

EIOPA Work Programme 2014

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1. Introduction

EIOPA's Work Programme is the vehicle used by the Authority to map, prioritise, and monitor its goals and deliverables. It is linked to the long term strategy of the Institution, its current development stage and its budget.

The Work Programme 2014 is structured in a similar way to past Work Programmes, to mirrors both the tasks and the internal organisation of EIOPA. It is developed with two underlying assumptions: quality of work, and high ambition, so as to position EIOPA as a reference and a difference maker for the Union and its citizens in the field of Insurance and Occupational Pensions. Yet, both elements trigger effective prioritization processes, in line with EIOPA's tasks but also available resources.

The main priorities in the Work Programme are driven by supervisory and regulatory convergence, enhancement of financial stability as well as promoting a leading role in terms of consumer protection.

In the regulatory field, additional work related to Solvency II is foreseen, both in terms of technical standards as well as guidelines, but a stronger emphasis will be put to the field of occupational pensions. Personal pensions represent an area where EIOPA will continue to work in 2014, with a clear focus on the consumer protection perspective.

Supervisory tasks will be further enhanced, specifically in the areas of joint on-site inspections, where EIOPA will enhance its capacity based on the experiences gained in the pilot exercises of 2013, and in the strengthening of the Centre of Expertise on Internal models. The work of colleges will remain a core priority for EIOPA, as well as the Supervisory handbook.

Consumers, and particularly those of financial products, are the most vulnerable participants in the market, and need to be actively protected. EIOPA's work in the area aims at making a tangible and positive difference in the field, promoting a market that is more consumer friendly, simple, transparent and fair.

In order to adequately fulfil its tasks, EIOPA will continue developing the organisation, resulting in an increase of its budget and staff. Being fully aware of the current economic and social environment, EIOPA is actively using redeployment of staff, prioritisation of tasks and efficient use of resources.

EIOPA's tasks, responsibilities and scope of action, are wide-ranging. It is therefore essential to make strategic choices in each of the different areas of work, and this Work Programme is the outcome of this decision making process. The current version of the Work Programme should be considered as preliminary.

2. Regulatory Tasks

After three years EIOPA has laid the foundations of a European framework for the regulation of insurance and occupational pensions. EIOPA has provided advice, given opinions, carried out impact assessments, and issued technical standards and guidelines in both insurance and occupational pensions, and will continue doing so during the year 2014. The development of a sound foundation for regulation will support EIOPA's increasing activities in the areas of supervision and monitoring. EIOPA will allocate 17 temporary agents to fulfil its 2014 deliverables in the area of regulation.

2.1. Insurance

A well-regulated insurance and reinsurance market is crucial for the protection of policyholders and for financial stability. EIOPA has proactively adapted to the delays in Solvency II. It has ensured that the momentum is kept and the benefits of the financial and human resources already devoted to it are not lost, through the issuing on its own initiative, but in close cooperation with the EU Institutions and full consultation with key stakeholders, guidelines on preparing for Solvency II on governance, forward looking assessment of undertakings own risk (in line with ORSA), information requirements and pre-application for approval of internal models. The guidelines will apply to national supervisory authorities starting in 2014. During 2014 and 2015 EIOPA will finalise technical standards and guidelines for all the areas covered by Solvency II.

EIOPA will in addition continue to identify the scope and implement the operational tasks which are required of it under Solvency II such as identifying the risk free interest rate.

2.2. Occupational Pensions

There have been significant changes to occupational pensions policy in the last few years, both at the European level and in individual member states, leading in many member states to an increased emphasis on the importance of occupational and personal pensions compared with state pension provision, as

well as growth in the importance of defined contribution pensions. With an IORP legislative focus in the pipeline, extensive advisory work will be performed in this area by EIOPA. In 2013 EIOPA carried out its first quantitative impact study in occupational pensions which sets out the possibilities, and some limitations, for the common measurement of the different means by which IORPs provide security for members. In early 2014 EIOPA expects to implement its first technical standard on the reporting of information of a prudential nature by national supervisors.

EIOPA will develop its pensions activities further in 2014. EIOPA will progress work on the creation of a Europe-wide approach to personal pensions from the identification of issues in early 2014 to the preparation of specific advice.

2.3. Impact Assessment

EIOPA has broadened the scope of its impact assessment and the tools which it uses. It carried out in 2013 an impact assessment of the different options for the provision of long term guarantees by insurers. EIOPA will provide impact assessments for each of the draft technical standards and guidelines on which EIOPA will publicly consult during 2014 and expects to provide an assessment of their cumulative impact. EIOPA will also continue to assess the impact of any advice on standard proposed under the Insurance Mediation Directive.

2.4. Accounting

EIOPA will be consulting in 2014 on its work on the use of external audit for items of the solvency and financial condition report. EIOPA will continue to work closely with the European and international accounting institutions. In particular, EIOPA will continue to cooperate with ESMA and EBA to foster a common European cross-sectoral view on accounting issues and the application of IFRS in the European Union. EIOPA will also monitor and contribute to EFRAG's and IASB's projects on the development of IFRSs. Regarding the IASB's work EIOPA expects to be able to analyse the revised international accounting standards on financial instruments, impairment, hedging and insurance contracts and their potential future application.

3. Supervisory Tasks

In 2014, as part of the European System of Financial Supervision, EIOPA will focus on enhancing its oversight role. With the execution of its supervisory tasks

EIOPA aims to actively further develop the consistency, effectiveness, efficiency, coherence and prudence of the EEA Supervisory framework.

3.1. Colleges

As a European Supervisory Authority (ESA), EIOPA is a member of Colleges of Supervisors (Colleges) since its starting phase in 2011. Fully integrated in the work of EEA Supervisors, Colleges are platforms to discuss and solve supervisory issues of cross-border financial institutions, i.e. insurance and reinsurance groups. According to the EIOPA Regulation¹, the Authority ensures effective, efficient and consistent and coherent supervision of insurance and reinsurance groups. The EIOPA role is to enhance the effective functioning of Colleges, to emphasize the convergence of supervisory practices, and to enhance and promote a proper information exchange between National Supervisory Authorities including in an emergency situation.

In 2014, the task for Colleges is to reach a shared view on a final assessment of the risk exposure of the group and its major solo entities. This work is based on the information exchange set up as per 2012 EIOPA Action Plan for Colleges and the development of an analytical approach in 2013. In relation to cross-border insurance groups EIOPA will ensure, where relevant, that they are on the agenda of the College meetings as well as the Colleges' individual work plans will take these into account.

EIOPA will stimulate the quality of the discussions in Colleges for instance by proposing topics and providing presentations for discussion at College meetings. EIOPA will provide summaries of the macroeconomic risks at EU level to discuss and understand implications for the given college, and distribute practical solutions and examples.

3.2. Joint On-Site Examinations

Building on the experiences of the year 2013, where the Authority started to participate in a limited set of joint on-site activities of Colleges, EIOPA will recruit staff with supervisory experience in order to extend its participation in joint on-site examinations with the aim to contribute to high quality supervision in the field of insurance.

¹ <https://eiopa.europa.eu/about-eiopa/legal-framework/index.html>

By gradually extending its experience in joint on-site examinations organised by National Supervisory Authorities, EIOPA develops a better view of the supervisory methodologies applied across Europe. During 2014, the focus will be on internal models pre-application processes. EIOPA will start with collecting and disseminating practical examples and solutions e.g. on the role and division of tasks between authorities during an examination, resource planning, or communication and monitoring of findings and related actions in Colleges.

Based on the experience of EIOPA participating in joint on-site examinations the approach will be further developed.

3.3. Centre of Expertise in Internal Models

Internal Models are one of the cornerstones of the Solvency II framework. Consequently, as part of its role as Supervisory Authority, EIOPA needs to be proactively involved in the field of Internal Models, enhancing understanding, consistency and soundness in the validation, implementation and monitoring of internal models, and providing support to NSAs.

With its Centre of Expertise EIOPA will support National Supervisory Authorities with expert knowledge and practical resources during the pre-application and approval processes. By providing support on technical issues through guidelines and tools for use by model review teams, EIOPA will foster convergence in standards. Through peer comparisons, EIOPA intends to provide to National Supervisory Authorities the possibility to share methodologies and key observations in order to achieve greater consistency and efficiency in their assessment and decision making processes.

The EIOPA Centre of Expertise on Internal Models will closely collaborate with EIOPA's policy unit, relevant EIOPA working groups, as well as with the College team to raise issues in Colleges meetings, support joint on-site examinations and enhance supervisory culture.

3.4. Other Supervisory Practices

To contribute to an enhancement of the convergence and consistency of supervisory practices and tools in the European Union, a risk-based Supervisory Handbook will be developed. This project will involve a high experienced team of EEA Supervisors and Policy Experts. In 2014 the project will be in a drafting

phase and should encompass discussions between NSAs on supervisory practices to be applied under a Solvency II regime.

3.5. Breach of Union Law

EIOPA has the competence to investigate alleged cases of breach or non-application of Union Law on the basis of a request from competent authorities, European Institutions or Stakeholders groups, or on its own initiative. EIOPA stands ready to accept eligible requests for investigations, following the procedures adopted in 2012 to ensure sound and transparent decision making. EIOPA would also be prepared, if needed, starting investigations on its own initiative.

As a result, where necessary, EIOPA may address recommendations to competent authorities if the alleged breach undermines the foundations of the rule of law, concerns a repeated infringement or has a significant, direct impact on EIOPA's objectives, such as the functioning of the internal market or the prevention of regulatory arbitrage. In limited specific circumstances, EIOPA may issue decisions to individual firms setting out the action necessary to comply with Union law.

4. Consumer Protection and Financial Innovation

EIOPA has taken the role that the Regulation assigns it of contributing to enhancing customer protection², as a cornerstone of its strategy. The work programme reflects concrete actions aimed in particular at fostering the protection of policyholders together with an enhanced emphasis on occupational pension scheme members and beneficiaries on a going forward basis, hereby adding value to the Member States of the European Union.

Its tasks in this area include, amongst others, analysing consumer trends, reviewing financial literacy initiatives, developing industry training standards, contributing to common disclosure rules, monitoring existing/new financial activities and assessing the impact of the EU acquis on financial innovation.

² It is stressed that when contributing to the enhancement of consumer protection, EIOPA's focus is on the needs of consumers collectively.

EIOPA also contributes to the assessment of the need for a European network of national insurance guarantee schemes.

4.1. Consumer Protection

EIOPA will further develop and pursue its “leading role” in promoting transparency, simplicity and fairness in the market for consumer financial products and services across the internal market (Article 9 of the EIOPA Regulation). This will, in 2014, be carried out by ensuring:

- Proactive work in relevant regulatory requirements, in particular, the recast Insurance Mediation Directive (IMD2).
- Contribution to the consumer protection aspects of the work of the Task Force on Personal Pensions.
- Assessment and categorisation of the requirements in terms of consumer protection of pension scheme members and beneficiaries.
- Follow-up to the 2013 Good Practices Report on Comparison Websites: assess the impact of the Report and need for further work (concrete content/instrument to be decided).

In respect of cross-sectoral issues, EIOPA’s work on consumer protection and financial innovation will be undertaken jointly with the other two ESAs under the auspices of the Joint Committee’s Sub-Committee on Consumer Protection and Financial Innovation to ensure, where appropriate, cross-sectoral consistency and avoid duplication of work.

4.2. Financial Innovation

In the area of financial innovation, EIOPA will undertake:

- Analysis of life insurance product structures with a view to enhancing consumers’ choice.
- Follow-up to the 2013 opinion on Payment Protection Insurance (PPI) (concrete content/instrument to be decided);
- Issuance of warnings and/or temporary restrictions/prohibitions in the event that a financial activity poses a serious threat to the orderly functioning of the financial markets, where relevant;
- Production of a report on consumer trends based on information collected;
- Continuation of monitoring and assessment of new or innovative financial activities, with a focus on long term sustainable growth;

- Active cooperation with the Joint Committee of the ESAs on the development of common disclosure rules applicable to Packaged Retail Investment Products (PRIIPs) and convergence of selling practices for these products led by the Sub-structure on PRIIPs.

4.3. Insurance guarantee schemes

EIOPA stands ready to further contribute to “the assessment of the need for a European network of national Insurance Guarantee Schemes, which is adequately funded and sufficiently harmonised”. EIOPA has provided in the past several pieces of advice to the Commission and, building upon this work, will provide further input if so requested.

5. Common Supervisory Culture

The Single Market demands, and EIOPA’s Regulation stresses the importance of a common supervisory culture in the European Union. EIOPA plays an active role in building consistent supervisory practices, as well as ensuring uniform procedures and consistent approaches throughout the Union, combining legal instrument with operational arrangements, providing training and fostering better understanding of supervisory practices.

5.1. Training and Personnel Exchanges

EIOPA provides both sectoral and cross-sectoral training programmes to promote a common supervisory culture. These seminars are mainly targeted at European insurance and occupational pensions supervisors. Beyond this, EIOPA also organises a number of selected public events such as the EIOPA Conference and joint training for supervisors and industry representatives, to reach a better mutual understanding and to offer a platform to exchange views on the different areas of interest of EIOPA.

The topics covered in training align with the regulatory and supervisory objectives of EIOPA, with the preparation of Solvency II currently being one of the main drivers, together with Financial Stability, Occupational Pensions, Consumer Protection and Convergence of Supervisory Practices. In 2014 the implementation of EIOPA’s Guidelines on preparing for Solvency II will be a key area to focus on. Operational supervisors will be trained on the content and supervisory practices but also industry will be invited to events to get into discussions in order to have a better understanding and to get ready for the

implementation. The aim in the trainings is to achieve a consistent and efficient supervision in preparation of Solvency II, by introducing a practical approach as the preferred methodology of training.

20 seminars, including 4 of cross-sectoral nature, are planned for 2014, out of which 10 seminars will be hosted again by national authorities. The commitment and cooperation of the competent authorities and EIOPA staff is essential for the success of the trainings, contributing to the convergence of supervisory practices across Europe.

Furthermore EIOPA facilitates personnel exchanges and encourages competent authorities to intensify the use of secondment schemes.

5.2. Peer Reviews

In 2013 EIOPA successfully completed the first peer reviews under the EIOPA Regulation framework. These peer reviews have been started and mainly conducted throughout 2012. The peer reviews were conducted by experts from national supervisory authorities. The peer review process has a central role in strengthening the consistency and quality of supervisory practices at the European supervisory framework.

EIOPA conducts regular thematic peer reviews across all its members, encouraging open dialogue among peers and steering convergent behaviour. The added value of EIOPA peer reviews is driven largely by the Europe wide discussion between the National Supervisory Authorities, which allows to exchange experience, clarify practices, achieve common understanding, and the ultimately identification of good practices with view of ensuring a common supervisory culture.

In 2014 EIOPA will finalise the three on-going peer reviews of 2013: in occupational pensions on Article 9 of the IORP Directive; for insurance on the operations of colleges and on the supervisory practices for the application of the guidelines on complaints-handling. Further, EIOPA will start to conduct in 2014 additional peer reviews in the area of occupational pensions and in the insurance area.

5.3. Mediation

EIOPA's Mediation Panel has been set up in 2012. It is composed of 2 members and 4 substitutes appointed by the Board of Supervisors. The Panel is competent for settling disagreements between competent authorities in cross-border situations by way of binding and non-binding mediation³. The Panel operates on the request of a competent authority which is a party to the disagreement or on EIOPA's own initiative. In a first conciliation phase the Panel seeks to reach an agreement between the parties. If this fails, the Panel can propose a binding decision for the cases specified in the acts referred to in article 1(2) of the EIOPA Regulation, or an opinion under Article 29(1)(a) of the Regulation.

6. Financial Stability

6.1. Market Developments

EIOPA aims at identifying, at an early stage, trends, potential risks and vulnerabilities stemming from the micro-prudential level having an impact on financial stability, thus linking the micro and macro dimensions of the financial stability of the insurance sector. EIOPA must also inform, where necessary, the appropriate institutions and/or make specific proposals for action. Cross sectoral aspects are captured through close cooperation with the other ESAs and through EIOPA's work in the ESRB.

EIOPA will monitor in 2014 structural developments in the insurance and occupational pensions sectors, as well as risks related to macroeconomic developments, firm behaviour and specific products. In this regard, EIOPA will continue to develop its data sources and databases to support this analysis. In addition to analysing collective behaviour of firms in the insurance sector, EIOPA will continue to follow large and potential systemically important insurers in the EU more closely. This reflects the fact that such firms may have larger impact on financial stability and comparative analysis can improve the analysis of sources of risk. EIOPA will also contribute to international work on financial stability and macro prudential surveillance.

In terms of regular financial stability assessment, the EIOPA Risk Dashboard will continue to be updated and published quarterly to support EIOPA's work on

³ Detailed processing rules have been developed in the Panel's Rules of procedure and its supplementary internal rules

assessing changing risks and the impacts of the overall European insurance sector. Further development and refinement of the risk dashboard will be carried out in cooperation with the ESRB and other ESAs.

EIOPA will also deliver the Financial Stability Report, its publicly available biannual assessment of sector developments that highlights implications for financial stability. In 2014, it is intended to further deepen the analysis in the Financial Stability Report with the development of new analytical tools to assess risk and the impact of such risks on insurers and occupational pension funds.

EIOPA will report regularly on financial conditions and financial stability to the European Council, European Parliament as well as to the ESRB. In addition, it is anticipated that EIOPA will also exchange information and analysis with the new Single Supervisory Mechanism being developed for banking as part of the broader banking union project.

In order to increase the mutual understanding of national specificities and to enable EIOPA to better monitor markets, including larger insurance groups as well as impact of national regulation, EIOPA will continue to conduct bilateral visits to National Competent Authorities.

6.2. Stress Test

During the year 2014, harmonised pan-European stress tests for the insurance sector will be carried out. The stress tests will assess the overall resilience in the insurance sector to various unlikely but still plausible adverse scenarios. A stress test with similar objectives for the occupational pension sector is also expected to be carried out in 2014.

It is planned that for the insurance stress test, EIOPA will have developed some tools for top-down analysis to further strengthen the validation element of the stress testing exercises.

Stress tests support EIOPA in considering any supervisory actions to ensure financial stability and in developing clear recommendations on the basis of the results. EIOPA will continue to develop the methodology with extensions to improve validation and also the exploration of reverse stress testing.

6.3. EIOPA and the ESRB

EIOPA will continue to contribute to the work of the ESRB through the Chairman's participation in the ESRB General Board and Steering Committee. EIOPA will also continue to contribute to the work of the ESRB Advisory Technical Committee. In particular, EIOPA will work with the ESRB on the identification and analysis of interconnections between the insurance sector and the rest of the financial sector. Finally, the EIOPA risk dashboard will be transmitted for each ESRB General Board meeting. EIOPA will continue to transmit quarterly aggregate data to ESRB for its dashboard.

Looking ahead to the introduction of Solvency II, EIOPA will put in place the resources to collect data for the purposes of single reporting standards. This would also include data required for financial stability purposes, including those stemming from the work to be performed by the ESRB. In 2014, EIOPA will develop tools for use of this data in financial stability analysis.

6.4. Emergency Situations

Article 18 of the EIOPA Regulation allocates a number of responsibilities to EIOPA in terms of both identifying and dealing with emergency situations. Aside from regularly assessing the risk of an emergency situation occurring, work in this area, by its very nature, cannot be planned. Please see the subsequent section on crisis prevention for further details.

7. Crisis Prevention, Management and Resolution

EIOPA considers that the most efficient way to deal with a crisis is by anticipating and pre-empting it, so that measures can be taken as soon as possible. With this approach in mind, it will focus on crisis prevention and continue to promote a consistent, co-ordinated, cross-border response to any financial crisis in order to better restore consumer and market confidence. The overall strategic goal of EIOPA's crisis prevention, management and review work is threefold:

- To promote vigilance on the part of the EEA supervisory community to anticipate and prevent financial crises;
- To ensure that the EEA supervisory community is prepared to deal with financial crises; and.

- To facilitate and, where necessary, coordinate supervisory actions to deal with a crisis.

EIOPA will draw together information and analysis from a diverse range of sources, to identify risk “hotspots” and to promote a coordinated response by supervisory authorities. EIOPA operates in a cooperative and collegiate way to serve as a platform for supervisory authorities to work together to deal with crisis situations.

Dependent upon developments at EU level in terms of the development of legislation on recovery and resolution in insurance, EIOPA will contribute to the maintenance and further development of a practical, operational framework for recovery and resolution in the EU.

EIOPA will continue to implement its crisis prevention and management framework as set out in its internal crisis management handbook. EIOPA is empowered to take action to identify a potential emergency situation and, once such a situation is declared by the Council of the European Union, to act upon it. EIOPA also has a responsibility to facilitate and, where appropriate, coordinate actions taken by national supervisory authorities to deal with adverse developments threatening EU financial stability.

8. External Relations

External relations are primarily considered to manage EIOPA’s relationship with external partners such as stakeholders relevant to the Authority’s work, including its Insurance and Reinsurance as well as the Occupational Pensions Stakeholder Groups (IRSG, OPSG), EU bodies and institutions, in particular the European Commission, Council and Parliament, the Network of Agencies, the other ESAs (EBA and ESMA), and the ESRB as well as third countries’ relevant competent authorities and international organisations. These activities enhance mutual understanding of the different regulatory and supervisory regimes including key issues in the respective markets and thus enhance, by developing sound international standards and best practices, global consumer protection and financial stability.

8.1. Relations with Stakeholders

EIOPA, acting with a view to improving the functioning of the Internal Market, is set to ensure transparency and accountability in its work. EIOPA thus regularly

liaises, discusses and shares views, opinions and expertise, with different stakeholders, benefitting from a better understanding of the implications of its proposals and actions. As part of its commitment towards transparency, all meetings that the Chair and Executive Director will have during the year 2014 will be disclosed on the EIOPA website, as it has been the case in the past.

EIOPA is fully committed to ensure that the valuable input of its Stakeholder Groups keeps informing and guiding its work: EIOPA will provide continuing support to its Stakeholder Groups, newly appointed in September 2013, to enable them to deliver successfully on their respective tasks as stated in the Regulation, in particular on Stakeholder Group opinions to EIOPA on publicly consulted documents but also on feedback statements and own initiative work.

Special attention is put regarding consumer representatives of EIOPA Stakeholder Groups, who are encouraged on a continuous basis to participate in EIOPA's work on consumer protection, asked to attend a round table discussion with EIOPA Chair and Executive Director on consumer issues and will be invited to the Joint Committee Consumer Strategy Day.

8.2. EIOPA and EU Institutions/Network of Agencies

EIOPA, as an EU Authority, will ensure full accountability and transparency of its actions when cooperating with and reporting to the EU political institutions (European Parliament and the Council) in accordance with the Regulation. The Authority is committed to maintain its constructive cooperation and involvement with the European Commission, the Council and the Parliament to ensure timely, efficient and economic delivery of its tasks. EIOPA also regularly participates in the European Commission's Financial Markets Regulatory Dialogues as well as in other activities of EU institutions as far as regulatory and supervisory aspects of (re)insurance, occupational pensions or consumer protection are concerned.

EIOPA will continue participating in the Network of the European Agencies. This network meets around four times a year and facilitates the implementation of good practices in the context of human resources, finance, budget and administration. It also channels the concerns and expectations of the EU Agencies towards the European Commission as its main counterpart. Within the same Network, the Heads of Agencies meet to discuss and decide on common governance and administrative matters. EIOPA representatives will also

participate in specific inter-agency networks regarding legal, procurement and data protection matters to exchange views and share good practices.

8.3. Relations within ESFS

Being part of the European System of Financial Supervision (ESFS), EIOPA will continue to cooperate with the other ESAs, ESMA and EBA in particular via the Joint Committee, with the European Systemic Risk Board (ESRB) and the National Competent Authorities, i.e. EIOPA Members, to ensure that the rules applicable to the financial sector are adequately implemented to preserve financial stability and to ensure confidence in the financial system as a whole and sufficient protection for the customers of financial services.

Following its chairing of the Joint Committee during 2013, EIOPA will ensure in the first part of 2014 a smooth transition and full support to EBA as upcoming chair of the Joint Committee.

8.4. International Dialogues

(Re)insurance and occupational pensions business are global ones, and as part of its strategy and acknowledgement of that reality, EIOPA will continue to develop its international relations in Austral-Asia, Europe, North and Latin America as well as to individual third countries relevant to the Authorities' activities by holding regulatory/supervisory dialogues and maintaining a close contact with a number of third countries and regions. Dialogues include specific and mutually agreed goals and defined action points.

The EU US Dialogue Project will continue to deliver a diverse array of results according to the multi-annual project plan on the initiatives from the Way Forward Document from December 2012.

The 3rd GIS Conference will further enhance exchange and discussion on key topics of regulation/supervision on an international level between supervisors, academics and (re)insurance market players.

8.5. EIOPA and International Supervisory Organisations

EIOPA's representation in relevant international organisations has grown in order to further strengthening the European voice in international *fora*, both in insurance and occupational pensions.

On a strategic level, internal coordination with EIOPA Members will be pursued as initiated in 2012 and on an operational level the strong "IAIS community" amongst EIOPA Members and EIOPA will be enhanced, utilising resources most efficiently whilst promoting the EU perspective.

Following the signature of an operational MoU with the World Bank, EIOPA will continue working together with it in joint projects aimed at enhancing globally risk-based regulation and supervision for Insurance undertakings.

8.6. Equivalence

Equivalence is about supervisory trust and understanding and this is the approach that leads EIOPA's work in this field. Only with full trust can effective reliance and delegation take place, and such trust needs to be built upon a thorough exercise of understanding other jurisdictions' approach to regulation and supervision.

In 2014 EIOPA will continue to assist the European Commission in preparing equivalence decisions pertaining to supervisory regimes in third countries. In addition, EIOPA will support national supervisors in the full assessment of professional secrecy of up to ten third countries on request.

Furthermore, EIOPA will contribute to equivalence related enquiries or requests for technical input the Commission may seek including analyses on the effects of future Commission equivalence decisions and/or assimilated measures.

EIOPA's technical work in preparing the equivalence assessments will be complemented by the regulatory/supervisory dialogues with "equivalence candidate countries", bringing forward discussions on particular aspects of country-specific and global standards.

9. EIOPA Internal Organisation

In 2014 EIOPA, as a fully-fledged and independent EU Authority, with the legal form of a European Agency, will be well equipped to operate as a modern, agile and efficient international organisation. The Agency will be offering a truly multicultural working environment where staff can excel and render first class services to its customers. The internal organisation functions will continue to support EIOPA's further development through an adequate governance structure and a wide range of support activities that, in combination, ensure EIOPA's products and services are effectively delivered to its customers and partners.

9.1. Legal

During 2014, the legal unit will continue to assist the operational units in ensuring the legal quality drafting of their instruments, including draft technical standards in view of their endorsement as legislative acts by the European Commission. Focus will be given to compliance assessment of EIOPA's Guidelines. The legal team will continue to provide support in investigation of possible breach or non-application of Union law and in mediation procedures. Continued effort will be made to deliver quality legal advice on EIOPA's founding Regulation, sectorial legislations and the ESFS review. The legal unit plans to increase training in - inter alia - legislative drafting, management of conflict of interest and data protection. Finally, monitoring of internal procedures will be pursued, also in order to improve their efficiency.

9.2. Governance and Organisation

In 2014 EIOPA will strengthen its capabilities in the areas of governance and organisation, it will apply good standards and best practices for coordination of initiatives and projects and will be challenging existing business processes for their continuous optimisation. EIOPA's already initiated risk oriented approach will be supplemented by the implementation of additional measures and the strengthened monitoring of key performance indicators. This will be supported by the implementation of sophisticated business process management and reporting tools.

Permanent co-operation with other ESAs and European Commission should bring improvement in standardisation of the supporting processes and solutions leading to the even more cost efficiency.

9.3. Information Management

The development of EIOPA's capacity in the central collection and aggregation of information will focus on improvement of data governance standards and further development of business intelligence tools. The exchange of information with National Competent Authorities on the basis of the Solvency II templates via the central hub and the centralised database should be tested and prepared for the first exchange of information in 2015 (as part of the preparatory submission of information under the Guidelines issued by EIOPA for the preparatory phase for Solvency II, final decision on scope to be made by BoS by end of 2013).

Furthermore, EIOPA will continue to work closely together with ESMA and EBA in the planning and development of IT solutions and with the ECB to detect further synergies in the development of tools and solutions for the processing and analysis of XBRL-coded information, as the set-up of the Single Supervisory Mechanism will possibly require development at the ECB in this area.

9.4. Corporate Support

While the internal organisation will have reached a mature set up, the continuing build-up of the Authority will necessitate in 2014 a further growth of the core business in terms of human and financial resources. Recruitment efforts will therefore continue to aim at sourcing the right and motivated talents, filling 100% of the envisaged thirty-one new posts (i.e. temporary agents, contract agents and seconded national experts) and keeping a well-balanced age and gender distribution. Performance management will be further strengthened by linking EIOPA's strategic ambitions with concrete organisational, team and individual objectives. Furthermore EIOPA will make every effort to maintain its high level of staff engagement and positive working climate.

In the area of finance and budget all principles and standards of sound financial management, the related processes and supporting tools will have been fully implemented in 2014. The focus will be on simplifying and streamlining administrative and financial procedures in order to improve efficiency, cost savings and accountability. This extra focus will ensure that budget planning, commitments and payments are managed under strict control and correspond to real needs; forecasts will be even more accurate and reporting information precise and transparent. Training for all financial actors will continue to ensure a high level of compliance, service delivery and accountability.

As the Budget 2014 is the financial vehicle needed to deliver all the work streams and products reflected in this Work Programme, EIOPA would have to adjust accordingly its Work Programme 2014, and the deliverables foreseen in it if the level of resources would be reduced from this starting point. For this, a sound prioritisation exercise has been undertaken and is reflected in the annexes of this work programme.

Corporate Services (such as facilities, logistics, meeting and conference services, security, safety, catering, etc.) and Information Technology will be challenged to provide the required support to allow core business delivering its products and services in an effective way while still continuing to grow. Durable, user friendly and secure technology support will be further implemented, facilitating the automation of processes and supporting operational work, proper management control, quality of services and efficiency of efforts.

As foreseen in EIOPA's planning, internal control standards will be fully implemented in 2014, consolidating amongst others risk management, business continuity, planning and reporting capabilities.

Furthermore, during 2014 EIOPA will ensure that its structure and functioning benefits from the input received both by the European Court of Auditors as well as the Internal Audit Services of the European Commission. Efficient organisations are always willing to improve, and this input helps EIOPA in further enhancing an already effective, efficient and transparent institution.

In the area of communication the Authority will proceed to position EIOPA as a modern, competent, active and responsive public institution. It will further build confidence in its work and raise awareness about EIOPA's tasks and functions.

Finally, cooperation with other partners (such as ESMA, EBA, ESRB and the ECB) will be high on the agenda to seek synergies and benefit from joint efforts. This covers also the collaboration with the EDPS on data protection issues.

10. Corporate and Social Responsibility

With regard to corporate and social responsibility, EIOPA will continue to take responsibility for the organisation's actions and will encourage a positive impact through its activities on the environment, consumers, employees, communities, partners and stakeholders. EIOPA wants to be a responsible member of its wider community and environment and act beyond the strict mandate of the

Regulation. The Authority is a member of the Interagency Greening Network, meeting annually to discuss green issues and environmental activities throughout all European Agencies.

EIOPA will also maintain its active membership of the Frankfurt community and will continue to foster its cordial relations with the Mayor of Frankfurt, the Frankfurt Chamber of Commerce, the State of Hessen's Commissioner for Insurance Business and the Frankfurt Economic Development GmbH.

Furthermore, EIOPA will play an active role in educating the youth. Positions for traineeships and doctorate studies will be open for students. An agreement with the Universities of Frankfurt and Munich is in place, offering students the opportunity to join EIOPA and enhance their practical experience, and EIOPA will explore during 2014 further arrangements with other European universities.

Annex 1: Deliverables for 2014

Deliverables	Priority	Resources 4,5	Objective	Origin of request
2. Regulatory Tasks				
2.1 Insurance				
TS on the basic risk free interest rate curve including extrapolation and adjustments to the basic risk free rate curve	H	0.25 FTE	Provide basis for the discounting of technical provisions. Article 77 SII Directive.	Omnibus II Directive (European Commission proposal January 2011)
TS on contract boundaries	H	0.25 FTE	Provide basis for the discounting of technical provisions by defining the boundaries of the insurance contracts for the calculation of technical provisions. Article 77 SII Directive.	Omnibus II Directive (European Commission proposal January 2011)
TS on the classification of own funds	H	0.25 FTE	Provide basis for convergent classification of own fund elements according to the criteria of the Directive by providing a list of own fund items and methods for assessment and classification Article 93 ff. SII Directive.	Omnibus II Directive (European Commission proposal January 2011)
TS on the application of criteria for ancillary own funds	H	0.25 FTE	Provide the basis for ensuring convergent supervisory approval processes for ancillary own funds and procedures, formats and templates for granting supervisory approval. Article 90 SII Directive.	Omnibus II Directive (European Commission proposal January 2011)

⁴ The total amount allocated for 2014, including the FTEs allocated to management, adds up to **137** FTEs instead of the target figure for 2014 of **145** staff. This is fully consistent with EIOPA 2014 budget as adopted by the BoS, where the working assumption is that on average all 25 new staff would be recruited 1st May, i.e. we only would account for 2/3 of the total number

⁵ The resources outlined in that column are EIOPA staff FTEs only. However, a significant part of the deliverables is developed in EIOPA Working Groups and Committees that are composed by our members, the National Competent Authorities, contributing with their resources to EIOPA's deliverables.

Deliverables	Priority	Resources 4,5	Objective	Origin of request
TS on the standardised methods for undertaking-specific parameters	H	0.25 FTE	Provide basis for ensuring convergent supervisory approval and data quality criteria for the process of calculating undertaking-specific parameters. Article 104(7) SII Directive.	Omnibus II Directive (European Commission proposal January 2011)
TS on the equity index for the equity risk dampener	H	0.25 FTE	Provide the basis for calculating the symmetric adjustment to the equity capital charge. Article 106 SII Directive.	Omnibus II Directive (European Commission proposal January 2011)
TS on the adjustment for currency pegs	H	0.25 FTE	Specify the adjustments that are needed to the solvency capital requirement in the currency risk sub-module for currencies that are pegged to the euro.	Omnibus II Directive (European Commission proposal January 2011)
TS on pooling arrangements for counterparty risk	H	0.25 FTE	Specify the parameters and the methodologies for a certain (re)insurance arrangements	Omnibus II Directive (European Commission proposal January 2011)
TS on the look-through approach for the calculation of the solvency capital requirement	H	0.25 FTE	To specify the approach to applying the look-through principle for calculating the SCR according to the standard formula for particular investments	Omnibus II Directive (European Commission proposal January 2011)
TS on the measurement of basis risk in risk mitigation techniques	H	0.25 FTE	Define the cases in which risk-mitigation techniques contain basis risk and how to account for the identified basis risks in the calculation of the SCR within the standard formula	Omnibus II Directive (European Commission proposal January 2011)
TS on non-life catastrophe risk	H	0.25 FTE	Specification of the risk zones, risk weights and correlation parameters for regionalisation of CAT risk. Measures to assess the risk mitigating effect of reinsurance.	Omnibus II Directive (European Commission proposal January 2011)

Deliverables	Priority	Resources 4,5	Objective	Origin of request
			Article 111 SII Directive.	
TS on the procedures to be followed for the verification of external credit assessments	H	0.25 FTE	Set procedure to verify external credit assessments by undertakings in order to allow them to verify the appropriateness of external credit assessments in order to avoid automatic reliance on those assessments. Article 111 SII Directive.	Omnibus II Directive (ECON report March 2012)
TS on the allocation of credit assessments to a scale of credit quality steps	H	0.25 FTE	Provide criteria for the mapping of external credit assessments to a scale of credit quality steps. Article 111 SII Directive.	Omnibus II Directive (ECON report March 2012)
TS on the conditions for categorisation of regional governments and local authorities to be treated as exposures to central government	H	0.25 FTE	Conditions for a categorisation of regional governments and local authorities. Article 109a SII Directive	Omnibus II Directive (ECON report March 2012)
TS on the criteria for the national legislative measures and methodology for health risk equalisation systems	H	0.25 FTE	Provide criteria for the national legislative measures and the methodology for the calculation of standard deviations for health risk equalisation systems in the calculation of the health risk charge. Article 111 SII Directive.	Omnibus II Directive (ECON report March 2012)
TS on the exchange of information in colleges	H	0.25 FTE	Provide basis for convergent procedures for the submission of information to the group supervisor, exchange of information between supervisors and cooperation. Article 249 SII Directive.	Omnibus II Directive (European Commission proposal January 2011)
TS on supervisory transparency and accountability	H	0.25 FTE	Provide a basis for improving the consistency and comparability of supervisory information on insurance and reinsurance undertakings and to	Omnibus II Directive (European Commission proposal January 2011)

Deliverables	Priority	Resources 4,5	Objective	Origin of request
			increase the level of disclosure of the supervisory framework across Member States by providing the structure and formats of the disclosures. Article 31 SII Directive.	
TS on reporting	H	0.25 FTE	Quantitative reporting templates as well as procedures to be followed and formats. Article 35 and 56 SII Directive.	Omnibus II Directive (European Commission proposal January 2011)
TS on disclosure	H	0.25 FTE	Quantitative disclosure templates as well as procedures to be followed and formats. Article 35 and 51 SII Directive.	Omnibus II Directive (European Commission proposal January 2011)
TS on valuation	H	0.25 FTE	Determination of consistency of IFRS with SII valuation principles. Provide valuation methods where quoted market prices are not available or not consistent. Define alternative valuation methods where IFRS are temporarily or permanently not consistent with SII valuation. Article 75 SII Directive.	Omnibus II Directive (European Commission proposal January 2011)
TS on partial internal models	H	0.25 FTE	Provide basis for a convergent approach to the integration of the partial internal models in the standard formula. Article 113 SII Directive.	Omnibus II Directive (European Commission proposal January 2011)
TS on Joint Decision for group internal models	H	0.25 FTE	Ensure uniform conditions of application of the joint decision process referred to in Article 231 of the Directive between the NSAs concerned in the approval of a group internal model.	Omnibus II Directive (ECON report March 2012)

Deliverables	Priority	Resources 4,5	Objective	Origin of request
TS on special purpose vehicles	H	0.25 FTE	Procedures to be followed for granting and withdrawal of supervisory approval of special purpose vehicles. Article 211 SII Directive.	Omnibus II Directive (European Commission proposal January 2011)
Guidelines on the application process for internal models	H	0.25 FTE	Procedures to be followed for the approval of internal models Article 112 SII Directive.	Own initiative, SII Directive, Art. 112
Guidelines on the policy for changing internal models	H	0.25 FTE	Policy and procedures for approving changes to (the policy for changing) the internal model. Article 112 SII Directive.	Own initiative, SII Directive, Art. 112
Guidelines on the use test for internal models	H	0.25 FTE	Provide guidance about how the supervisory authorities should assess and what an undertaking should do to ensure compliance with the use test for full and partial internal model approval Article 120 SII Directive.	Own initiative, SII Directive, Art. 112
Guidelines on the use of expert judgment in internal models	H	0.25 FTE	Specify requirements undertakings should comply with in relation to assumptions based on the expertise of individual persons or committees with relevant knowledge, experience and understanding of the risks inherent in the insurance or reinsurance business, whether they are used in models for risk ("internal models") or models for the valuation of assets and liabilities. Article 77 Solvency II Directive	Own initiative, SII Directive, Art. 77
Guidelines on probability distribution forecasts in internal models	H	0.25 FTE	Provide requirements on the knowledge of the risk profile and the richness of the probability	Own initiative, SII Directive, Art. 121

Deliverables	Priority	Resources 4,5	Objective	Origin of request
			distribution forecasts used produced by undertakings as an output of their internal model. Article 121 SII Directive.	
Guidelines on the methodological consistency between methods to calculate the probability distribution forecast with the methods to calculate the technical provisions in internal models	H	0.25 FTE	Provide requirements for assessing the consistency between the methods used to calculate the PDF and the methods used for the valuation of assets and liabilities for solvency purposes. Article 121 SII Directive.	Own initiative, SII Directive, Art. 121
Guidelines on calibration approximations in internal models	H	0.25 FTE	Define what an undertaking should do to ensure the relevance and the adequacy of the approximations used to derive the SCR from an internal model using another risk measure. Provide guidance on how supervisory authorities should assess these approximations. Article 122 SII Directive.	Own initiative, SII Directive, Art. 122
Guidelines on profit and loss attribution in internal models	H	0.25 FTE	Provide guidance about what an undertaking should do to ensure the relevance and the adequacy of the profit and loss attribution process for internal models and how the supervisory authorities should assess this adequacy. Article 123 SII Directive.	Own initiative, SII Directive, Art. 123
Guidelines on validation in internal models	H	0.25 FTE	Provide guidance on what an undertaking should do to ensure the relevance and the adequacy of the validation process of internal models and how the supervisory authorities should assess the compliance with	Own initiative, SII Directive, Art. 124

Deliverables	Priority	Resources 4,5	Objective	Origin of request
			the adequacy of the validation process. Article 124 SII Directive.	
Guidelines on documentation in internal models	H	0.25 FTE	Provide guidance to undertakings and supervisory authorities in their understanding of the requirements relating to the documentation of an internal model during the approval and the use of the model. Article 125 SII Directive.	Own initiative, SII Directive, Art. 125
Guidelines on external models	H	0.25 FTE	Provide guidance on what an undertaking should do when applying the standards to external models and data in the context of an internal model for the calculation of the Solvency Capital Requirement and how the supervisory authorities should assess this use. Article 126 SII Directive.	Own initiative, SII Directive, Art. 126
Guidelines on valuation of the Technical Provisions	H	0.25 FTE	To facilitate convergence of professional practice across Member States and support undertakings in calculating their technical provisions for all types and sizes of undertakings. The guidelines cover data quality issues, segmentation of (re)insurance obligations, requirements on the choice of calculation methods, validation methods and an illustrative list of approaches for simplifications. Article 77 SII Directive.	Own initiative, SII Directive, Art. 77

Deliverables	Priority	Resources 4,5	Objective	Origin of request
Guidelines on the classification of own funds	H	0.25 FTE	Provide guidance to supervisory authorities and undertakings on how the lists of own funds items and criteria for classification for each tier apply in practice. Article 93 ff. SII Directive.	Own initiative, SII Directive, Art. 93
Guidelines on the process for supervisory approval ancillary own funds	H	0.25 FTE	Provide the guidance for ensuring convergent supervisory approval processes for ancillary own funds. Article 92 SII Directive	Own initiative, SII Directive, Art. 92
Guidelines on the identification and calculation ring-fenced funds	H	0.25 FTE	Provide the guidance for ensuring convergent practices in the identification and calculation of ring-fenced funds. Article 99 SII Directive.	Own initiative, SII Directive, Art. 99
Guidelines on participations	H	0.25 FTE	Provide guidance for ensuring convergent supervisory treatment of participations. Article 92 SII Directive.	Own initiative, SII Directive, Art. 92
Guidelines on the loss absorbing capacity of technical provisions/deferred taxes	H	0.25 FTE	Provide guidance for ensuring the convergent approach towards assessing the loss absorbing capacity of technical provisions or deferred taxes in calculating the capital requirements. Article 108 SII Directive.	Own initiative, SII Directive, Art. 108
Guidelines on health underwriting risk	H	0.25 FTE	Provide guidance on the calculation of the health underwriting risk according to the characteristics of products and the national legislations as well as for the determination of the Health Catastrophe capital charge. Article 104 SII Directive.	Own initiative, SII Directive, Art. 104

Deliverables	Priority	Resources 4,5	Objective	Origin of request
Guidelines on the approval process and quality of data for undertaking specific parameters	H	0.25 FTE	Provide guidance for the supervisory approval of undertaking-specific parameters. Article 110 SII Directive.	Own initiative, SII Directive, Art. 112
Guidelines on the application of the market risk module	H	0.25 FTE	Provide guidance on the calculation of the market risk module, in particular in the presence of "exotic" types of assets. Article 104 SII Directive.	Own initiative, SII Directive, Art. 104
Guidelines on catastrophe risk	H	0.25 FTE	Specification of the risk zones, risk weights and correlation parameters for regionalisation of CAT risk. Measures to assess the risk mitigating effect of reinsurance. Article 111 SII Directive.	Own initiative, SII Directive, Art. 111
Guidelines on third country branches	H	0.25 FTE	Provide guidance for ensuring the effective and consistent implementation of the requirements for branches established within the Community and belonging to insurance or reinsurance undertakings with head offices situated outside the Community. Articles 162-175 SII Directive	Request from the European Commission 11.08.2011
Guidelines on group solvency calculation/ scope of group	H	0.25 FTE	Providing guidance for specifying and harmonising the requirements on the calculation of group solvency applying to all the methods of group solvency calculation. Article 220 ff. SII Directive.	Own initiative, SII Directive, Art. 220
Guidelines on intragroup and risk concentration	H	0.25 FTE	Provide guidance on the supervision of intra-group transactions and risk concentration, covering the scope and type of information to be	Own initiative, SII Directive, Art. 244, 245

Deliverables	Priority	Resources 4,5	Objective	Origin of request
			reported to supervisory authorities, as well as governance requirements and the analysis to be performed under the supervisory review process for IGT and RC. Articles 244 and 245 of Directive	
Guidelines on colleges	H	0.25 FTE	Provide guidance to clarify and enhance the cooperation between competent supervisory authorities for the supervision of cross-border insurance groups and facilitate the functioning of the supervisory colleges. Articles 247 to 255 SII Directive.	Own initiative, SII Directive, Art. 247-255
Guidelines on valuation	H	0.25 FTE	Provide guidance on the determination of consistency of IFRS with Solvency II principles. Article 75 SII Directive.	Own initiative, SII Directive, Art. 75
Guidelines on governance	H	0.25 FTE	Provide guidance specifying requirements on the system of governance that insurance and reinsurance undertakings should provide in order to ensure an adequate level of convergence in the supervisory outcomes. Provide details on a number of issues, in particular on remuneration policy, outsourcing, risk-management, internal review and control, requirements for fitness and propriety as well on the prudent person principle. Article 41, 42 and 44 to 49 of the SII Directive.	Own initiative, SII Directive, Art. 42, 44-49

Deliverables	Priority	Resources 4,5	Objective	Origin of request
Guidelines on capital add-ons	H	0.25 FTE	Methodology for calculation and the process for decisions to set, calculate and remove the capital add-ons. Article 37 SII Directive.	Own initiative, SII Directive, Art. 37
Guidelines on extension of the recovery period	H	0.25 FTE	Procedures to be followed by EIOPA when determining the existence of an exceptional fall in financial markets. Article 138 SII Directive.	Own initiative, SII Directive, Art. 138
Guidelines on finite reinsurance	H	0.25 FTE	Specify the monitoring, management and control of risks arising from finite reinsurance. Article 210 SII Directive.	Own initiative, SII Directive, Art. 210
Guidelines on special purpose vehicles	H	0.25 FTE	Guidance on the regular reporting on SPV's. Article 211 SII Directive.	Own initiative, SII Directive, Art. 211
Guidelines on own risk and solvency assessment	H	0.25 FTE	Provide guidance to ensure the convergent process for the own assessment of solvency needs by undertakings. Article 45 SII Directive.	Own initiative, SII Directive, Art. 45
Guidelines on the supervisory review process	H	0.25 FTE	Identify the manner in which a risk-based, prospective and proportionate approach to supervision may be achieved within the Supervisory Review Process	Own initiative, SII Directive, Art. 36
Guidelines on supervisory reporting and disclosure (narrative)	H	0.25 FTE	Harmonise the narrative (qualitative) part of the reporting and disclosure under SII. Articles 35 and 51 SII Directive.	Own initiative, SII Directive, Art. 35, 51

Deliverables	Priority	Resources 4,5	Objective	Origin of request
Guidelines on the methodology for equivalence assessments of national supervisory authorities	H	0.25 FTE	Aim to ensure that group supervisors follow a consistent approach in their equivalence assessments based on the criteria for equivalence set in the SII delegated acts.	Own initiative, SII Directive, Art. 172, 227, 260
Guidelines on audit of Solvency II publicly disclosed information	H	0.25 FTE	Harmonise the requirements in relation to external scrutiny or audit on a European basis	Own initiative, EIOPA Regulation, Art. 1 (2),(3)
Paper on the assumptions underlying the calculation of the SCR Standard Formula	H	0.25 FTE	List for the purpose of the own risk assessment by undertakings, the assumptions that have been taken for the design of the standard formula calculation of the SCR	Own initiative, SII Directive, Art. 37, 102, 110, 11, 119
Preparatory guidelines – issue and seek convergent application of guidelines	H	2 FTE	Ensure the convergent preparation by NSA's and undertakings for the implementation of Solvency II	Own initiative. EIOPA Regulation, Art. 8(b)
Design and Implement EIOPA processes	M	1.50 FTE	Enable EIOPA to implement the processes expected to be required of it under Solvency II	EIOPA Regulation, Art. 8(b) + specific requirements of SII/OMDII Directives
List of EIOPA processes to be consulted on/implemented in 2014	M	1.50 FTE	Enable EIOPA to implement the processes expected to be required of it under Solvency II	Relevant articles in OMDII
Supervisory review process – develop Handbook	H	1.50 FTE	Contribute to an enhancement of the convergence and consistency of supervisory practices in the European Union	Own initiative, EIOPA Regulation, Art. 28, 29
Identify and analyse areas of attention for further policy developments, where relevant.	M	0.30 FTE	Based on evidence collected through various means, allow EIOPA to identify relevant areas for future policy developments in a proactive manner	Own initiative, EIOPA Regulation, Art. 8 (1), (a), (f)

Deliverables	Priority	Resources 4,5	Objective	Origin of request
2.2 Occupational Pensions				
Advice on potential delegated acts for IORPs	H	0.50 FTE	To continue dialogue with the European Commission on developing a new regulatory and supervisory framework for IORPs	Request from the EC, EIOPA Regulation, Art. 8(1) (a)
Further work on solvency issues for IORPs.	H	1.50 FTE	Autumn proposal for IORP II from the Commission will cover only Pillars 2 and 3, will Pillar 1 to be considered at a later stage pending more data. EIOPA will continue developing the holistic balance sheet approach. Details of this own initiative work to be agreed in the Autumn 2013 after consultation with the Commission.	Own initiative
Issues and options paper in respect of personal pensions	H	0.50 FTE	Following issuance of discussion paper in 2013 for public consultation, submit a preliminary report on issues and options for consideration by the Commission.	Request from the EC, EIOPA Regulation, Art. 8(1) (a)
Prepare technical advice to develop an EU Single Market for personal pensions	H	0.50 FTE	To create an EU-wide prudential and consumer protection framework for personal pensions that will enable cross border activity	Request from the EC, EIOPA Regulation, Art. 8(1) (a)
New release of pensions database	M	0.30 FTE	Update and management of the database of the different pension plans and products in the EEA	Own initiative, EIOPA Regulation, Art.35
Further development of the register of IORPs	H	0.30 FTE	To inform of existence of IORPs on EIOPA's website	Own initiative, EIOPA Regulation, Art. 8, IORP Directive
Development of the register of prudential legislation	M	0.30 FTE	Based on the technical standard, provide the list of prudential legislation under on EIOPA's website.	EIOPA Regulation Art. 15, Article 20(11) IORP Directive
Collect evidence on costs and charges for	M	0.40 FTE	Identify the categories of costs and	Own initiative, EIOPA

Deliverables	Priority	Resources 4,5	Objective	Origin of request
occupational pension schemes			charges (both direct and indirect), agree on definitions and work towards uniform ways of quantifying them for defined benefit and defined contributions schemes for the benefit of transparency for members and beneficiaries.	Regulation, Art. 8(1) (c) and Art. 29
Research into methods of helping individuals with investment decisions in occupational DC schemes.	M	0.40 FTE	Research on how to present various investment choices available in a way that leads to appropriate decisions by consumers.	Own initiative, EIOPA Regulation, Art. 8(1) (c) and Art. 29
Consideration of the notification process for cross-border IORPs	M	0.20 FTE	To support the notification of the social and labour law provisions to the home supervisor.	Own initiative, EIOPA Regulation, Art. 8(1) (c) and Art. 29
Second annual NSA/cross-border scheme meeting	L	0.10 FTE	Allow for the exchange of views between NSA's and practioners on cross-border operations	Own initiative, EIOPA Regulation, Art. 8(1) (c) and Art. 29
Communicate European developments internationally (World Bank, OECD, OPS, IAIS Pensions Coordination Group)	M	0.10 FTE	Share EIOPA's knowledge and interact at a global level on pension issues.	Own initiative, EIOPA Regulation, Art. 8(1) (c) and Art. 29
Report on fact finding in respect of practices at the decumulation phase for occupational pensions	M	0.40 FTE	To identify the various approaches and practices in the EU to providing retirement income to members at the end of the pensions accumulation stage.	Own initiative, EIOPA Regulation, Art. 8(1) (c) and Art. 29
Enhanced Report on Market Developments for cross-border IORPs	M	0.10 FTE	To monitor progress in the cross border activity of IORPs	Own initiative, EIOPA Regulation, Art. 8(1) (f)
2.3 Impact Assessment				
IA for Technical Standards, Guidelines or calls for advice in the areas of SII, IMD, PRIIPs	H	1 FTE	Development of Technical Standards and Guidelines to build a single rule book in the EU	EIOPA Regulation, Art. 10, 15, 16
Enhance the use of impact assessments, especially in pensions (possible further QIS, possible stress test)	M	0.30 FTE	Embedding Smart Regulation principles	Own initiative, EIOPA Regulation, Art. 8 (1) (f)

Deliverables	Priority	Resources 4,5	Objective	Origin of request
IA in the event of advice on level 2, or technical standard on IORP directive	H	1 FTE	Development of Technical Standards and Guidelines to build a single rule book in the EU	EIOPA Regulation, Art. 10, 15, 16
2.4 Accounting				
Contribute to developing high quality international accounting standards	H	0.50 FTE	Achieving a high quality uniform set of accounting standards for the financial reporting and for the prudential valuation to the extent possible	EIOPA Regulation, Art. 29 1 (c) in connection with Art. 1 (3)
Ensure cross-sectoral consistency in accounting matters	H	0.50 FTE	Foster and maintain effective and consistent accounting	EIOPA Regulation, Art. 54 (2)
3. Supervisory Tasks				
3.1 Colleges				
Participate in the majority of Colleges and provide support and feedback to group supervisor and colleges specifically on their functioning and implementation of preparatory guidelines requirements in relation to colleges as well as consistency and effectiveness review of emergency plans. Organise workshops for Group Supervisors and in particular for large groups to facilitate the exchange of experience and enhance the solution for Colleges' functioning.	H	4 FTE	Promote efficient, effective and consistency in the functioning of Colleges as well as oversee the functioning of Colleges	EIOPA Regulation, Art. 21(1) and (2)
Report on the functioning of the Colleges and the accomplishment of the Action Plan for Colleges 2013 including evidence on the progress of their functioning on an individual college basis. Reporting at annual hearing of the European Parliament and report on the cooperation between supervisors	H	0.30 FTE	Oversee the functioning of colleges as well as reporting to the European institutions	EIOPA Regulation, Art. 21(1) and 21(2)(d) SII-Directive, Art. 259

Deliverables	Priority	Resources 4,5	Objective	Origin of request
Setting up EIOPA's Action Plan for Colleges 2015 and the EIOPA's Multi Annual Action Plan for Colleges 2015-2018	H	0.20 FTE	Promote efficient, effective and consistency in the functioning of Colleges	EIOPA Regulation, Art. 21(1) and (2)
Pay visits to National Supervisory Authorities and provide presentations to external parties (IAIS, supervisory authorities in non-EEA countries etc.) on college issues. Organise periodical meetings with EBA and ESMA with the aim to discuss and align approaches of college teams in the ESAs.	M	0.20 FTE	Provide information on the aims and results of EIOPA as well as the Solvency II approach in the area of cooperation between supervisors Ensure cross-sectoral consistency of the ESAs' approaches	EIOPA Regulation, Art. 8 and 21
Collect data and prepare macro-prudential analysis as an input and support e.g. peer comparisons to colleges	H	1.50 FTE	Promote the discussion on risks in the colleges as well as providing a link between the work on micro and macro surveillance	EIOPA Regulation, Art. 21(1) and 21(2) (a), 21(2) (b) and 21(2) (c)
Take stock and assess the use of the IT tool for secure information exchange	H	0.80 FTE	Facilitate secure information exchange in Colleges	EIOPA Regulation, Art. 21(1) and 21(2) (a), 21(2) (b) and 21(2) (c)
Secure that updated information on Colleges are available on EIOPA's website	H	0.20 FTE	Keep a list of groups and college members and participants and provide an overview to the public	EIOPA Regulation, Art. 21(1) and 21(2)(a), 21(2)(b) and 21(2)(c)
Provide Q&A, practical solutions and examples for cooperation and if possible define best practices to national supervisors e.g. on risk assessment, internal model approval, joint on-site examinations, third country participation in colleges, branches supervisor involvement	H	1.0 FTE	Promote effective and efficient supervision as well as consistent supervision avoiding regulatory arbitrage.	EIOPA Regulation, Art. 21(3), Art. 28 and 29
3.2 Joint on-site examinations				
Participate in joint on-site examinations based on annual plan	H	5 FTE	Promote efficient, effective and consistency in the functioning of Colleges as well as oversee the functioning of Colleges	EIOPA Regulation, Art. 21(1) and (2)
3.3 Centre of Expertise in Internal Models				
Finalise the establishment of the centre of	H	1 FTE	Strengthen international supervisory	EIOPA Regulation, Art.

Deliverables	Priority	Resources 4,5	Objective	Origin of request
expertise in internal models			coordination, prevent regulatory arbitrage and promoting equal conditions of competition, and ensure the taking of risks related to insurance, reinsurance is appropriately regulated and supervised	1(6) (c), (d) and (e)
Provide technical support, deliver tools and drive consistency in the assessment of internal models	H	7 FTE	Strengthen international supervisory coordination, prevent regulatory arbitrage and promoting equal conditions of competition, and ensure the taking of risks related to insurance, reinsurance is appropriately regulated and supervised	EIOPA Regulation, Art. 1(6) (c), (d) and (e)
3.4 Other supervisory practices				
Contribute to the development of a supervisory handbook	H	1 FTE	Contribute to an enhancement of the convergence and consistency of supervisory practices and tools in the European Union	EIOPA Regulation Art. 28 and 29
3.5 Breach of Union Law				
Asses and act on breach or non-application of Union Law where necessary	M	0.3 FTE + 2 FTE when numerous cases	Correct application of Union Law avoiding regulatory arbitrage	EIOPA Regulation Art. 17
4. Consumer Protection and Financial Innovation				
4.1 Consumer Protection (CP)				
Follow-up work on trends identified in annual trends reports	M	0.50 FTE	Promote transparency, simplicity and fairness in the market for consumer financial products/services	EIOPA Regulation, Art. 9(1)
IMD2: proactive work in relevant regulatory requirements, and, given the case:	M	1 FTE	Enhance protection of consumers and facilitate cross-border movement of distributors of	EIOPA Regulation, Articles 1(6)(d)(f), 10-16

Deliverables	Priority	Resources 4,5	Objective	Origin of request
<p>(i) request for advice on delegated acts and (ii) draft technical standards on:</p> <ul style="list-style-type: none"> - communication of data on sanctions; - aggregated information on sanctions (in a report); <p>Preparatory work on standardised information sheet for general good rules to be completed by national competent authorities.</p> <p>Preparatory work on developing Guidelines addressed to national competent authorities regarding types of administrative measures and sanctions and level of administrative pecuniary sanctions.</p> <p>Depending on the outcome of the legislative negotiations, EIOPA may also do own initiative work on other deliverables currently foreseen under the IMD2 proposal.</p>			insurance products, through, for example, promoting equal conditions of competition	
<p>Contribute to the consumer protection aspects of the work of the Task Force on Personal Pensions on:</p> <ul style="list-style-type: none"> - technical advice to enable cross-border activity of personal pension schemes; and - possible development of a 28th regime 	H	0.50 FTE	Promote transparency, simplicity and fairness in the market for consumer financial products/services and improve the functioning of the internal market, in particular a sound, effective and consistent level of regulation	EIOPA Regulation, Art. 1(6)(a), (f), 9(1)
Identification and prioritisation of issues leading to the detriment of occupation pension scheme members as well as defining the scope of action for EIOPA	H	0.50 FTE	Foster the protection of pension scheme members	EIOPA Regulation, Art. 8(1)(h)
Report on Good Practices on portability (transfers –in and –out) of acquired rights within occupational pension schemes	H	0.50 FTE	Ensuring the protection of consumer's rights irrespective of where in Europe they are situated at the time of pay-out of an occupational pension	EIOPA Regulation, Art. 8(1)(h)

Deliverables	Priority	Resources 4,5	Objective	Origin of request
Follow-up to the 2013 Good Practices Report on Comparison Websites, assess the impact of the report and need for further work (concrete content/instrument to be determined)	M	0.50 FTE	Promote transparency, simplicity and fairness in the market for consumer financial products/services and equal conditions of competition	EIOPA Regulation Art. 1(6)(d), 9(1)
Assess the suitability of product sales through the Internet	M	0.50 FTE	Promote transparency, simplicity and fairness in the market for consumer financial products/services	EIOPA Regulation, Art. 9(1)
Analyse potential impediments arising from outsourcing of claims-handling in non-life insurance	M	0.50 FTE	Improve the functioning of the internal market, in particular a sound, effective and consistent level of regulation; enhance protection of consumers	EIOPA Regulation, Art. 1(6)(f)
4.2 Financial Innovation				
Issue annual report analysing consumer trends based on collection of trends information	H	1 FTE	Collecting, analysing and reporting on consumer trends	EIOPA Regulation, Art. 9(1)(a)
PRIPs: active contribution on the proposals for delegated acts and/or regulatory technical standards on: <ul style="list-style-type: none"> - the details of the presentation and content of the elements of the Key Information Document (KID), which will also be based on consumer testing; - risk and calculation of costs; - conditions for the review of the information requirements for the KID and revision of same; and - conditions for providing the KID 'in good time' 	H	1 FTE	Promote cross-sectoral consistency as regards transparency and simplicity in the market for consumer financial products/services	EIOPA Regulation, Art. 9(1)(d), 54(2) and 56
Issue warnings, where relevant	H	0.50 FTE	The possibility to issue warnings in the event that a financial activity poses a serious threat to the orderly	EIOPA Regulation, Art. 9(3) and (5)

Deliverables	Priority	Resources 4,5	Objective	Origin of request
			functioning of the financial markets	
EIOPA Technical standards and Common Acts under the Joint Committee, EIOPA Guidelines and recommendations and Joint Positions under the Joint Committee to promote convergence of regulatory practice in consumer protection and financial innovation	H	1 FTE	Ensuring cross-sectoral consistency and regulatory convergence, thereby preventing regulatory arbitrage	EIOPA Regulation Art. 1(6)(d), 56
Key Information Document on non-life products (motor and home insurance)	M	1 FTE	Promote transparency, simplicity and fairness in the market for consumer financial products/services. Disclosure of key information on standardised products (such as motor insurance) enabling consumers to better understand and compare products thereby allowing a more informed consumer choice	EIOPA Regulation, Art. 9(1)
Follow-up work to the retail risk methodology and analyse its potential implications (concrete content to be determined)	M	0.50 FTE	Foster the protection of policyholders, pension scheme members and beneficiaries by taking measures if a given retail product or service poses a risk to the orderly functioning of the financial markets. Development and monitoring of a system that helps identifying possible intervention points in consumer protection and deciding whether EIOPA action is needed.	EIOPA Regulation, Art. 8(1)(h), 8(2)(i), 9(3), 9(5) and 29(1)(a)
Analysing financial innovation/consumer protection issues in a particular insurance market (potential candidates: mobile phone theft protection, motor insurance)	M	0.50 FTE	Analysing consumer protection issues in a given market with a view to promoting transparency, simplicity and fairness	EIOPA Regulation, Art. 9(1)

Deliverables	Priority	Resources 4,5	Objective	Origin of request
Follow-up to 2013 opinion on Payment Protection Insurance (PPI; concrete content to be determined)	M	0.25 FTE	Ensuring that the price of products is fair and transparent.	EIOPA own initiative, EIOPA Regulation, Art. 9(1)
Continued monitoring of existing/new financial activities	L	0.25 FTE	Monitoring of new and existing financial activities with a view to promoting the safety and soundness of markets.	EIOPA Regulation, Art. 9(2)
4.3 Insurance Guarantee Schemes				
Further work providing technical input to the Commission on Insurance Guarantee Schemes (IGS) should a proposal on an IGS be tabled by the Commission	M	0.50 FTE	Contribution to the assessment of the need for a European network of national insurance guarantee schemes	EIOPA Regulation, Art. 26, 27 and 34
5. Common Supervisory Culture				
5.1 Training and Personnel Exchanges				
Establish sectoral and cross-sectoral training programme for 2015	H	0.30 FTE	Promote common supervisory culture. Main focus: prepare supervisors for consistent and efficient supervision under Solvency II.	EIOPA Regulation, Art. 29 (1) (e)
Organise and conduct at least 20 trainings for national insurance and occupational pensions supervisors	H	2 FTE	Promote common supervisory culture. Main focus: prepare supervisors for implementation of EIOPA's Interim Guidelines in preparation of Solvency II.	EIOPA Regulation, Art. 29 (1) (e)
Organise and conduct the yearly EIOPA Conference and the Conference on Global Insurance Supervision	H	0.50 FTE	Reach better mutual understanding between industry and supervisors and offer platform to exchange views.	EIOPA Regulation, Art. 29 (1) (e)
Facilitating personnel exchanges between	M	0.20 FTE	Convergence of supervisory	EIOPA Regulation, Art. 29

Deliverables	Priority	Resources 4,5	Objective	Origin of request
competent authorities via secondments.			practices.	(1) (e)
5.2 Peer reviews				
Complete the 3 peer reviews started in 2013, and launch new peer reviews (areas tbc). Follow-up on previous peer reviews.	H	1 FTE	Strengthen consistency and quality of supervisory practices of National Supervisory Authorities.	EIOPA Regulation, Art. 30
5.3 Mediation				
Organise and conduct mediation between NSAs if requested	M	0.10 FTE	Promote common supervisory culture.	EIOPA Regulation, Art. 19, 41
6. Financial Stability				
6.1 Market Developments				
Collection of insurance and occupational pension related data; market data and qualitative and quantitative information required from NSAs	H	2.75 FTE	Promote financial stability by more extensive analysis of trends, outliers etc.	EIOPA Regulation, Art. 32(1)
Monitoring and financial stability analysis of Top 30 firms	H	1 FTE	Promote financial stability by more extensive analysis of trends, outliers etc.	EIOPA Regulation, Art. 22(1) Art 23(1), Art. 32(1)
Research on identified risk themes, systemic risk and interconnectedness	M	2 FTE	To understand systemic risk and threats to financial stability in order to support appropriate supervisory action.	EIOPA Regulation, Art. 22(1) Art 23(1), Art. 32(1)
Development of analytical tools for use on Solvency II data	M	0.75 FTE	Promote financial stability by more extensive analysis of trends, outliers etc.	EIOPA Regulation, Art. 22(1) Art 23(1), Art. 32(1)
Quarterly production of Risk Dashboard	H	0.25 FTE	To understand systemic risk and threats to financial stability in order to support appropriate supervisory action.	EIOPA Regulation, Art. 22(1) Art 23(1), Art. 32(1)
Bi-annual production of Financial Stability Report	H	0.50 FTE	To assess and report on the stability of the European insurance and occupational pensions sectors.	EIOPA Regulation, Art. 22(1) Art 23(1), Art. 32(1)
Development of financial stability analysis tools for use on existing and future databases	H	1 FTE	To understand systemic risk and threats to financial stability in order	EIOPA Regulation, Art. 22(1) Art 23(1), Art.

Deliverables	Priority	Resources 4,5	Objective	Origin of request
			to support appropriate supervisory action.	32(1)
Further development and refinement of the Risk Dashboard	M	0.25 FTE	To understand systemic risk and threats to financial stability in order to support appropriate supervisory action.	EIOPA Regulation, Art. 22(1) Art 23(1), Art. 32(1)
Report to the European Parliament, European Council, and European Commission on micro prudential trends, risk and vulnerabilities.	H	0.10 FTE	Promote financial stability by publication of data, trends and analysis.	EIOPA Regulation Art. 32(1)
Visit at least 10 NSAs to build better mutual understanding of risks and make appropriate recommendations	M	0.25 FTE	To exchange views on national specificities and enhance supervisory convergence.	EIOPA Regulation, Art. 22(1), 22(4), Art 23(1), Art. 32(1)
6.2 Stress Test				
Develop existing stress test techniques and explore the development of new tool – validation, top down, reverse tests	H	1.50 FTE	To improve the quality of the existing stress tests and extend the range of techniques available to test the resilience of the European insurance sector.	EIOPA Regulation, Art. 23(1), Art. 32(2)
Carry out full Insurance stress test	H	1.50 FTE	To assess the resilience of the European insurance sector.	EIOPA Regulation, Art. 23(1), Art. 32(2)
Occupational pensions stress test – Expected to be carried out	M	0.50 FTE	To assess the resilience of the European occupational pensions sector.	EIOPA Regulation, Art. 23(1), Art. 32(2)
6.3 EIOPA and the ESRB				
Support senior management in ESRB General Board	H	0.50 FTE	To influence and support EU policy decisions on systemic risk	EIOPA Regulation Art. 8(1) (d), Art. 36(1)
Participate in ESRB Advisory Technical Committee and substructures	M	1.50 FTE	To contribute to analysis of systemic risks, assessment of potential impacts and development macro prudential policy relevant for the insurance and occupational pensions sectors.	EIOPA Regulation Art. 8(1) (d), Art. 36(1)
Exchange data in accordance with the EIOPA Regulation	L	0.25 FTE	To support EU analysis of, and policy decisions on, systemic risk	EIOPA Regulation Art. 8(1) (d), Art. 36(2)

Deliverables	Priority	Resources 4,5	Objective	Origin of request
Support work on financial stability and macro prudential surveillance in international fora	M	0.25 FTE	To influence and support EU policy decisions on systemic risk	EIOPA Regulation Art. 8(1) (d), Art. 36(1)
6.4 Emergency Situations				
Review risk of emergency situation on a regular basis	H	0.50 FTE	To assess the stability of the European insurance and occupational pensions sectors in order to coordinate pre-emptive supervisory action.	EIOPA Regulation Art. 18
7. Crisis Prevention, Management and Resolution				
Operation and testing of comprehensive crisis prevention and management framework	H	0.40 FTE	To maintain a comprehensive and consistent approach to crisis prevention, management and resolution.	EIOPA Regulation Art. 8, 18, 21, 25, 27 and 31
Contribution to a common supervisory culture through seminars and technical assistance	L	0.50 FTE	To promote best practices and to support the development of supervisory consistency and a common supervisory culture.	EIOPA Regulation, Art. 25 and 29
Identification of emerging risks that would benefit from coordinated examination and possible action by EEA supervisory authorities: <ul style="list-style-type: none"> - Regular reporting to the BoS - Facilitation, hosting and supporting, as needed, meetings of EEA supervisory authorities where these risks are emerging 	H	0.70 FTE	To take early action to identify the emergence of a crisis situation and to facilitate preventive action on the part of the EEA supervisory community. To promote consistent and coordinated supervisory action.	EIOPA Regulation, Art. 18, 23, 24 and 31
Regular assessment of whether “adverse developments” are emerging	H	0.20 FTE	To take early action to identify the emergence of a crisis situation and to facilitate preventive action on the part of the EEA supervisory community. To promote consistent and coordinated supervisory action.	EIOPA Regulation, Art. 18, 23, 24 and 31

Deliverables	Priority	Resources 4,5	Objective	Origin of request
Regular assessment of the risk of an emergency situation emerging	H	0.20 FTE	To take early action to identify the emergence of a crisis situation and to facilitate preventive action on the part of the EEA supervisory community. To promote consistent and coordinated supervisory action.	EIOPA Regulation, Art. 18, 23, 24 and 31
Preparation of proposals for supervisory action to deal with emerging risks	H	0.20 FTE	To take early action to identify the emergence of a crisis situation and to facilitate preventive action on the part of the EEA supervisory community. To promote consistent and coordinated supervisory action.	EIOPA Regulation, Art. 18, 23, 24 and 31
Preparation of EIOPA Recommendations and/or Opinions on dealing with emerging risks – as needed	H	0.20 FTE	To take early action to identify the emergence of a crisis situation and to facilitate preventive action on the part of the EEA supervisory community. To promote consistent and coordinated supervisory action.	EIOPA Regulation, Art. 18, 23, 24 and 31
Contribution to development of EU policy on recovery and resolution	M	Dependent on EU policy development programme	To develop a consistent and harmonised framework for resolution	EIOPA Regulation, Art. 25
8. External relations				
8.1 Relations with Stakeholders				
Manage EIOPA Stakeholder Groups (including their subgroups), enable adaptation to new role and to unfold full performance, and facilitate delivery of their opinions, feedback statements and own initiative work	H	1.20 FTE	Consulting with stakeholders on actions taken by EIOPA in particular concerning regulatory technical standards and implementing technical standards	EIOPA Regulation, Art. 37, 40(2)

Deliverables	Priority	Resources 4,5	Objective	Origin of request
Follow up on the selection of EIOPA's Stakeholder Group members in 2013 including their potential replacement, e.g. due to resignations or change of positions	H	0.10 FTE	Consulting with stakeholders on actions taken by EIOPA in particular concerning regulatory technical standards and implementing technical standards.	EIOPA Regulation, Art. 37, 40(2)
8.2 EIOPA and EU Institutions/Network of Agencies				
Prepare for, coordinate, attend and follow-up on EC's Financial Markets Regulatory Dialogues	H	0.10 FTE	To develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 33 and 75
Ensure constructive relationship and exchange with EC, Council and Parliament	H	0.10 FTE	Ensuring full accountability and transparency of its actions	EIOPA Regulation, Art. 51, 81(2f)
Ensure and enhance EIOPA's relationship with other EU Agencies and its contribution to the Network of Agencies	H	0.10 FTE	Ensuring full accountability and transparency of its actions	EIOPA Regulation, Art. 51, 81(2f)
8.3 Relations with EFSF				
Ensure constructive relationship with the ESRB	H	0.20 FTE	Ensure cross-sectoral consistency	EIOPA Regulation, Art. 54
Support EIOPA Chair in the Joint Committee, ensure smooth cooperation of the ESAs and contribute to the deliverables of the Joint Committee work programme	H	6 FTE	Ensure cross-sectoral consistency	EIOPA Regulation, Art. 54
8.4 International dialogues				
Pursue the way forward initiatives of the EU US Dialogue Project on mutual understanding and cooperation: Manage overall project, ensure delivery/contribute to respective Technical Committees according to project plan and co-organise the public event/hearing of the EU US Project in 2014 in Europe	H	1.25 FTE	To develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 33 and 75, own initiative
Continue on-going and initiate new EIOPA Regulatory & Supervisory Dialogues with Third Country Supervisors and Associations	M	0.40 FTE	To develop contacts and enter into administrative arrangements with supervisory authorities, international	EIOPA Regulation, Art. 33 and 75

Deliverables	Priority	Resources 4,5	Objective	Origin of request
			organisations and the administrations of third countries	
Continue on-going and initiate new dialogues with International Organisations (such as OECD, World Bank, IASB), relevant to EIOPA	M	0.10 FTE	To develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 33 and 75
Co-organise and coordinate the 3 rd Global Insurance Supervisory (GIS) Conference with ICIR and World Bank (tbc)	H	0.15 FTE	To develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 33 and 75, own initiative
8.5 EIOPA and International Supervisory Organisations				
Support EIOPA Chair in his role as IAIS ExCo and Technical Committee member, including briefings and monitoring of IAIS activities	H	0.25 FTE	To develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 33 and 75
Coordinate the selection and proposal of representatives of the Western and Central/Eastern European Region to IAIS ExCo for the Annual Meeting in October 2014	H	0.15 FTE	To develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 33 and 75, own initiative
Coordinate and enhance EIOPA-internal work for IAIS and function as point-of-entry for IAIS	H	0.15 FTE	To develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 33 and 75, own initiative
Continue to pursue EIOPA members' network on international relations incl. Network Day and liaising with ESAs	H	0.25 FTE	To develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 33 and 75, own initiative

Deliverables	Priority	Resources 4,5	Objective	Origin of request
Support and contribute to IAIS Working Groups and Task Forces such as ComFrame, Field Testing Task Force, Higher Loss Absorbance Drafting Group, IAIS IOPS Pensions Coordination Group	H	0.90 FTE	To develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 33 and 75
Support EIOPA Chair in his role as IOPS ExCo member and coordinate support to the work of IOPS (subject to governing membership)	H	0.15 FTE	To develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 33 and 75
Communicate EIOPA work to and cooperate with international institutions active in the field of pensions supervision (in lieu of IOPS governing membership)	H	0.25 FTE	To develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 33 and 75, own initiative
8.6 Equivalence				
Support Equivalence Committee and coordinate with ESAs on equivalence assessments	H	0.50 FTE	Assist in preparing equivalence decisions pertaining to supervisory regimes in third countries	EIOPA Regulation, Art. 33(2) + (3)
Finalise full professional secrecy assessment and equivalence gap analysis of the Isle of Man's (re)insurance regime	M	0.15 FTE	Assist in preparing equivalence decisions pertaining to supervisory regimes in third countries	EIOPA Regulation, Art. 33(2) + (3)
Carry out full professional secrecy assessments of up to 10 third countries on request of national supervisors	H	0.50 FTE	Assist in preparing equivalence decisions pertaining to supervisory regimes in third countries	EIOPA Regulation, Art. 33(2) + (3), own initiative
9. EIOPA Corporate Support and Development				
9.1 Legal				
Legal: Advice and assistance on EIOPA's tasks and powers (EIOPA Regulation, sectorial legislation, Rules of Procedure)	H	** ⁶	Ensure that EIOPA carries out its mission and performs its tasks and powers in accordance with the	EIOPA Regulation

⁶ Resources allocated to this task are already counted in the main business deliverables

Deliverables	Priority	Resources 4,5	Objective	Origin of request
			requirements of its founding Regulation and within its scope of action. Support to the review of the COM on the ESFS	
Legal: Legal quality control regarding EIOPA instruments (technical standards, guidelines, opinions, ...), compliance assessment of Guidelines	H	**	Ensure the legal quality of EIOPA's instruments in accordance with the inter-institutional style guide and/or EIOPA's internal rules	EIOPA Regulation, Art. 10-16, 29
Legal: Handling of requests of investigation on potential breaches or non-application of Union Law	H	0.50 FTE	Ensure compliance of Union Law	EIOPA Regulation, Art. 17
Legal: Support to cases of mediation (binding and non-binding)	H	0.50 FTE	Settle disagreements between competent authorities	EIOPA Regulation, Art. 19, 21, 31
Legal: Advice on operational issues (confidentiality, data protection, copyright, staff regulation, financial regulations, internal control standards)	H	**	Ensure the proper application of the staff regulations, the financial regulations, Regulation (EC) No 45/2001, Directive 95/46/EC, Commission Decision 2001/84/EC, Euratom and EIOPA's related decisions and internal rules and procedures	EIOPA Regulation, Art. 65, 66, 68, 70, 71
Legal: Handling of requests of access to documents	H	**	Ensure the proper application of the Regulation (EC) No 1049/2001	EIOPA Regulation, Art. 72
9.2 Governance and Organisation				
Program and project management support	H	1 FTE	To facilitate updates of Business, Operational and IT Strategy, Monitoring of overall performance and provide risk management governance	EIOPA Regulation; IAS recommendations
Change management, business requirements management, workflow and business process management, security audits	H	1 FTE	To manage change, maintain business process descriptions and conduct security audits	EIOPA Regulation, EIOPA IT Strategy, EIOPA IT Implementation

Deliverables	Priority	Resources 4,5	Objective	Origin of request
				Plan
Planning, evaluation, reporting: delivery of internal products and services, Work Programme 2015, Multi-annual Work Programme, Annual Report 2013, risk management and business continuity strategy.	H	1 FTE	To strengthen EIOPA's operations, management and governance arrangements	EIOPA Regulation (Chapters III and VI) and Financial Regulation
9.3 Information Management				
Development and maintenance of harmonised reporting standards and infrastructure (XBRL)	H	1 FTE	To support National Supervisory Authorities, market participants and EIOPA in their efforts to collect and exchange data efficiently	EIOPA Regulation, EIOPA IT Strategy, EIOPA IT Implementation Plan, Decision on XBRL reporting standard
Development and maintenance of reporting databases, data warehouses, business intelligence systems and market data collection systems	H	1 FTE	To provide EIOPA with correct data and the necessary data analysis tools; to provide National Supervisory Authorities with consistent market data	EIOPA Regulation, EIOPA IT Strategy, EIOPA IT Implementation Plan
Development and maintenance of reporting document management systems, collaboration tools, website and public registers	H	1 FTE	To provide and enhance tools for internal and external communication	EIOPA Regulation, EIOPA IT Strategy, EIOPA IT Implementation Plan
9.4 Corporate support				
Finance and budget: planning, execution, financial rules, roles and responsibilities, support services to internal and external stakeholders, reporting, training, support to Court of Auditors and Internal Audit Service of COM; internal control coordination;	H	5.50 FTE	Efficient and compliant budget and finance capability	EIOPA Regulation (Chapter VI), Financial Regulation (all Titles)
Accountancy: establishment of Annual Accounts, Finalisation of Accounting Manual	H	2 FTE	Discharge of accounts by Court of Auditors	EIOPA Regulation (Chapter VI), Financial Regulation (Titles VII and VIII)

Deliverables	Priority	Resources 4,5	Objective	Origin of request
				Commission accounting rules/International Public Sector Accounting Standards (IPSAS)
Procurement: planning, coordination and support services for procurements and contracts as well as providing relevant training	H	2 FTE	Efficient, effective and compliant procurement actions	EIOPA Regulation (Chapter VI), Financial Regulation (Title V) Rules of Application
HR: management & governance (strategy, planning, performance, reporting), people management (competences, business partnerships), service delivery (admin, training, coaching), implementation of the Staff Regulations reform in Allegro	H	3 FTE	Efficient and effective HR capability	Staff Regulations of Officials of European Union (SR), and Conditions of Employment of Other Servants of the European Union (CEOS)
HR: recruitment process efficiency improvements and 100% execution of the establishment plan	H	1.50 FTE	Sourcing of the right talents for EIOPA's business needs	Staff Regulations of Officials of European Union (SR), CEOS
Corporate Services: facility management (incl. extension of office space to accommodate new colleagues and host meetings), reception, meetings and conferences, catering, safety and security, stationary, travel management	M	3 FTE	Provide efficient and effective corporate services to EIOPA and its stakeholders	EIOPA Regulation
IT: 1 st and 2 nd line support services; further building a stable, secure and well performing IT environment offering all the required products and services to internal and external stakeholders, both for core business and the administrative support area	M	4 FTE	Ensure professional IT service management	EIOPA Regulation EIOPA IT Strategy
Communication: further strengthening media and public relations by maintaining the hotlines for media and public enquiries, organising press events, assessing public speaking engagements	H	0.50 FTE	To effectively communicate to external parties on all EIOPA initiatives and achievements	EIOPA Regulation, Recital 64
External communication strategy on key	H	**	To raise awareness about the	EIOPA Regulation, Recital

Deliverables	Priority	Resources 4,5	Objective	Origin of request
achievements of EIOPA in the areas of regulation, supervision, consumer protection, financial stability, crisis prevention and external relations			relevant position of EIOPA and its activities in this area	64, EIOPA's vision and strategy (EIOPA-BoS-11/034)
Implementation and coordination of EIOPA internal communication strategy including the issue of a quarterly corporate newsletter	M	0.50 FTE	To strengthen the information exchange within the Authority	EIOPA Regulation; own initiative
Development of EIOPA Strategic Guidance on Crisis Communication as part of EIOPA Crisis Prevention and Management Handbook	M	**	To maintain a comprehensive and consistent approach to crisis prevention, management and resolution.	EIOPA Regulation Art. 8, 18, 21, 25, 27 and 31

Annex 2: Procurement plan 2014 for Financing Decision

In order to comply with the Financial Regulation all operational expenditure (i.e. core business related expenditure) needs to be proceeded by a valid financing decision. EIOPA's Work Programmes are the annual financing decisions and cover the relevant Title 3 expenditure of EIOPA's budget. To strengthen the Financial Regulation compliance, EIOPA has introduced in the WP2014 an overview of planned procurements for 2014 with a volume of at least 15.000 EUR. Although strictly not required (principle of administrative autonomy) and to be fully transparent, EIOPA has included also the procurement plans for Titles 1 and 2 for 2014, i.e. planned procurements supporting the proper functioning of the Authority.

These plans provide a management framework for EIOPA but do not entail already concrete engagements. Actual implementation of all operational expenditure will depend on the final budget adoption and will continue to be carried out in close cooperation with the MB. Also, it should be noted that the plans cover only partially EIOPA's budget expenditure, as they are limited to envisaged new procurements.

Procurement plan 2014

No.	SUBJECT	ESTIMATED VALUE IN EURO	BUDGET LINE
1.	Visual material for communication purposes This covers the procurement of visual material (e.g. photos) for EIOPA events and communication products, such as for the EIOPA Annual Conference, Consumer Strategy Day organised in Frankfurt, Conference on Global Insurance Supervision, BoS meetings, Stakeholder Groups meetings, EIOPA Group photo, Supervisor Day, EIOPA Senior management portraits, etc.; the visual material is required to provide to media or organisers of events upon request, to publish on the EIOPA website, in EIOPA's Annual Report, in the Corporate Newsletter, etc.	80 000 (for 4 years, i.e. maximum 20000 per year)	2500
2.	EIOPA media subscriptions and book purchases This covers media subscriptions and books supporting EIOPA staff in the execution of their work, e.g. Financial Times, Insurance Day, Investment and Pension Europe, etc.	80 000 (4 years)	2302
3.	XBRL Validation Engine (optionally including the possibility of extension of use to Members) EIOPA is currently building its capability to collect, validate,	250 000 - 1 500 000	3200

	<p>process and store XBRL data received from Members. In addition, EIOPA is planning to provide XBRL validation services to National Supervisory Authorities and firms.</p> <p>The range given for the estimated value is due to pending decisions on the implementation scope and target audience (EIOPA Members, firms, etc) and differences in licence cost depending on the chosen technology provider.</p>		
4.	<p>Office supplies</p> <p>This covers all the supplies regularly used in office such as paper, pens, stamps, binders, folders, filing and archiving goods, meeting material, etc.</p>	<p>80 000</p> <p>(4 years)</p>	2300
5.	<p>Language training for staff</p> <p>This covers support for acquiring/enhancing (1) the ability to work in a third language (needed for promotions), (2) German language skills (fostering integration) and (3) certain language skills which are required in order to perform basic tasks successfully within EIOPA.</p>	<p>250 000</p> <p>(4 years)</p>	1600
6.	<p>Staff training</p> <p>This covers the procurement of training for staff through a company supporting EIOPA by identifying and organising relevant professional trainings.</p>	<p>250 000</p> <p>(4 years)</p>	1600
7.	<p>Legal Services</p> <p>This covers external legal advice on EU and German law, and more in particular on questions related to Staff regulations, Financial regulations, lease, tax, IPR, and legal support for litigation cases before the ECJ.</p>	<p>120 000</p> <p>(4 years)</p>	2320
8.	<p>S-Testa</p> <p>This is a secure network required to access the financial system provided by the European Commission.</p>	<p>100 000</p> <p>(4 years)</p>	3201
9.	<p>Mobile phones</p> <p>EIOPA will open a call for tenders for the provision of mobile phones and services.</p>	<p>240 000</p> <p>(4 years)</p>	2410
10.	<p>EIOPA conference during the Euro Finance Week in Frankfurt am Main 2014</p>	<p>30 000</p>	3100
11.	<p>Development of paperless finance and procurement</p> <p>In 2014 EIOPA will implement paperless finance with the aim to further strengthen efficiency and compliance. The cost</p>	<p>50 000</p>	2101

	covers the procurement of a dedicated software tool.		
12.	ITDC programme 2014 This covers specific contracts for IT consultancy and software development.	1 500 000	3200
13.	Maintenance and repair services: for all floors that EIOPA rents.	80 000 (4 years)	2040
14.	Electricity provider: for all rented floors.	240 000 (4 years)	2030
15.	Purchase of furniture This covers the procurement of furniture for offices, e.g. to accommodate new colleagues.	100 000 (4 years)	2201
16.	Postal and courier services	25 000 (4 years)	2331