

## **STAFF VACANCIES**

Ref. 1707SNE01

The European Insurance and Occupational Pensions Authority (EIOPA) is an independent advisory body to the European Parliament, the Council of the European Union and the European Commission that was established on 1 January 2011.

EIOPA is at the heart of insurance and occupational pensions' supervision in the European Union. It is part of the European System of Financial Supervision (ESFS) which includes also the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA) and the European Systemic Risk Board (ESRB).

EIOPA's core responsibilities are to support the stability of the financial system, transparency of markets and financial products as well as the protection of insurance policyholders, pension scheme members and their beneficiaries.

Further information on EIOPA is available on EIOPA's website: <https://eiopa.europa.eu/>

For its offices in Frankfurt am Main, Germany, EIOPA is currently inviting applications for a position as

### **SECONDED NATIONAL EXPERT**

#### **Job framework and profile**

EIOPA is organising a general call for expression of interests for several Seconded National Expert (SNE) positions across EIOPA, and in particular within the following EIOPA Departments:

- Policy Department
- Supervisory Processes Department
- Oversight & Supervisory Convergence Department
- Risks & Financial Stability Department

**Candidates are invited to specify in their application documents for which Department they would prefer to work.**

The **Policy Department** is responsible for developing and maintaining EIOPA's policy on insurance and pensions with regard to the prudential supervision, by:

- developing, maintaining and improving
  - advice to the European Commission on legislative measures;
  - technical standards for endorsement;
  - guidelines to promote convergent supervisory practices and consistent application of union law;
  - answers to questions on the regulatory framework.
- monitoring and assessing the comply/or/explain procedure with the National Supervisory Authorities in the area of competence;
- contributing to global standard-setting for insurance and pensions, organising EIOPA's influence at all levels of the IAIS as well as in selected other international organisations;
- contributing to global standard-setting in the area of International Accounting Principles, which are relevant for the insurance and pensions sector;
- interacting with and influencing of representatives of industry, policyholders and other stakeholders including (in close cooperation with the Corporate Affairs Department) through EIOPA's stakeholder groups, and engaging in regular regulatory dialogue meetings with non-EEA supervisors;
- developing an impact assessment methodology and providing Impact Assessment analysis and advice, both ex-ante and ex-post.

The Policy Department is composed by the Insurance Policy Unit, the Pensions Policy Team and the Impact Assessment team.

#### Policy Profile:

Under the responsibility of the Head of the Policy Department and the oversight of a Head of Unit or Team Leader, the successful candidate will be responsible for:

- as part of a team, analysing and reviewing legal instruments (e.g. standards, opinions) as part of an evidence-based feedback loop with focus on pillar I and II of Solvency II whilst skilfully interacting with different internal and external stakeholders;
- supporting the revision of the standard formula, the assessment of the long-term measures, the adaptation of the risk-free rate methodology, policy for long-term investments, securitisation etc., in particular
  - as part of a team, delivery, and in some cases lead delivery, of key components of the risk-free interest rate methodology such as the composition of the representative portfolios for the calculation of the volatility adjustment and the assessment of whether the market for financial instruments is deep, liquid and transparent;
  - as part of a team, delivery, and in some cases lead delivery, of EIOPA's report on long term guarantees

including among other things analysis of the volatility adjustment, matching adjustment, and transitional provisions on risk free rate and technical provisions.

- as part of a team, analysing and suggesting solutions for capital resources, requirements and risk modules linked to the development of a global insurance standard whilst being able to work in a challenging international context;
- as part of a team, developing policy papers for certain elements of the IORP II Directive, such as risk management, "green investments", etc.;
- supporting the pensions stress test principal expert, e.g. by working on content for the technical specifications and helping drafting the final report;
- any other task as required in the field of insurance and pensions policy.

The **Supervisory Processes Department** is responsible for:

- further developing the supervisory review process and the handbook for the insurance supervision under Solvency II;
- collecting, managing and disseminating the data received by EIOPA on the insurance sector and developing a standardized analysis tool on Solvency II supervisory templates;
- developing the operational methodology and the monthly production of the Solvency II technical information, such as the risk-free interest rate term structures and its associated components of volatility adjustment and fundamental spread, index for equity symmetric adjustment.

The Supervisory Processes Department is composed by the Supervisory Review Process Team, the Data and Business Intelligence Team and the Solvency II Technical Input Team.

#### Supervisory Processes Profile:

Depending on the skills, qualifications and expertise of the successful candidate and of the needs of the Department, the successful candidate will be assigned to the Supervisory Review Process Team, or the Solvency II Technical Input Team and involved in the followings activities:

- technical support to various Solvency II related processes;
- contributing to support financial and actuarial calculations of processes (in particular the relevant risk-free interest rates and Equity Dampener) including inter alia the discounting of technical provisions and the calculation of the volatility adjustment;
- carrying-out other activities in specific areas of EIOPA's Supervisory Processes Department work, as required.

The **Oversight & Supervisory Convergence Department** is responsible for:

- advancing high-quality and consistent prudential supervision of insurance undertakings and groups by National Supervisory Authorities towards a common supervisory culture, engaging with National Supervisory Authorities to monitor their application of Solvency II and provide them with feedback and technical support to develop high-quality supervisory outcomes;
- supporting National Authorities on ad hoc national projects, such as Balance Sheet Review and stress tests;
- advancing the high-quality, consistent and efficient functioning of the Colleges of Supervisors; and
- fostering consistency and efficiency in the implementation of Solvency II internal models provisions.

The Oversight and Supervisory Convergence Department is composed of the Oversight Unit, the Internal Models Team and the Peer Review team.

#### Oversight and Supervisory Convergence Profile:

Within the Department, the successful candidate will undertake one of the following roles:

- (i) Supervisory Oversight role, with responsibilities including:
- preparing, participating in and providing feedback during on-site visits to National Supervisory Authorities;
  - preparing and actively participating in meetings of colleges of supervisors;
  - ensuring that issues identified during engagements with national supervisors are documented, prioritised and appropriately followed up;
  - participating in projects to assess and enhance the quality and consistency of supervision across the European Union;
  - contributing to the review of standards, guidelines and recommendations;
  - drafting reports to EIOPA Senior Management and Board of Supervisors on main findings and recommendations; and
  - developing and maintaining effective working relationships with internal and external stakeholders.
- (ii) Internal Models role, with responsibilities including:
- preparing, participating in and providing feedback during on-site visits to National Supervisory Authorities and working in cross-border colleges, drawing on both an understanding of Solvency II as a whole and in particular providing expertise in internal models and other quantitative topics;
  - ensuring that issues identified during engagements with national supervisors are documented, prioritised and appropriately followed up;
  - participating in projects to assess and enhance the quality and consistency of the implementation of internal models and related areas across the European Union;

- contributing to the review of standards, guidelines and recommendations;
- drafting reports to EIOPA Senior Management and Board of Supervisors on main findings and recommendations; and
- developing and maintaining effective working relationships with internal and external stakeholders.

The **Risks & Financial Stability Department** is responsible for:

- the monitoring and analysis of risks affecting the micro-prudential supervision in the fields of insurance and pensions, both at national and European levels, in accordance with the mission statement and annual work programme of EIOPA;
- providing guidance for the monitoring and analysing sources of risk to financial stability in the EU, arising from the macroeconomic developments, financial markets and insurance undertakings as well as IORPs;
- steering the follow-up process on the analysis, e.g. development of recommendations, opinions or mitigating actions;
- updating EIOPA Chair and Executive Director, EIOPA MB and BoS on the potential build-up of risks and vulnerabilities as well as responsive measures;
- managing and ensuring the effective interaction between risk identification, reporting and management processes within EIOPA for the insurance and IORPs sectors;
- contributing to the efficient cooperation between EIOPA, ESMA, EBA and the ESRB as well as NCAs with regard to identification of risks that pose a threat to the EU financial stability.

The Risk and Financial Stability Department is composed of the Crisis Prevention Team, the Financial Stability Team and Studies and Statistics Team.

#### Risks and Financial Stability Profile:

Depending on the skills, qualifications and expertise of the successful candidate and of the needs of the Department, the successful candidate will be assigned to the Crisis Prevention Team, the Financial Stability Team or the Studies and Statistics Team and be involved in the following activities:

- analysing market developments and statistical data on insurance and occupational pensions and contributing to EIOPA's financial stability reports and/or other internal and external documents;
- providing policy recommendations in the field of financial stability for the insurance and occupational pension sectors;
- developing and implementing stress testing exercises in cooperation with the national supervisors and the ESRB;

- developing and implementing new analytical tools to support financial stability analysis;
- liaising with relevant national supervisors and industry, as well as representing EIOPA at the ESRB and other international fora;
- any other tasks as required.

## **REQUIREMENTS**

### Eligibility Criteria

To be considered eligible, candidates must satisfy all the eligibility criteria listed below, by the deadline for submitting applications:

- be employed by a) a member of the European System of Financial Supervision; b) a member state of the European Economic Area (EEA); c) a country with which the European Council has decided to open accession negotiations and which has concluded a specific agreement on staff secondments for participation in EIOPA's work within the meaning of Article 75 of the Regulation; or d) an IGO;

or

be employed by an independent university or research organisation which does not set out to make profits for redistribution;

or

be employed by a public sector/ state administration (e.g. all State administrative services at central, federal and regional level, comprising ministries, government and parliament services, the courts, central banks, and the administrative services of local authorities etc.);

- have worked for their employer on a permanent or contract basis for at least 12 months before their secondment and shall remain in the service of that employer throughout the period of secondment<sup>1</sup>,
- have at least two years' experience of administrative, legal, scientific, technical, advisory or supervisory functions;
- have a thorough knowledge of one of the languages of the Communities and a satisfactory knowledge of another language of the Communities.

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<sup>1</sup> Before the application the candidates should receive the formal approval/authorization of their potential secondment from the National Authority in which they are employed

### Essential Skills

- Experience in the relevant domain (as specified above);
- Very good command of oral and written English <sup>2</sup>; and
- Motivation for the advertised position.

### Desirable Skills

- Experience in the insurance and occupational pensions' supervision acquired in a public or private organisation;
- Proven experience and knowledge of drafting documents for decision-making bodies;
- Knowledge and work experience in project management;
- Familiarity with the work, role and objectives of EIOPA;
- Proven work experience in a multicultural environment.

For the above position, the following behavioural competencies have to be fulfilled:

- Flexibility in terms of openness to taking over other tasks within EIOPA in view of the dynamic and evolving institutional environment;
- Excellent team player sharing relevant information and supporting team members without taking over responsibility for their work, able to work in different teams with different levels of stakeholders in a multicultural environment;
- Being able to have and express a critical view towards own performance and open to learn from experience;
- Strong communications skills and ability to communicate clearly and effectively with internal and external stakeholders;
- Ability to challenge others' views while maintaining good relationships;
- Excellent methodological and analytical skills and capacity to identify key issues.

### **Place of employment**

Frankfurt am Main, Germany

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<sup>2</sup> At least B2 level as in line with the Common European Framework of Reference for Languages.

**Start date**

16 June 2017

**Contract type and duration**

The position will be offered to the successful candidate as a secondment from a national supervisory authority for a period of up to two years while the home authority will remain as the employer.

According to EIOPA decision laying down rules on the secondment of national experts to EIOPA, the seconded national experts (SNEs) are staff employed by a member of the European System of Financial Supervision or by a public intergovernmental organisation. In individual cases, SNEs may be accepted from other employers referred to in the decision.

The person to be seconded must have worked for his/her employer on a permanent or contract basis for at least 12 months before his/her secondment and shall remain in the service of that employer throughout the period of secondment. The SNE's employer shall thus undertake to continue to pay the salary, to maintain the social rights, particularly social security and pension.

**Conditions of secondment**

In accordance with EIOPA decision laying down rules on the secondment of national experts to EIOPA, a SNE shall be entitled to a daily subsistence allowance equal to the amount established by the Commission each year and a monthly subsistence allowance paid by EIOPA throughout the period of secondment.

**Application process**

The received applications will be screened by Human Resources Unit against eligibility criteria listed in the vacancy notice. Applications which fulfil the eligibility criteria will be provided to the hiring manager (Head of Unit/Department) for assessment against essential and desirable skills.

The respective hiring manager may contact directly the applicants, perform phone or personal interviews, check availability of candidates and discuss mutual expectations with the employer of the SNE prior to the final selection decision. As a result, the hiring manager provides his/her proposal about the candidate to be offered the secondment. The proposal is submitted for decision to the EIOPA Executive Director.

Short-listed candidates, who were not offered a secondment position, are placed on a reserve list.

The validity of the list is of one year, with a possibility of an extension for another year.

Applications should be submitted in **English language** including:

(1) **Curriculum Vitae** clearly indicating (among all):

-**Qualifications** (please list exact dates of your academic qualifications gained)

-**Responsibilities, experience and skills** gained in previous positions (please list exact dates of your work experience gained)

-**Nationality/Citizenship**

-**Language skills**

and

(2) **Motivation Letter** of no more than one page, explaining why you are interested in the post and what would be your added value you would bring to EIOPA if selected.

Applicants will be assessed on the basis of the eligibility and selection criteria specified in the vacancy notice and these must be met by the closing date of the vacancy notice.

**Applications should be submitted to [recruitment@eiopa.europa.eu](mailto:recruitment@eiopa.europa.eu), specifying in the subject the reference number above. Deadline for application is 23:59 CET on 10 May 2017.**