

(English version)

**Question for written answer E-000507/25
to the Commission
Ilhan Kyuchyuk (Renew)
(5 February 2025)**

Subject: Lack of transparency in the European Insurance and Occupational Pensions Authority's actions in relation to Euroins Insurance Group in Bulgaria

The European Insurance and Occupational Pensions Authority (EIOPA) recently issued a recommendation (EIOPA-BOS-24-521) addressed to the Financial Supervision Commission, the Bulgarian financial regulator. Material contained in the document is inaccurate and some of it is demonstrably false.

Would the Commission indicate:

1. The origin of the material used in preparing this document.
2. The extent to which Romania's financial supervisory authority (ASF) was involved in the preparation of the recommendation and the role ASF played in supplying the data and materials used in its preparation.
3. How the current actions of the EIOPA against Euroins Bulgaria can be reconciled with the position taken by the Commission in response to parliamentary questions on Euroins Romania that regulatory actions could only be taken by the Romanian regulator. Does the same principle not apply to Bulgaria?

Submitted: 5.2.2025

**Answer given by Ms Albuquerque on behalf of the European Commission
(3 April 2025)**

The European Insurance and Occupational Pensions Authority (EIOPA) issued Recommendation EIOPA-BOS-24-521 ⁽¹⁾ to the Financial Supervision Commission (FSC), the Bulgarian national supervisory authority, in accordance with Article 16(1) of the EIOPA Regulation ⁽²⁾.

This recommendation was adopted by the Board of Supervisors (BoS), which, as per Article 40 of the EIOPA Regulation, includes the heads of national public authorities responsible for the supervision of financial institutions in each Member State, including the FSC and the Romanian Financial Supervisory Authority (ASF).

The Commission is a non-voting member of the BoS and was not involved in the adoption of the recommendation.

In addition, the recommendation does not mention any specific insurance undertaking.

Under the current EU supervisory framework, national supervisory authorities retain primary responsibility for the prudential supervision of insurance undertakings with head offices within their jurisdiction, ensuring compliance with Solvency II ⁽³⁾. These authorities operate independently in line with their mandates.

⁽¹⁾ https://www.eiopa.europa.eu/document/download/451793ef-5ec0-433a-8882-8ea03d7fc8ed_en?filename=EIOPA%20Recommendation%20to%20the%20FSC_EN.pdf

⁽²⁾ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC, OJ L 331, 15.12.2010, p. 48-83.

⁽³⁾ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance, OJ L 335, 17.12.2009, p. 1-155.