Use and analysis of data collected via ESMA TRACE System. Equivalence and professional secrecy assessments of Ukraine and other third countries as required. Monitoring third country regimes where there is an equivalence decision. Changes to EIOPA's regulation which took effect in 2020 enhanced the Authority's responsibility and specify its mandate in terms of monitoring regimes where there is an equivalence decision in place. EIOPA will continue undertaking on-site visits and delivering individual third country reports and broader annual assessments. This will be in addition to the ongoing mandate for providing input into the European Commission's equivalence decisions.
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Outlook and next steps

With its 2025 publications of strategic aims, objectives and supervisory expectations, EIOPA and NCAs are posted to step-up supervisory convergence and harmonisation efforts across Member States. EIOPA's strategic objectives for 2025-2027 underscore the importance of consistent regulatory oversight, particularly for firms engaged in cross-border activities. This will necessitate a more uniform application of supervisory practices, reducing discrepancies and fostering a level playing field within the EU insurance and pensions sectors. Firms should anticipate more rigorous and coordinated supervisory actions, including joint on-site inspections and collaborative efforts within Colleges of Supervisors.

A pivotal aspect of EIOPA's future supervisory landscape will be the integration of ESG considerations into risk management frameworks. The emphasis on sustainability is expected to intensify, with new guidelines

and reporting requirements under the Solvency II Directive and the SFDR. Firms will need to align their operations with these evolving standards, ensuring that ESG risks are adequately identified, monitored and mitigated. This shift towards sustainable finance will also involve addressing greenwashing practices and enhancing transparency in sustainability reporting.

More pressingly, the implementation of **DORA** from 17 January 2025 marks a transformative phase in EIOPA's supervisory mandate and approach. Supervised firms must prepare for increased scrutiny in this domain, with EIOPA assisting NCAs in overseeing compliance with new regulations such as threat-led penetration tests and cyber incident reporting. EIOPA's focus on digital resilience will also extend to the ethical use of AI and the management of cyber threats.

EIOPA's future supervisory agenda places a strong emphasis on addressing protection gaps, particularly in (natural catastrophe) insurance and pensions and in light of the evolving macroeconomic environment, characterised by market volatility, high inflation and geopolitical tensions, will continue to shape EIOPA's supervisory priorities. Firms are urged to enhance their product offerings and consumer engagement strategies to bridge these gaps. This initiative aligns with EIOPA's broader objective of improving consumer risk awareness and promoting risk-based prevention measures. The establishment of EIOPA as a Centre of Excellence in catastrophe models and data aims (and hopefully will) provide valuable resources for firms to develop innovative solutions for natural catastrophe risks.

EIOPA's commitment to supporting digital transformation within the financial sector will drive future supervisory efforts. EIOPA's Digital Strategy emphasises leveraging digitalisation to benefit consumers while mitigating associated risks. Supervised firms are expected to embrace innovation in digital finance, including DLT, blockchain and crypto-assets. The development of new supervisory tools, such as the Digital Regulatory Reporting Tool in collaboration with the European Banking Authority, aims to enhance data collection accuracy and support data-driven supervision.

In conclusion, the future of EIOPA and NCA supervision will be characterised by a more integrated, resilient and sustainable regulatory framework. Supervised firms must proactively engage with these developments, ensuring compliance while fostering innovation and consumer protection. By aligning their operations with EIOPA's strategic objectives, firms can navigate the complex regulatory landscape effectively and contribute to a more resilient financial sector.

About us

PwC Legal is assisting a number of financial services firms and market participants in forward planning for changes stemming from relevant related developments. We have assembled a multi-disciplinary and multijurisdictional team of sector experts to support clients navigate challenges and seize opportunities as well as to proactively engage with their market stakeholders and regulators.

In order to assist firms in staying ahead of their compliance obligations we have developed a number of RegTech and SupTech tools for supervised firms. This includes PwC Legal's [Rule Scanner](#) tool, backed by a trusted set of managed solutions from PwC Legal Business Solutions, allowing for horizon scanning and risk mapping of all legislative and regulatory developments as well as sanctions and fines from more than 1,500 legislative and regulatory policymakers and other industry voices in over 170 jurisdictions impacting financial services firms and their business.

Equally, in leveraging our Rule Scanner technology, we offer a further solution for clients to digitise financial services firms' relevant internal policies and procedures, create a comprehensive documentation inventory with an established documentation hierarchy and embedded glossary that has version control over a defined backward plus forward looking timeline to be able to ensure changes in one policy are carried through over to other policy and procedure documents, critical path dependencies are mapped and legislative and regulatory developments are flagged where these may require actions to be taken in such policies and procedures.

The PwC Legal Team behind Rule Scanner are proud recipients of ALM Law.com's coveted "2024 Disruptive Technology of the Year Award".

If you would like to discuss any of the developments mentioned above, or how they may affect your business more generally, please contact any of our key contacts or PwC Legal's RegCORE Team via de_regcore@pwc.com or our [website](#).

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