



# EU RegCORE Client Alert

## Financial Services

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# EIOPA's 2027 supervisory reset – reading the 2027-2029 SPD, AWP, USSP and new cross-border supervisory framework together

## QuickTake

On 29 September 2026, the European Insurance and Occupational Pensions Authority (**EIOPA**) published its Draft Single Programming Document (**SPD**) for 2027-2029,<sup>1</sup> including the Annual Work Programme (**AWP**) for 2027. The 2027 publications should be read in conjunction with the 2026 publications as covered in our previous Client Alert.<sup>2</sup>

Importantly, the publications setting out EIOPA's activities for 2027 are the first full multi-annual programme built around EIOPA's Strategy towards 2030 and its three activity areas: (i) Single Market integration; (ii) market and societal resilience; and (iii) 'simpler, bolder, faster' regulation and supervision.

<sup>1</sup> European Insurance and Occupational Pensions Authority (EIOPA), Draft Single Programming Document 2027-2029, including Annual Work Programme 2027, EIOPA-BoS-26/465, 29 September 2026, pp 1-4.

<sup>2</sup> Available [here](#).

The timing matters. The SPD sits between EIOPA's 28 September simplification update,<sup>3</sup> the Union-wide Strategic Supervisory Priorities (**USSP**)<sup>4</sup> for 2027-2029 published on 30 September and the revised Board of Supervisors decision<sup>5</sup> on cross-border supervisory collaboration of 1 October. Read together, they do more than list deliverables: they describe how EIOPA expects supervision to operate from 2027.

Our central reading is that 2027 marks the shift from implementation design to supervisory execution. Revised Solvency II and the Insurance Recovery and Resolution Directive (**IRR**D)<sup>6</sup> apply from 30 January 2027, bringing proportionality, internal models, cross-border supervision, recovery and resolution, crisis preparedness and reporting into the live supervisory cycle.<sup>7</sup>

In parallel, DORA oversight of critical ICT third-party providers (**CTPPs**)<sup>8</sup> enters its second year; the Retail Investment Strategy (**RIS**)<sup>9</sup> moves into a demanding technical implementation phase; supplementary pensions remain linked to delivery of the Savings and Investments Union (**SIU**); and AI<sup>10</sup> moves further from policy discussion into practical supervisory convergence.<sup>11</sup>

In our view, EIOPA's simplification agenda changes the allocation of supervision, not necessarily its intensity. EIOPA is explicit that expanding mandates are not matched by equivalent resources, so it is sequencing and deprioritising lower-impact work while increasing its reliance on risk-based supervision, shared data and common tools. The practical effect is likely to be a more focused supervisory perimeter rather than a lighter one.<sup>12</sup>

That distinction is particularly important for cross-border groups and firms with material outsourcing, digital distribution, AI-enabled customer journeys, internal model changes, natural-catastrophe exposure, complex reinsurance or weak recovery and resolution preparedness. The 2027 programme places those topics inside common EU supervisory processes rather than leaving them as isolated national themes.

## From a work programme to a supervisory operating model

The SPD 2027-2029 is best read as the operating layer beneath EIOPA's Strategy towards 2030. The AWP translates broad strategic priorities into a granular mix of supervisory tools, policy mandates, shared infrastructure and timed deliverables. It therefore signals not only what EIOPA regards as important, but how those issues are likely to be supervised and evidenced.

Some of the key takeaways from the 2027 publications can be summarised as in the table below:

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<sup>3</sup> EIOPA, 'EIOPA reports progress on its simplification initiatives', 28 September 2026.

<sup>4</sup> EIOPA, Union-wide Strategic Supervisory Priorities 2027-2029 and Focus Areas for 2027, 30 September 2026.

<sup>5</sup> EIOPA, Decision of the Board of Supervisors on the collaboration of the insurance supervisory authorities of the Member States of the European Economic Area, EIOPA-BoS-26-378 and annexes, 1 October 2026.

<sup>6</sup> Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (IRR)D, OJ L 2025/1, 8 January 2025; EIOPA, 'EIOPA publishes seven guidelines and draft technical standards related to the IRRD', 8 July 2026.

<sup>7</sup> Directive (EU) 2025/2 of the European Parliament and of the Council of 27 November 2024 amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision, OJ L 2025/2, 8 January 2025, Art 4; EIOPA, 'EIOPA completes Solvency II Review mandate with final guidelines and draft technical standards before revised framework takes effect early next year', 15 July 2026.

<sup>8</sup> European Supervisory Authorities, 'The European Supervisory Authorities designate critical ICT third-party providers under the Digital Operational Resilience Act', 18 November 2025; EIOPA, DORA oversight.

<sup>9</sup> EIOPA, Draft Single Programming Document 2027-2029, pp 16-20 and 31-33. On the Retail Investment Strategy (RIS), see also European Commission request for EIOPA's technical advice on the possible content of delegated acts under the Insurance Distribution Directive, dated 20 August 2026 and published by EIOPA on 24 August 2026.

<sup>10</sup> EIOPA, Opinion on Artificial Intelligence governance and risk management, 6 August 2025; EIOPA, 'Scaling AI in finance: systemic risks, resilience and European sovereignty', 16 September 2026.

<sup>11</sup> European Commission, 'Commission proposes to boost supplementary pensions to help ensure adequate retirement income', 20 November 2025; European Commission, Savings and Investments Union factsheet (mid-term review scheduled for Q2 2027).

<sup>12</sup> EIOPA, Draft Single Programming Document 2027-2029, pp 15-30 (workload outlook, resource programming, efficiency gains and reprioritisations), especially pp 16, 21-24 and 29-30.

| Key takeaway                                                           | What it means                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2027 is an execution year                                              | Revised Solvency II and IRRD become operational on 30 January 2027, moving governance, proportionality, internal models, recovery planning and resolution readiness from implementation projects into the supervisory cycle.                                                               |
| Supervisory unity becomes operational                                  | Collaboration platforms, colleges, peer-review follow-up, bilateral visits, fit-and-proper information exchange, common data infrastructure, joint DORA oversight and the revised home-host framework increase the scope for EIOPA and NCAs to compare cross-border outcomes and evidence. |
| Cross-border supervision tightens                                      | The 1 October 2026 collaboration decision updates the home-host framework for significant cross-border activity and collaboration platforms from 30 January 2027, aligning the operating arrangements with the Solvency II review.                                                         |
| Simplification is being delivered through supervisory allocation       | Lower-value outputs are being sequenced or reduced while scarce capacity is redirected to areas with greater cross-border, consumer or systemic impact.                                                                                                                                    |
| Operational resilience moves from compliance to evidence of continuity | The USSP focus on continuity and contingency planning sits alongside second-year CTPP oversight, cyber-incident infrastructure and EIOPA's contribution to the DORA review.                                                                                                                |
| Conduct risk is increasingly assessed through the business model       | Claims handling, digital distribution, value for money, mystery shopping and product intervention are being pulled into a broader assessment of how products and distribution produce customer outcomes.                                                                                   |
| Data and AI become supervisory infrastructure                          | EIOPA plans more shared data, ESAP-related SupTech and cross-dataset reuse, while redirecting some earlier DLT/crypto capacity towards AI implementation and supervision; tokenisation and quantum computing remain on the horizon-scanning agenda.                                        |

## 2027 supervisory heatmap

In our view, three cross-cutting themes stand out:

1. **supervisory allocation**: scarce expertise is being concentrated where divergent national outcomes could be most damaging.
2. **regulation by infrastructure**: common datasets, supervisory platforms, joint examination teams and shared SupTech increasingly influence how rules are applied.
3. what may be described as **selective supranationalism**: EIOPA and the ESAs take a stronger coordinating or direct role where risks are cross-border or systemic, while NCAs remain the frontline supervisors for most firm-specific decisions.<sup>13</sup>

For firms, this changes the compliance question. It is no longer enough to show that a policy meets the text of a rule, instead firms increasingly need to demonstrate that controls produce defensible outcomes across entities, branches, distributors, outsourced providers and data systems, and that the supporting evidence can be reconciled across supervisory authorities. The heatmap below summarises how these themes play out across the main 2027 priorities:

| 2027 priority            | Supervisory shift                                                       | Immediate implication                                                                                        |
|--------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Solvency II + IRRD       | From implementation to live supervisory execution from 30 January 2027. | Use one integrated readiness view and evidence that key controls have been tested, not merely documented.    |
| Cross-border supervision | More structured home-host collaboration, platforms and follow-up.       | Align group, branch and freedom-of-services data, governance and explanations before supervisory comparison. |

<sup>13</sup> EIOPA, Draft Single Programming Document 2027-2029, p 28 (joint data collection hub and common DORA incident-reporting platform), pp 47-50 (ESAP, SupTech and data sharing), and pp 34-38 (cross-border and supervisory collaboration mechanisms).

|                     |                                                                                      |                                                                                                              |
|---------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| DORA + out-sourcing | CTPP oversight matures while non-ICT out-sourcing expectations are revisited.        | Test continuity, concentration, subcontracting and exit as one dependency framework.                         |
| RIS + conduct       | Business-model, distribution, claims and value-for-money scrutiny converge.          | Review product governance, remuneration, digital journeys, claims and outcome MI as one chain.               |
| AI                  | From policy principles to use-case supervision and AI Act convergence.               | Inventory use cases; map ownership, data and vendors; evidence fairness, explainability and human oversight. |
| Data + SupTech      | Greater reuse of regulatory data, shared infrastructure and cross-dataset analytics. | Reconcile Solvency II, EMIR, DORA and management data and strengthen lineage and identifiers.                |
| Pensions + SIU      | PEPP and IORP work is tied more directly to long-term savings and SIU delivery.      | Prepare for product, registration and distribution changes and closer value/return scrutiny.                 |

*PwC Legal analysis based on the Draft SPD 2027-2029, AWP 2027, USSP 2027-2029 and the revised cross-border collaboration framework*

The sections that follow examine each of EIOPA's three strategic activity areas in turn, before considering how the USSP and related developments sharpen the 2027 agenda and what this means in practice for firms.

# Strategic Activity Area 1: strengthening Single Market integration

## Supervisory convergence, cross-border business and enforcement

EIOPA's first strategic activity area is built around three objectives: (i) promoting high-quality convergent supervision, (ii) strengthening supervisory response across the Single Market and (iii) deepening global engagement. The emphasis is on consistent use of convergence tools, stronger oversight of cross-border activity and more structured follow-up where EIOPA identifies deficiencies in national supervision.<sup>14</sup>

The cross-border dimension is particularly important. EIOPA will continue operating collaboration platforms for business written under freedom of services and freedom of establishment, participate in colleges, follow up on peer reviews and use bilateral country visits. The revised collaboration decision published on 1 October 2026 updates the mechanics for notifications, significant cross-border activities and collaboration platforms from 30 January 2027.<sup>15</sup>

The practical consequence is a higher premium on group-wide evidence. Home and host supervisors are better placed to compare claims, distribution, outsourcing, internal-model and complaints data across Member States. A local explanation that cannot be reconciled with group governance or data is therefore more likely to become a supervisory issue rather than remain a national one.

## Internal models and the revised Solvency II framework

The AWP anticipates more requests for technical assistance on internal model applications and changes after the Solvency II review. EIOPA will maintain comparative tools, publish its internal model dashboard, conduct comparative studies where needed and support NCAs on model changes. It will also target

<sup>14</sup> EIOPA, Draft Single Programming Document 2027-2029, pp 31-50 (AWP 2027 priorities and deliverables).

<sup>15</sup> EIOPA, Decision of the Board of Supervisors on the collaboration of the insurance supervisory authorities of the Member States of the European Economic Area, EIOPA-BoS-26-378 and annexes, 1 October 2026.

amendments to the Solvency II Supervisory Handbook and support convergent implementation of the new proportionality framework.<sup>16</sup>

This follows EIOPA's completion in July 2026 of the principal Guidelines and draft technical standards needed for the Solvency II review, including measures on liquidity vulnerabilities, the risk margin, matching adjustment, group solvency and reporting/disclosure.<sup>17</sup> Earlier in March 2026 EIOPA also proposed substantial reductions in supervisory reporting templates, with larger reductions for small and non-complex undertakings.<sup>18</sup> The direction is therefore dual: fewer or more proportionate reporting obligations where possible, but greater supervisory use of the data that remains.

## **RIS, distribution and value for money**

The RIS becomes a significant 2027 workload driver for most firms. The SPD assumes policy mandates across PRIIPs and IDD on consumer disclosures, value for money, inducements, marketing communications, sales processes and cross-border reporting, with work continuing into 2029. It also anticipates preparatory work for supervisory tools, including value-for-money benchmarks and monitoring mechanisms.<sup>19</sup>

For insurers and distributors, product governance and distribution should therefore be reviewed as one chain: design, target market, charging, remuneration, digital sales journeys, monitoring and complaints. That also creates a direct implementation workstream around product documentation, distributor arrangements, incentive structures and management information.

## **DORA oversight and non-ICT outsourcing**

The DORA framework is no longer only about firms' compliance with ICT risk-management rules. Following the designation of 19 CTPPs in November 2025, the ESAs' joint oversight framework is moving into ongoing monitoring, thematic work, investigations and on-site inspections through Joint Examination Teams.<sup>20</sup> The AWP also schedules EIOPA's contribution to the Commission's DORA review for Q3 2027 and a review of non-ICT outsourcing requirements and supervisory expectations for Q3.<sup>21</sup>

That pairing is significant. Firms should treat ICT third-party risk and non-ICT outsourcing as connected governance questions: dependency mapping, concentration, substitutability, exit feasibility, contractual rights, continuity, data access and management information all feed the same supervisory question – can the firm continue critical services through disruption and can management demonstrate that fact? This is reinforced by the first 2027 USSP focus area on continuity and contingency planning. That resilience question is taken further in EIOPA's second activity area, which turns from how supervision is organised across the Single Market to whether firms and the wider system can withstand stress.

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<sup>16</sup> EIOPA, Draft Single Programming Document 2027-2029, pp 31-50 (AWP 2027 priorities and deliverables).

<sup>17</sup> Directive (EU) 2025/2 of the European Parliament and of the Council of 27 November 2024 amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision, OJ L 2025/2, 8 January 2025, Art 4; EIOPA, 'EIOPA completes Solvency II Review mandate with final guidelines and draft technical standards before revised framework takes effect early next year', 15 July 2026.

<sup>18</sup> EIOPA, 'EIOPA proposes amendments aimed at easing insurers' supervisory reporting and disclosure requirements', 30 March 2026. EIOPA states that the proposed amendments would reduce quarterly templates by 26% and annual templates by 30% for solo undertakings, with larger reductions for small and non-complex undertakings.

<sup>19</sup> EIOPA, Draft Single Programming Document 2027-2029, pp 16-20 and 31-33. On the Retail Investment Strategy (RIS), see also European Commission request for EIOPA's technical advice on the possible content of delegated acts under the Insurance Distribution Directive, dated 20 August 2026 and published by EIOPA on 24 August 2026.

<sup>20</sup> European Supervisory Authorities, 'The European Supervisory Authorities designate critical ICT third-party providers under the Digital Operational Resilience Act', 18 November 2025; EIOPA, DORA oversight.

<sup>21</sup> EIOPA, Draft Single Programming Document 2027-2029, pp 31-50 (AWP 2027 priorities and deliverables).

# Strategic Activity Area 2: enhancing market and societal resilience against risks

## IRRD: from rulemaking to recovery and resolution readiness

IRRD is one of the clearest examples of the 2027 shift from rulemaking to execution. EIOPA will operate its Resolution Committee, participate in resolution colleges, support joint decisions and mediation, and assess aspects of pre-emptive recovery and resolution planning. It will also host an IRRD Implementation Forum and conduct a crisis preparedness exercise with NCAs in Q2 2027.<sup>22</sup>

Much of the supporting rulebook has already been built. EIOPA published the first batch of IRRD Guidelines and draft technical standards in February 2026, standards on resolution colleges and resolution reporting in April, and a further package in July covering scenarios and indicators for recovery plans, simplified obligations, information sharing, valuer independence, contractual recognition of stay powers and valuation of derivative liabilities.<sup>23,24</sup>

The practical implication is to move beyond gap analysis. Recovery options need credible execution mechanics; legal entities and critical services need clear mapping; valuation and resolution information must be reproducible; and third-country-law financial contracts should be reviewed where recognition of resolution stay powers or other resolution measures is relevant.

## Insurance guarantee schemes and policyholder protection

The 2027 programme also keeps insurance guarantee schemes (**IGS**) on the agenda. EIOPA delivered technical advice to the Commission on minimum common standards on 1 September 2026, advocating targeted harmonisation while preserving national flexibility, and Article 98 IRRD requires the Commission to report to the co-legislators by January 2027 on the suitability of minimum common standards.<sup>25</sup> Prudential convergence alone does not produce equal policyholder outcomes after failure. The interaction between IRRD, national insolvency arrangements and any future minimum IGS standards is therefore likely to become part of a wider debate on whether a deeper insurance Single Market also requires more consistent end-state consumer protection. For cross-border groups, prudential convergence, resolution tools and national IGS arrangements increasingly need to be considered together when assessing failure scenarios and customer outcomes.<sup>26</sup>

## Crisis preparedness, liquidity and systemic risk

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<sup>22</sup> EIOPA, Draft Single Programming Document 2027-2029, pp 40-45 (crisis preparedness, IRRD, EU-SCICF, liquidity monitoring, protection gaps, catastrophe risk and cross-sectoral work).

<sup>23</sup> EIOPA, 'EIOPA publishes the first batch of guidelines and draft technical standards related to the IRRD', 16 February 2026; EIOPA, 'EIOPA submits draft technical standards on the functioning of resolution colleges and on reporting requirements for resolution plans under IRRD', 24 April 2026.

<sup>24</sup> Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (IRRD), OJ L 2025/1, 8 January 2025; EIOPA, 'EIOPA publishes seven guidelines and draft technical standards related to the IRRD', 8 July 2026.

<sup>25</sup> EIOPA, 'EIOPA publishes its technical advice on minimum common standards for insurance guarantee schemes across the EU', 1 September 2026.

<sup>26</sup> EIOPA, 'EIOPA publishes its technical advice on minimum common standards for insurance guarantee schemes across the EU', 1 September 2026.

EIOPA plans regular liquidity monitoring throughout 2027, continued top-down and bottom-up risk assessment, operation of the pan-European systemic cyber incident coordination framework (**EU-SCICF**) and planning for the 2028 insurance stress test. It also intends to deepen analysis of non-bank financial interconnections with the ESRB and the other ESAs.<sup>27</sup>

This is another area where the programme is becoming more operational. Supervisors will increasingly test whether liquidity assumptions, management actions, collateral needs, asset sales, reinsurance recoverables, derivatives and operational dependencies can withstand correlated stress. For groups, the key issue will often be the transferability of liquidity and capital across legal entities rather than the aggregate group position alone.

## Protection gaps and climate resilience

Natural catastrophe protection gaps remain a structural priority, but the 2027 programme is more granular than earlier policy discussion. Deliverables include an in-depth review of the NatCat protection-gap dashboard, open-source catastrophe modelling, analysis of (re)insurance-based solutions, an assessment of catastrophe bonds and other financial-market solutions, and work on common coverage concepts to improve customer understanding of exclusions.<sup>28</sup>

For firms, the conduct and prudential dimensions are converging. Pricing and underwriting must reflect risk; ORSA and capital management must capture physical climate exposure; product design and communications need to address affordability and exclusions; and supervisors are increasingly interested in whether insurance can remain available in high-risk areas without producing unfair or misleading outcomes. Delivering this breadth of resilience work with finite resources is, in turn, what drives EIOPA's third activity area.

# Strategic Activity Area 3: simpler, bolder, faster regulation and supervision

## Simplification is not deregulation

EIOPA's simplification update, published one day before the SPD, provides the policy logic for the 2027 programme. It points to reduced Solvency II reporting, shorter guidance, stronger proportionality, greater reuse of existing data and less frequent bottom-up stress testing. The important qualification is that simplification is intended to reduce duplication and fragmentation without weakening supervisory effectiveness, rather than merely shifting complexity from EU rules into national divergence.<sup>29</sup>

The SPD operationalises that approach by sequencing Single Rulebook updates, deprioritising selected regular reports, limiting new SG REFORM work and redirecting part of the digital-innovation agenda towards AI. In our view, this is the clearest evidence that 'simpler' should be read as a change in supervisory

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<sup>27</sup> EIOPA, Draft Single Programming Document 2027-2029, pp 40-45 (crisis preparedness, IRRD, EU-SCICF, liquidity monitoring, protection gaps, catastrophe risk and cross-sectoral work).

<sup>28</sup> EIOPA, Draft Single Programming Document 2027-2029, pp 40-45 (crisis preparedness, IRRD, EU-SCICF, liquidity monitoring, protection gaps, catastrophe risk and cross-sectoral work).

<sup>29</sup> EIOPA, 'EIOPA reports progress on its simplification initiatives', 28 September 2026.

allocation rather than as deregulation. Fewer publications in a topic area do not necessarily mean lower risk of supervisory action; in some cases they mean the opposite, as supervisory capacity is moved to implementation and enforcement.<sup>30</sup>

## **Data reuse, integrated reporting and SupTech**

One of the most consequential 2027 themes is data reuse. EIOPA wants stronger regulatory data sharing, common infrastructures and more SupTech, including a Q4 proof-of-concept on whether parts of Solvency II derivatives reporting could be replaced using EMIR data. The direction is clear: collect less duplicative data where possible, but extract more supervisory intelligence from what is already available.<sup>31</sup>

In our view, this is an early move towards what may become a regulatory 'digital twin': the same exposure, counterparty, instrument or operational dependency can increasingly be compared across reporting regimes. The benefit is less duplication; the corollary is that inconsistent identifiers, classifications or values across Solvency II, EMIR, DORA and management information become easier to detect. Data lineage, reconciliation and semantic consistency therefore become supervisory controls, not merely IT housekeeping. A reduction in template count can increase the importance of each remaining data point if it is reused across prudential, conduct, financial-stability and cross-sectoral analysis.

## **AI supervision moves into the supervisory mainstream**

EIOPA's AWP calls for continued convergence under the AI Act, monitoring of AI use in insurance, further methodological tools for AI and machine learning risks, and a Q4 deliverable to clarify the regulatory framework for the use of AI by the insurance market.<sup>32</sup> This builds on EIOPA's 2025 Opinion on AI governance and risk management and its September 2026 analysis of AI-related systemic, cyber and concentration risks.<sup>33</sup>

The immediate supervisory issue is not simply whether a use case is classified as high-risk under the AI Act. Insurers remain subject to sectoral governance, conduct and risk-management requirements. Supervisors are likely to ask whether firms can identify AI use cases, allocate ownership, control data quality and bias, retain appropriate human oversight, explain outcomes, monitor third-party dependencies and evidence customer fairness across the lifecycle. While the three activity areas set out what EIOPA will build, the USSP determines where national supervisors are expected to concentrate their attention.

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<sup>30</sup> EIOPA, Draft Single Programming Document 2027-2029, pp 29-30 (negative priorities: sequencing of Single Rulebook updates; deprioritised regular reports; no new SG REFORM projects expected in 2027; redirecting DLT/crypto work toward AI; potential scaling back of methodological financial-stability work; and possible deprioritisation of internal automation projects).

<sup>31</sup> EIOPA, Draft Single Programming Document 2027-2029, p 46 (deliverable 3-111: proof-of-concept on replacing Solvency II derivative quantitative reporting templates with EMIR derivative reporting) and pp 47-50 (ESAP, SupTech, AI and shared EU data infrastructures).

<sup>32</sup> EIOPA, Draft Single Programming Document 2027-2029, pp 47-50 (SupTech, AI, ESAP, regulatory data and shared infrastructure).

<sup>33</sup> EIOPA, Opinion on Artificial Intelligence governance and risk management, 6 August 2025; EIOPA, 'Scaling AI in finance: systemic risks, resilience and European sovereignty', 16 September 2026.

# The USSP 2027-2029: the supervisory lens narrows around resilience and business models

The USSP 2027-2029 is not an annex to the AWP in practical terms. Article 29a of the EIOPA Regulation requires NCAs to take Union-wide priorities into account when drawing up their work programmes. The USSP therefore indicates where supervisory capacity is expected to concentrate, while the AWP shows the tools and outputs EIOPA will build around those priorities.<sup>34</sup>

For the 2027-2029 cycle, EIOPA identifies two strategic priorities: (i) enhancing resilience in a structurally evolving and volatile risk environment; and (ii) supporting societal resilience by mitigating conduct risks in business models and distribution. For 2027, the focus narrows around two corresponding areas: (i) continuity and contingency planning, including digital operational resilience, and (ii) conduct risks in business models and distribution. This is a notable evolution from the 2026 focus areas of DORA and sustainability risks, supplemented by insurance-specific attention to CIU SCR calculations and claims management. DORA, sustainability and claims do not disappear; they are increasingly absorbed into broader supervisory questions about end-to-end resilience, customer outcomes and ordinary prudential or conduct supervision.

## What changes from 2026 to 2027?

| Theme                     | 2026 emphasis                                                             | 2027 direction                                                                                                                                     |
|---------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Supervisory phase</b>  | Implementation and practical-supervision build-out.                       | Live application of revised Solvency II and IRRD; stronger follow-up and enforcement.                                                              |
| <b>DORA</b>               | Implementation and CTPP oversight set-up.                                 | Second-year CTPP oversight, continuity/contingency focus and input to the Commission review.                                                       |
| <b>Conduct</b>            | Claims, digital distribution and customer-centric business models.        | Business-model and distribution risk becomes a USSP focus; claims, value and digital journeys treated together.                                    |
| <b>Digital innovation</b> | AI plus DLT/blockchain, DeFi and crypto-assets/MiCA monitoring.           | AI implementation and supervision prioritised; DLT/crypto work explicitly deprioritised while tokenisation and quantum computing remain monitored. |
| <b>Sustainability</b>     | Dedicated sustainability USSP focus and anti-greenwashing implementation. | Sustainability embedded into ordinary prudential/conduct supervision and broader societal-resilience work.                                         |
| <b>Data</b>               | Better data sharing and SupTech build-out.                                | Shared infrastructure, ESAP extraction, cross-source reuse and proof-of-concept replacement of Solvency II derivatives templates with EMIR data.   |
| <b>Simplification</b>     | Reduction of reporting and Level 3 complexity.                            | Explicit negative priorities and sequencing; fewer routine outputs with resources shifted to higher-impact supervision.                            |

*PwC Legal analysis based on the 2026 and 2027 EIOPA publications*

Beyond the SPD and USSP themselves, a number of closely timed publications and policy developments sharpen this picture further.

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<sup>34</sup> EIOPA, Union-wide Strategic Supervisory Priorities 2027-2029 and Focus Areas for 2027, 30 September 2026.

# Further developments that sharpen the 2027 agenda

## 1. Simplification: the 28 September update

The simplification update provides the policy logic for EIOPA's negative priorities: remove duplication, apply proportionality, sequence work and make better use of existing data while preserving supervisory effectiveness. The practical point is that firms should not benchmark regulatory risk by counting new rules; a more stable rulebook combined with more coordinated enforcement may be more consequential than another wave of Level 3 texts.<sup>35</sup>

## 2. Cross-border collaboration: the 1 October decision

The revised collaboration decision is the clearest near-term operating change under the Single Market pillar. From 30 January 2027 it updates arrangements for significant cross-border activity and collaboration platforms. Groups with material branch or freedom-of-services business should test whether governance, claims, complaints, distribution, reinsurance and outsourcing evidence can be produced consistently for home and host authorities.<sup>36</sup>

## 3. 30 January 2027 as a control date

The joint application date for revised Solvency II<sup>37</sup> and IRRD<sup>38</sup> makes 30 January 2027 a natural control point for boards and senior management. A single implementation view should distinguish what is legally live, what remains subject to Commission or NCA implementation and which controls have actually been tested through dry-runs, data reconciliation or supervisory engagement.

## 4. DORA: from framework implementation to oversight evidence

With 19 CTPPs designated at Union level and the joint oversight structure operational, the conversation is increasingly about the evidence produced by oversight and by firms' own third-party risk management. Registers of information, service mapping, incidents, resilience testing, subcontracting, exit plans and business continuity should therefore tell one coherent dependency story.<sup>39</sup>

## 5. SIU, RIS and supplementary pensions

The SPD links insurance and pensions supervision more closely to the SIU. The Commission's November 2025 supplementary pensions package proposed changes to IORP II and PEPP alongside recommendations on auto-enrolment, pension tracking systems and dashboards, while the SIU mid-term review is scheduled for Q2 2027. EIOPA's 2027 work therefore sits at the intersection of consumer outcomes, long-term

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<sup>35</sup> EIOPA, 'EIOPA reports progress on its simplification initiatives', 28 September 2026.

<sup>36</sup> EIOPA, Decision of the Board of Supervisors on the collaboration of the insurance supervisory authorities of the Member States of the European Economic Area, EIOPA-BoS-26-378 and annexes, 1 October 2026.

<sup>37</sup> Directive (EU) 2025/2 of the European Parliament and of the Council of 27 November 2024 amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision, OJ L 2025/2, 8 January 2025, Art 4; EIOPA, 'EIOPA completes Solvency II Review mandate with final guidelines and draft technical standards before revised framework takes effect early next year', 15 July 2026.

<sup>38</sup> Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (IRRD), OJ L 2025/1, 8 January 2025; EIOPA, 'EIOPA publishes seven guidelines and draft technical standards related to the IRRD', 8 July 2026.

<sup>39</sup> European Supervisory Authorities, 'The European Supervisory Authorities designate critical ICT third-party providers under the Digital Operational Resilience Act', 18 November 2025; EIOPA, DORA oversight.

savings, capital-market participation and supervisory convergence. For life insurers, pension providers, IORPs and distributors, this creates a more integrated policy agenda: product value, long-term returns, transparency, distribution, investment freedom, governance and consumer trust are increasingly being considered together rather than in separate regulatory silos.

## 6. AI: from principles to use-case supervision

EIOPA's AI Opinion already frames sectoral governance expectations around risk-based and proportionate controls, including data governance, record-keeping, fairness, cyber security, explainability and human oversight. Its September 2026 work adds a systemic lens, including concentration and third-party dependency. The 2027 AWP now turns those themes into supervisory convergence and further clarification, making AI inventories, model ownership and outcome testing practical supervisory artefacts rather than innovation-programme documentation. Taken together, these developments translate into concrete workstreams for firms.

# Practical considerations for firms

Against that backdrop, EIOPA's plans for 2027 are likely to keep firms busy, notably in respect of:

- **Transactions and reorganisations.** Insurance M&A, portfolio transfers, group restructurings and branch/passport changes can bring Solvency II governance, internal-model, cross-border and IRRD questions into due diligence, regulatory strategy and execution planning.
- **Outsourcing and technology transformation.** Cloud migrations, managed services, material vendor changes and AI deployment increasingly require DORA and non-ICT outsourcing, concentration and exit planning, service continuity, data governance and contract remediation to be handled as one workstream.
- **Product, distribution and AI change.** RIS, value for money, digital distribution, claims, vulnerable-customer outcomes and AI-enabled customer journeys create implementation work across product governance, distribution agreements, remuneration, disclosures, monitoring and evidence.
- **Capital, reinsurance and crisis readiness.** Internal-model changes, asset-intensive reinsurance, liquidity or collateral changes and recovery/resolution work can trigger regulatory approvals, documentation, legal-entity and service mapping, valuation work and third-country contract analysis.

## 2027 deliverables firms should place on the regulatory watchlist

The AWP contains a long list of line-item deliverables. The following are the items most likely to translate into supervisory change, implementation work or transaction-sensitive regulatory issues for firms.<sup>40</sup>

| AWP ID        | Deliverable / theme                                                                           | Timing | Why it matters for firms                                                    |
|---------------|-----------------------------------------------------------------------------------------------|--------|-----------------------------------------------------------------------------|
| 1-117 / 1-119 | Solvency II Supervisory Handbook updates and proportionality implementation                   | Q4     | Supervisory expectations on the revised framework become more concrete.     |
| 1-122         | Asset-intensive reinsurance - finalise annexes to EIOPA Opinion on risk-mitigation techniques | Q2     | Relevant for life insurers, reinsurers and complex re-insurance structures. |

<sup>40</sup> EIOPA, Draft Single Programming Document 2027-2029, pp 34-50. Due dates are those stated in the draft AWP 2027 and remain subject to the final programming document and, for contingent items, legislative or supervisory demand.

|                       |                                                                                  |                 |                                                                                                            |
|-----------------------|----------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------|
| 1-129                 | Claims handling framework / guidance / possible Supervisory Handbook chapter     | Q4              | Claims becomes a defined convergence topic and supports the USSP conduct focus.                            |
| 1-135 / 1-136         | RIS: PRIIPs updates, IDD technical advice/RTS/Guidelines and IT tools            | Q3/Q4           | Value for money, sales, inducements, disclosures and cross-border distribution move toward implementation. |
| 1-202                 | Contribution to Commission review of DORA                                        | Q3              | Early supervisory experience may shape future amendments and simplification.                               |
| 1-204                 | Review non-ICT outsourcing requirements and supervisory expectations             | Q3              | Extends dependency and outsourcing governance beyond the DORA ICT perimeter.                               |
| 2-103                 | Crisis preparedness exercise with NCAs                                           | Q2              | Tests governance, information flow and crisis-management readiness.                                        |
| 2-205                 | Assessment of catastrophe bonds and other market solutions for protection gaps   | Q4              | Connects insurance protection gaps with capital-markets risk transfer.                                     |
| 3-111                 | Proof-of-concept using EMIR data to replace Solvency II derivative templates     | Q4              | A concrete test of cross-regime data reuse and reporting simplification.                                   |
| 3-203 / 3-211 / 3-215 | SupTech and AI; convergent AI supervision; further clarification of AI framework | Q4 / continuous | Makes AI governance and outcome testing a mainstream supervisory topic.                                    |
| 3-309 / 3-310         | Update EIOPA reporting taxonomy and central repository                           | Q3-Q4           | Drives data, reporting and system-change work for revised frameworks.                                      |
| 3-332                 | Deliver on Better Data Sharing Regulation mandates/requirements                  | Continuous      | Supports more integrated regulatory data reuse and cross-authority analysis.                               |

*PwC Legal analysis based on the AWP 2027*

Given the breadth and timing of these deliverables, firms will benefit from a prioritised approach to EIOPA's expectations and supervisory outcomes.

## What firms should prioritise now

- 1. Use 30 January 2027 as an integrated readiness date.** Put Solvency II, IRRD, DORA, reporting and cross-border changes into one senior-management view and distinguish legal go-live from controls that still require testing, data remediation or NCA engagement.
- 2. Overlay the AWP with the USSP.** The AWP shows what EIOPA will build; the USSP shows where NCAs are expected to concentrate. Use both to set a 2027 supervisory-risk map and assign owners to the key Q2-Q4 deliverables.
- 3. Stress-test continuity, not just documentation.** For material ICT and non-ICT dependencies, test fallback capacity, data availability, exit sequencing, manual workarounds, crisis communication and decision rights, and reconcile the evidence across DORA and business-continuity frameworks.
- 4. Prepare for cross-border evidence sharing.** Confirm that reporting, complaints, claims, distribution data, outsourcing inventories and governance explanations are consistent across group entities, branches and freedom-of-services business. Treat collaboration-platform readiness as a group governance issue.
- 5. Move IRRD into operating procedures.** Validate recovery indicators, trigger governance, option feasibility, legal-entity mapping, valuation inputs and resolution data; where relevant, review third-country-law financial contracts for recognition of resolution measures.
- 6. Review business-model and distribution outcomes.** Use claims denials, lapse behaviour, complaints, product value, commissions, digital drop-off rates and vulnerable-customer outcomes to identify where the model could create conduct risk before supervisors do.
- 7. Build an AI supervisory inventory.** Map AI and advanced analytics across underwriting, pricing, fraud, claims, customer service and distribution, including owners, data sources, third-party components, human oversight, explainability and fairness testing, and distinguish AI Act classification from sectoral governance requirements.
- 8. Treat data consistency as a control objective.** Reconcile Solvency II, EMIR, DORA, financial reporting and management information where the same exposures or dependencies appear across datasets; EIOPA's data-reuse agenda makes cross-report inconsistencies more visible.

**9. Track 2027 deliverables by quarter.** Several of the highest-impact outputs are scheduled for Q2-Q4. Assign ownership now so consultation responses, implementation analysis and supervisory engagement are not treated as year-end surprises.

## **Contractual and policy documentation:**

Viewed through a legal lens, much of the 2027 programme will be tested against firms' contractual and policy documentation. The common theme is that documentation must evidence that controls operate in practice, not merely that they exist on paper.

### ***Contractual documentation***

- **ICT and non-ICT outsourcing agreements.** With EIOPA's DORA review contribution and its review of non-ICT outsourcing expectations both scheduled for Q3, contractual rights, exit, substitutability, data access, subcontracting and continuity terms should support one coherent dependency story that reconciles with registers of information and exit plans.
- **Third-country-law financial contracts.** With IRRD applying from 30 January 2027, relevant financial contracts governed by third-country law should be reviewed for contractual recognition of resolution stay powers, with amendments planned where recognition language is absent.
- **Distribution agreements and remuneration.** RIS mandates on inducements, value for money, sales processes and marketing communications mean distributor agreements, incentive structures and supporting documentation should be reviewed together ahead of the Q3/Q4 PRIIPs and IDD deliverables.
- **Reinsurance arrangements.** Firms using asset-intensive or otherwise complex reinsurance should test contractual terms against the annexes to EIOPA's Opinion on risk-mitigation techniques due in Q2.
- **AI and data vendor contracts.** As supervisors focus on third-party dependency in AI, vendor terms should give firms sufficient information, audit and exit rights to evidence oversight of third-party AI components.

### ***Policy documentation***

- **Product governance and claims handling.** Policies should cover the full chain from product design, target market and charging through inducements and digital journeys to post-sale outcomes, and claims practices should be aligned ahead of EIOPA's Q4 claims handling work and the USSP focus on business models and distribution.
- **Recovery, resolution and business continuity.** Recovery plans should operate as procedures, with validated indicators, trigger governance, executable options and legal-entity mapping, and DORA evidence should reconcile with business continuity and operational resilience policies.
- **AI and data governance.** Policies should address AI use-case inventories, ownership, data quality and bias, human oversight, explainability and fairness testing, distinguish AI Act classification from sectoral governance requirements, and treat data lineage, identifiers and reconciliation as supervisory controls.
- **Group and cross-border consistency.** Local policies should be reconcilable with group governance, as home and host supervisors compare evidence through collaboration platforms from 30 January 2027,

and governance and reporting policies should be recalibrated as the Q4 Supervisory Handbook updates make proportionality expectations more concrete.

This is a demanding agenda – not only for firms but also for EIOPA and NCAs, whose own capacity constraints will shape how it is supervised.

## **Resource constraints are (a continuing) part of the supervisory story**

The SPD is unusually candid about capacity. EIOPA says increasing mandates are not matched by sufficient additional funding and staffing and may put effective implementation at risk. It identifies further needs for DORA oversight, permanent IRRD tasks and collaboration-platform work under revised Solvency II, even as the 2027 budget forecast rises to approximately EUR 45.1 million from EUR 42.7 million in 2026.<sup>41</sup>

In our view, scarcity amplifies supervisory triage. Risk-based prioritisation, top-down analytics, data sharing and common tools may reduce low-value interaction for some firms, but they also allow authorities to concentrate faster on cross-border complexity, weak data, material outsourcing concentration, significant model change, poor conduct indicators or unresolved implementation weaknesses. The practical lesson is to assume that 2027 supervisory attention will be less evenly distributed, with such firms more likely to attract a disproportionate share of finite supervisory capacity. That dynamic frames our overall outlook on EIOPA and the body of supervised firms for 2027 and through to 2030.

# Outlook

The SPD 2027-2029 does not point towards a quieter supervisory environment, but towards a more selective and more integrated one. In our view, the central message of the SPD is that EIOPA's simplification agenda changes the allocation and transmission of supervision, not necessarily its intensity. Revised Solvency II and IRRD become live, DORA oversight matures, RIS and pensions move deeper into implementation, AI enters ordinary supervision and cross-border collaboration becomes more operational.<sup>42</sup>

For firms, that means the 2027 risk is less about the sheer number of new rules and more about whether governance, data and controls withstand comparison across legal entities, supervisory authorities and regulatory datasets. Common infrastructure and risk-based triage can make weaknesses easier to identify and supervisory escalation more targeted.

The better use of the SPD and USSP is therefore as a forward supervisory map: identify where EIOPA and NCAs are building common tools, where evidence will be reused, where attention is being concentrated and where a transaction, outsourcing change, product redesign or implementation weakness could move quickly from a local issue into a European supervisory one.

That is where the 2027 programme is most consequential. It moves EIOPA further from being primarily a producer of convergence materials towards being the coordinator of a European supervisory system that increasingly operates through shared priorities, shared infrastructure and shared evidence.

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<sup>41</sup> EIOPA, Draft Single Programming Document 2027-2029, pp 21-24 and 53-60. The 2027 budget forecast is EUR 45.101 million, compared with EUR 42.692 million for 2026; EIOPA also identifies additional resource needs for DORA, IRRD and revised Solvency II permanent tasks.

<sup>42</sup> EIOPA, Draft Single Programming Document 2027-2029, pp 3-4, 7-10 and 29-33; EIOPA, 'EIOPA reports progress on its simplification initiatives', 28 September 2026.



## 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 multi-jurisdictional team of sector experts to support clients navigate challenges and seize opportunities as well as to proactively engage with their market stakeholders and regulators.

Moreover, we have developed a number of RegTech and SupTech tools for supervised firms, including 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 multiple thousands of 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" and the "2025 Regulatory, Governance and Compliance Technology Award in 2025".

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](mailto:de_regcore@pwc.com) or our [website](#).



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