

RegCORE – Client Alert

EIOPA publishes its Annual Work Programme 2026

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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 29 September 2025, EIOPA published its AWP for 2026,¹ which should be read in conjunction with its (revised) SPD for 2025-2027² as supplemented by its Union-Wide Strategic Supervisory Priorities – Focus areas for 2026³ (**USSP 2026**). As in previous years, the 2026 AWP and the USSP 2026 reflect EIOPA's continued commitment to sustainable finance, digital transformation, supervisory convergence, policy development, financial stability, governance and consumer protection, digital transformation and geopolitical tensions as well as the growing "pensions gap". As in 2025, supervised firms should note the emphasis on integrating Environmental, Social and Governance (**ESG**) considerations into their risk management frameworks, particularly considering 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 (**CTPP**).

¹ Available [here](#).

² As published in its revised form on 19 December 2024 available [here](#).

³ Available [here](#).

As in 2025, 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 2026 publications when compared to priorities for 2025 and certainly 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 NCAs) 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 2025 and 2026 AWP. 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 2026 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).⁴ Readers may also find benefit in consulting "Navigating 2026", 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 2026 and beyond.

Key takeaways from EIOPA's 2026 AWP

As in previous years, EIOPA uses its 2026 AWP 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 the 2026 AWP directly with individual line items assessed in further detail in Navigating 2026).

In addition to the above, EIOPA will increase its focus 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 continues to aim at supporting group supervisors and addressing and following up on relevant risks. When needed, joint on-site inspections will be proactively sought. As announced in the 2025 AWP, supervisory priorities from the EU's Union-Wide Supervisory Priorities for oversight tasks will be followed during 2026 and beyond. Since 2025, EIOPA is conducting oversight for DORA's purposes on CTPPs. 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 will pursue the following main priorities as part of its annual activities in 2026:

Sustainable finance

A central pillar of EIOPA's 2026 agenda is sustainable finance. EIOPA is intensifying its efforts to close natural catastrophe protection gaps by promoting best practices in risk assessment and management, with a particular focus on overcoming demand-side barriers to insurance uptake.

EIOPA is also committed to strengthening risk-based supervision of sustainability risks, monitoring the implementation of sustainability-related requirements and actively combatting greenwashing. This will involve the deployment of supervisory technology (**SupTech**) tools to detect misleading sustainability claims at both the product and entity level. Furthermore, EIOPA aims to enhance its role as a centre of excellence for catastrophe modelling and data, facilitating the sharing of innovative methodologies and best practices across the sector.

⁴ In addition to our analysis for 2026, analysis from previous years is equally available on our EU RegCORE webpage.

The integration of ESG risks into the prudential framework, support for the analysis of sustainability risks, active participation in the EU and international sustainable finance initiatives will be key features of the EIOPA's work. For regulated firms, this means a heightened expectation to embed ESG considerations into risk management frameworks, ensure the accuracy and substantiation of sustainability claims and participate in industry-wide efforts to address protection gaps and improve catastrophe risk modelling.

Digitalisation

Digitalisation remains a major focus for EIOPA, as it continues to support the digital transformation of the insurance and pensions sectors. The supervision of artificial intelligence (**AI**) will be a priority, with an emphasis on ensuring fair and ethical treatment of consumers and monitoring the development of the cyber insurance market.

Equally, as announced in the 2025 AWP, EIOPA will finalise policy work on ethical and fair data use under the Financial Data Access Regulation (**FIDAR**) framework, clarify data ethics and leverage SupTech to enhance supervisory tools and processes. EIOPA will also support NCAs in adopting innovative technologies, contribute to the implementation of the AI Act and address risks associated with distributed ledger technology (**DLT**), blockchain and crypto-assets. For firms, this translates into a need to strengthen AI governance, ensure compliance with evolving data ethics standards and bolster cyber resilience in line with regulatory expectations.

Supervision and supervisory convergence

Supervision and supervisory convergence are at the heart of EIOPA's strategy for 2026 and beyond. EIOPA will operate cross-border cooperation platforms to coordinate supervisory responses and support enforcement at the EU level, particularly for services provided under freedom of establishment or freedom to provide services. EIOPA will oversee CTPPs in collaboration with other ESAs, contribute to the supervision of digital operational resilience—including cyber incident reporting and threat-led penetration testing—and conduct mystery shopping exercises on digital distribution.

Peer reviews on reinsurance supervision and sustainability risk assessment, as well as the monitoring of customer-centric business models and the development of a conduct risk dashboard, will further enhance supervisory responsiveness.

EIOPA will also address issues related to internal models, participate in colleges of supervisors and promote convergence in data reporting to reduce the reporting burden on firms. These initiatives signal to firms the importance of robust cross-border compliance, effective internal model governance and readiness for increased supervisory scrutiny, particularly in digital and conduct risk areas.

Policy development

Policy development will be another key area of activity, with EIOPA prioritising the timely update of technical standards, guidelines and reports following the Solvency II review, with a strong emphasis on proportionality and simplification.

EIOPA will execute mandates under the EU's Retail Investment Strategy (**RIS**) limb of the EU's Savings and Investments Union, including the development of IT tools and consumer testing and contribute technical expertise to the review of the Institutions for Occupational Retirement Provision (**IORP II**) Directive and the Pan-European Personal Pension Product (**PEPP**) Regulation. These efforts are aimed at addressing pension gaps and supporting the development of supplementary pensions. Firms should therefore anticipate ongoing developments in policy and reporting requirements, particularly under Solvency II, the Retail Investment Strategy and the IORP II Directive and prepare for the associated operational and compliance challenges.

Financial stability contributions

Financial stability remains a core objective for EIOPA, which will further enhance its framework for assessing economic, market and emerging risks, with particular attention to systemic risk monitoring—including non-conventional risks such as cyber threats.

The implementation of the Insurance Recovery and Resolution Directive (**IRR**) will strengthen crisis prevention and preparedness, while EIOPA's contribution to the development of a European Network of National Insurance Guarantee Schemes and the provision of technical advice on minimum common standards will further bolster the sector's resilience. Firms will be expected to demonstrate robust crisis preparedness, high data quality and effective risk management practices in response to these initiatives.

Governance of EIOPA and its interoperations with NCAs

Governance and organisational resilience are also prominent in EIOPA's 2026 agenda. EIOPA will maintain a strong corporate culture and cost-effective operating model, with continued focus on high standards of integrity, diversity and inclusion.

Strengthening its cybersecurity posture and aligning with evolving EU standards, as well as reducing the environmental impact of its operations and maintaining accreditation under the EU's Eco-Management and Audit Scheme, are key operational objectives. For firms, this underscores the importance of strong governance, cyber resilience and sustainability in their own operations.

The look further ahead

Looking ahead, EIOPA's 2026 AWP signals a continued evolution towards a more resilient, sustainable and digitally enabled insurance and pensions sector in the EU. Supervised firms are advised to proactively engage with these developments, ensuring alignment with EIOPA's strategic objectives and regulatory expectations. The focus on supervisory convergence, sustainable finance, digital transformation and robust governance will require firms to maintain high standards of compliance, innovation and consumer-centricity in the year ahead.

Key takeaways from the USSP 2026

EIOPA's USSP 2026 sets out the focus areas for attention that will guide NCAs and, by extension, regulated (re-)insurance undertakings across the EU. The priorities reflect the evolving risk landscape, regulatory developments and persistent consumer protection concerns within the sector. For 2026, EIOPA's focus areas—DORA and Sustainability Risks—are complemented by targeted areas of attention, namely the Solvency Capital Requirement (**SCR**) calculation for Collective Investment Undertakings (**CIUs**) and the fair treatment of consumers in claims management, particularly in the context of digitalisation. These priorities reflect both the maturing regulatory environment and the increasing complexity of risks facing the sector.

With the implementation of DORA, regulated firms must ensure that their ICT risk management frameworks are robust, proportionate and fully integrated into their overall business and ICT strategies. Supervisory scrutiny will extend to the active engagement of boards and senior management in ICT risk oversight, the adequacy of incident response and reporting mechanisms and the comprehensiveness of third-party risk management, especially regarding CTPPs. Firms should anticipate more frequent and detailed supervisory interactions, including both onsite and offsite reviews and must be prepared to demonstrate operational readiness and resilience through well-documented policies, procedures and testing programmes.

Sustainability risks are now firmly embedded in the prudential and conduct supervisory agenda. EIOPA expects firms to conduct materiality assessments of sustainability risks within their Own Risk and Solvency Assessment (**ORSA**) processes, ensuring these are tailored to the firm's specific risk profile and business strategy. Scenario analysis, particularly in relation to climate change, must be credible and underpinned by sound assumptions. The risk management function should be equipped with the necessary expertise and governance structures to oversee sustainability risks and there must be clear alignment between sustainability risk management and investment decision-making, consistent with the prudent person principle. Furthermore, firms must ensure that any sustainability-related claims made in relation to products or their overall profile are accurate, substantiated and aligned with EIOPA's principles to prevent greenwashing. Product design and distribution processes should be reviewed to ensure that value for money and transparency—especially regarding exclusions or limitations related to sustainability—are maintained.

The increasing concentration of CIUs in insurers' investment portfolios has prompted EIOPA to intensify its scrutiny of SCR calculations. Firms with significant exposures (20% or more of investments in CIUs) will be subject to detailed assessments of their application of the look-through approach, data quality and consistency in supervisory reporting. Inaccuracies or inconsistencies may trigger targeted supervisory interventions and firms should ensure that their governance arrangements for investment risk management are robust, particularly where exposures to private equity and alternative investment funds are material.

Persistent issues in claims management, highlighted by recurring consumer complaints and low satisfaction rates, have led EIOPA to prioritise the fair treatment of consumers in this area. Firms should review their claims handling processes, with particular attention to the impact of digitalisation and outsourcing. Supervisory authorities will monitor claims management practices, identify outliers (such as high claims denial ratios) and may require remediation where issues are identified. Firms must ensure that their processes are transparent, timely and consumer-centric, with clear communication and fair outcomes at the forefront.

Considering these developments, regulated firms are advised to adopt a proactive and integrated approach to compliance and risk management. This includes conducting gap analyses against supervisory expectations, enhancing board and senior management oversight of key risk areas, investing in data quality and reporting systems and embedding consumer protection and sustainability considerations throughout their operations. The evolving supervisory landscape will demand heightened vigilance, adaptability and engagement from firms to ensure alignment with EIOPA's strategic objectives and to mitigate the risk of regulatory intervention.

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 2025 publications and the 2026 AWP.

Key messages and differences between EIOPA's 2025 AWP and SPD and 2026 AWP

The 2026 AWP, as supplemented by the USSP 2026, marks a shift from preparatory and mapping work in both publications i.e., the 2025 AWP and SPD for 2025-2027 to concrete implementation, delivery of new tools and enhanced supervisory scrutiny, especially in digital, sustainability and consumer protection domains. The level of operational detail, resource allocation and specificity of outputs is significantly increased in the 2026 AWP even if it is narrower in tangible focus for that year when compared to the multi-annual priorities set out in the SPD 2025-2027.⁵

Topic – running order as used in publications	EIOPA's 2025 publications	EIOPA's 2026 AWP
Macroeconomic and Political Developments	- 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.	- EIOPA will place emphasis on continued macro/geopolitical monitoring, with enhanced focus on consumer risk awareness and risk-based prevention. - New activities to establish EIOPA as a Centre of Excellence in catastrophe models/data are set to be advanced. - EIOPA will drive increased cooperation with EU authorities and emphasis on data for supervisory tools.
Solvency II	EIOPA will map where changes are needed to be drafted and review	EIOPA will prioritise updates of technical standards/guidelines post-Solvency II

⁵ For a review of the differences between 2024 and 2025 please see [here](#).

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 negotiations between EU institutions. - 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.	review. - Major new version of data collection infrastructure. - EIOPA will roll-out open-source modelling of climate change risks. - Improved collection of insured loss data, ongoing dashboard updates and engagement with Member States on protection gaps.
Insurance Recovery and Resolution Directive (IRRDR)	- EIOPA will continue to deliver high-quality advice and other policy work, including the implementation of the IRRDR, 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 IRRDR, 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 IRRDR 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 IRRDR, along with additional resources for DORA, has helped to manage conflicting priorities. - The main priority will be the work related to the IRRDR, 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 IRRDR. - EIOPA will promote consistency in the implementation of the IRRDR by hosting relevant fora. - Placeholder for potential data requests needed for the development of IRRDR-related instruments (Guidelines/ITS/RTS).	
RIS	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 Packaged Retail and Insurance-based Investment Products (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 several 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 regarding the implementation of the RIS. • 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. New priorities from the previous publication include: • EIOPA will carry out its first coordinated mystery shopping exercise to ensure its supervisory approach is more outcomes-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	• 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, European Single Access Point (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	• EIOPA will focus on the effective implementation of cross-sectoral legislation, including the AI Act,	• EIOPA will support and monitor AI Act implementation. • EIOPA will deliver Guidelines on AI.

	fostering cooperation among stakeholders and addressing emerging risks. • EIOPA will continue to deliver high-quality advice and other policy work, considering 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 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 specifics. • 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	• EIOPA will continue to implement supervisory convergence guidance for NCAs as market surveillance authorities. • EIOPA will develop measures in addressing discriminatory AI practices. • EIOPA will advance new supervisory tools using AI and machine learning. • EIOPA will leverage ESAP for machine learning and conduct risk assessment.
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	the development of AI and machine learning techniques.	
ESAP	• 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 the European Securities and Market Authority (ESMA) and the European Banking Authority (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 add value within a general strategic concentration on consumer outcomes. • 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.	• EIOPA will continue its implementation of ESAP in cooperation with ESMA/EBA; EIOPA as data hub for insurance/pensions. • EIOPA will focus on policy work and implementation support for FIDAR even if overlapping timing with DORA/AI Act increases resource constraints on EIOPA.

Outlook and next steps

The AWP 2026 details a wide range of annual operational objectives, including the integration of sustainable finance considerations across all areas of work, support for digital transformation through the implementation of FIDAR, ESAP and the AI Act and the enhancement of SupTech capabilities.

EIOPA will promote supervisory convergence via peer reviews, training programmes and the development of supervisory handbooks, while also enhancing the quality and effectiveness of prudential and conduct supervision, with a focus on cross-border collaboration, consumer protection and the oversight of internal models. The management and development of EIOPA's data infrastructure will support the effective application of Solvency II and other regulatory frameworks, while timely and accurate financial stability analysis, the development of robust methodological frameworks for risk assessment and the strengthening of crisis prevention and management processes will further underpin EIOPA's work. Effective communication, stakeholder engagement and operational efficiency—including robust internal governance, risk management and talent development—round out EIOPA's operational objectives.

For supervised firms, the implications are clear. There will be increased scrutiny of sustainability claims and the integration of ESG risks into risk management frameworks, enhanced supervisory focus on digitalisation—including AI, data ethics and cyber resilience—and greater convergence in supervisory practices, particularly for cross-border activities and internal model approvals. Firms should also expect ongoing developments in policy and reporting requirements including as a result of the EU's wider reaching Savings and Investments Union efforts. This includes reforms notably under Solvency II, the Retail

Investment Strategy and the IORP II Directive, as well as heightened expectations regarding crisis preparedness, data quality and consumer protection.

Finally, the emphasis on supervisory convergence and cross-border cooperation amongst NCAs as coordinated by EIOPA will result in more consistent regulatory oversight across Member States. Firms engaged in cross-border activities should expect to see minor changes contributing to the multi-annual and very much continued aim of greater harmonisation of supervisory practices. This is likely to manifest in increased peer reviews and the potential for a higher pace of joint on-site inspections. The focus on crisis preparedness, financial stability and the implementation of the IRRD will require firms to demonstrate robust crisis management capabilities and high standards of data quality.

In conclusion, the future of EIOPA and NCA supervision will be characterised by a more integrated, resilient and sustainable regulatory framework. The 2026 EIOPA agenda demands a proactive, integrated approach to compliance, risk management and innovation, positioning firms to navigate a more complex and demanding regulatory environment. By better aligning their operations with EIOPA's strategic objectives, firms can navigate the complex regulatory landscape effectively over the forthcoming supervisory cycle 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.

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 more than 2,500 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" as well as the "2025 Regulatory, Governance and Compliance Technology 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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