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# **EIOPA Annual Work Programme 2016**

## Contents

<b>Executive Summary</b> .....	3
<b>EIOPA Activities 2016</b> .....	9
Strategic Objective 1: to ensure transparency, simplicity, accessibility and fairness across the internal market for consumers.....	9
Strategic Objective 2: to lead the development of sound and prudent regulations supporting the EU internal market. ....	12
Strategic Objective 3: to improve the quality, efficiency and consistency of the supervision of EU insurers and occupational pensions. ....	19
Strategic Objective 4: to identify, assess, mitigate and manage risks and threats to the financial stability of the insurance and occupational pensions sectors. ....	26
Strategic Objective 5: EIOPA to act as a modern, competent and professional organisation, with effective governance arrangements, efficient processes and a positive reputation .....	31
<b>Annex I: Budget Allocation per Activity Area</b> .....	38
<b>Annex II: Key Performance Indicators</b> .....	39
<b>Annex III: EIOPA Risk Overview</b> .....	41
<b>Annex V: Procurement Plan 2016</b> .....	45

# Executive Summary

## Introduction

EIOPA's Annual Work Programme 2016 is the outcome of the Authority's annual planning round, establishing where the greatest need for the Authority's work lies and where it should focus its resources. The work programme is structured around EIOPA's strategic objectives, which are:

- to ensure transparency, simplicity, accessibility and fairness across the internal market for consumers;
- to lead the development of sound and prudent regulations supporting the EU internal market;
- to improve the quality, efficiency and consistency of the supervision of EU insurers and occupational pensions;
- to identify, assess, mitigate and manage risks and threats to the financial stability of the insurance and occupational pensions sectors; and
- EIOPA to act as a modern, competent and professional organisation, with effective governance arrangements, efficient processes and a positive reputation.

The first four strategic objectives have been devised based on the tasks and responsibilities mandated to EIOPA in its Regulation. These cover consumer protection; the development of sound regulation; quality, consistency and convergence of EU supervision; and financial stability. EIOPA's operational success is dependent on its reputation as a capable, well managed and credible organisation and therefore a fifth objective, pertaining to the Authority itself was included. These strategic objectives are further defined in terms of operational/horizontal activities. Each activity details its own operational objective and link to EIOPA's strategy, the planned products, and the required human and financial resources. This provides clarity on the purpose and value of EIOPA's work, and enables prioritisation of the many competing demands for the Authority's limited resources.

## Defined priorities for 2016

In consultation with its Management Board, EIOPA has devised four priorities for the year 2016, reflecting the major demands and important developments that need to be factored into planning.

**Focus on Solvency II implementation** – the ongoing and intensive demands of Solvency II implementation and the role of EIOPA in safeguarding consistency will impact most areas of EIOPA's work. Convergence of supervisory practices is a long-term effort that demands day-one action and the implementation of Solvency II offers a unique opportunity to make a leap forward. EIOPA will monitor how the implementing measures work in practice and whether the rules are in fact delivering on the underlying principles. As part of the Solvency II implementation, EIOPA will

also prepare its information systems and supporting technologies, so that it is capable of securely receiving information from National Competent Authorities and has the capacity and tools to analyse it.

**Whole product life cycle-focused consumer protection with greater emphasis on preventive, risk-based regulation and supervision** – the aim is to broaden the perspective to the entire value chain and strengthen the focus on risks and their prevention, from the product design phase to the eventual role of Insurance Guarantee Schemes (IGS). Key areas to develop include consideration of an EU-wide common language along with qualitative and quantitative retail risk indicators and thematic reviews that facilitate overall enhanced monitoring and early identification of consumer detriment.

**Constant quality cycle for regulation: remain clear on the underlying principles** – it is crucial to maintain a focus on the underlying principles and rationale, to ensure that regulation is sound and risk based. Post-implementation analysis will provide an important source of evidence and close the loop to high-quality regulation. An important element of the quality cycle is a balanced focus on how to supervise during challenging times, but also to look at the regular and 'usual' supervisory topics.

**Take a pro-active approach to international developments** – with clear links to Solvency II implementation, it will be important that EIOPA continues to be highly involved in the development of the International Capital Standards within the framework of the International Association of Insurance Supervisors (IAIS).

## **EIOPA's Work Programme 2016**

**To ensure transparency, simplicity, accessibility and fairness across the internal market for consumers.** A proactive approach is needed to restore trust in the financial sector by ensuring that consumers are adequately protected from the risk of detriment. Consumers are becoming more aware of their rights and rightfully demand greater transparency, comparability and integrity on the part of firms. For EIOPA, consumer protection has two key dimensions: undertakings are soundly managed and have a robust solvency position to fulfil all their commitments; and customers receive the information they need, are treated fairly and obtain value-for-money, depending on the product in question.

In line with the continued prioritising of consumer protection in 2016, EIOPA will employ a preventive, risk-based European approach to conduct supervision to identify specific issues of consumer detriment and address them via a proportionate response<sup>1</sup>. To cover the whole product lifecycle, the focus will be on a lack of informed choices, improper selling practices and issues of design, governance, suitability and accessibility of insurance, occupational pensions and personal pensions products. To facilitate this approach to conduct supervision, an enhanced

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<sup>1</sup> EIOPA instruments, reports, warnings, temporary restrictions and/or prohibitions.

market monitoring framework is being developed, which will also assist in identifying detriment possibly leading to the use of EIOPA's intervention powers.

Another major focus in 2016 will be following-up on Level 1 EU legislation, to strengthen and clarify detailed rules to be followed by the industry for the benefit of consumers. This includes work on Packaged Retail and Insurance-based Investment Products (PRIIPs) where EIOPA will be finalising draft Technical Standards (Level 2) and, as a follow up to it, initiate Level 3 work to ensure consumers receive short and clear information. EIOPA also anticipates work on better sales rules under the Insurance Distribution Directive (IDD) and on improved protection of members and beneficiaries for occupational pensions under the Institutions for Occupational Retirement Provision (IORP) II Directive.

**To lead the development of sound and prudent regulations supporting the EU internal market.** Good regulation is the basis of sound supervision. Moreover, regulation, and by extension the regulatory framework, is a key instrument in improving the functioning of the internal market. EIOPA's role in developing high quality common standards and practices contributes to a common supervisory culture and a single rulebook in the field of insurance and pensions thereby enhancing convergence and contributing to a more stable and reliable financial system.

The application of Solvency II, scheduled for January 2016, will be a major development for the Authority and its regulatory work. In the first year of application of Solvency II, EIOPA will focus on monitoring implementation and the regulatory consequences of the Directive, based on evidence collected. An important monitoring exercise will be reporting to the European Parliament, the Council and the Commission about the impact of the application of the long term guarantee measures and preparing to respond to requests for the review in 2018 of the solvency capital requirement. EIOPA will, however, remain ready to respond to any additional need for new regulation in relevant areas where an EU approach is required. EIOPA will also remain active in its engagement with the International Association of Insurance Supervisors (IAIS), particularly in the area of International Capital Standards to contribute to the development of a risk based global framework in the field of insurance.

EIOPA has an important role under Solvency II in providing the market with the information and methodology on which firms can base their calculations of future cash flows and the appropriate amount of capital needed. The conceptual framework and preparations for issuing the basic risk-free interest rates terms structure, the volatility adjustment and matching adjustment will have been implemented and running since the first quarter of 2015. EIOPA will continue to deliver these important calculations, as well as the so-called equity dampener, whilst refining and improving on the underlying processes throughout 2016.

To support adequate, safe and sustainable pensions systems, EIOPA will continue to allocate effort to building and strengthening the regulatory framework governing occupational and personal pensions. EIOPA will deliver to the European Commission its advice on a single market for personal pensions following the Commission's call

for advice from July 2014. EIOPA will also continue to work in the areas of information to members and beneficiaries of IORPs. Finally, EIOPA will deliver its own initiative opinion on the solvency of IORPs to the European Institutions<sup>2</sup>, which will enhance transparency for all involved stakeholders.

**To improve the quality, efficiency and consistency of the supervision of EU insurers and occupational pensions.** EIOPA is mandated to enhance the quality and consistency of national supervision, strengthen oversight of cross-border groups and help national supervisors to deliver effective supervision. Day-to-day supervision is within the mandate, authority and responsibility of each National Competent Authority. By maintaining an independent position as it offers assistance and advice, EIOPA can support a fair and balanced supervisory system that is of benefit to all parties involved.

Information sharing is fundamental to increase the efficiency of the overall supervisory framework. Under Solvency II EIOPA will have an important role in 2016 through the collection of the Solvency II Quantitative Reporting Template (QRT) data. Through the provision of information and analysis based on this reporting, supporting enhanced decision-making by National Competent Authorities on supervisory issues, EIOPA will add value to the EU supervisory process.

For the supervision of the largest and often most complex (cross-border) groups, EIOPA will support Solvency II implementation in its work to promote efficiency, effectiveness and consistency in the functioning of colleges of supervisors. EIOPA will continue to provide expert advice and the opportunity to compare practices. For individual National Competent Authorities, EIOPA will maintain regular bilateral contacts providing feedback on the implementation of Solvency II to enhance convergence and consistency. Furthermore, initiated in anticipation of one of the most challenging areas of Solvency II, EIOPA will provide expert knowledge and practical tools to National Competent Authorities in support of the consistent, compliant and efficient implementation of Internal Models.

EIOPA has an important role ensuring consistent implementation of the Solvency II framework and providing post-implementation analysis on how regulation is operating in practice. As it engages with National Competent Authorities, it will both collect information on implementation and provide feedback and support where issues resulting in a lack of convergence and consistency arise, ultimately ensuring the principles are adhered to.

EIOPA will also seek to positively influence the supervisory culture, support implementation of Solvency II and allow for comparison of practices through peer reviews; focusing on specific priority areas with the aim of identifying best practices and making concrete recommendations on areas of improvement. The Authority's sectoral and cross-sectoral training programme will focus on providing National Competent Authority staff with the skills and knowledge they need to support the

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<sup>2</sup> European Parliament, the Council and the Commission.

effective implementation of Solvency II. EIOPA will also need to be prepared to settle disagreements through mediation and investigate possible breaches of Union Law.

**To identify, assess, mitigate and manage risks and threats to the financial stability of the insurance and occupational pensions sectors.** Pre-emptive supervision is based on anticipating risks and ensuring action is taken in advance to mitigate or eliminate them. EIOPA continually monitors and assesses risks and vulnerabilities to the stability of the insurance and occupational pensions sectors, and broader financial stability with a view to facilitate or coordinate supervisory action. The Authority's core tools also inform key stakeholders, e.g. the European Systemic Risk Board (ESRB), the European Parliament and the European Council on whether action is necessary. Stress tests are tools for both undertakings and supervisors, providing a formal assessment of the resilience of financial institutions to adverse market developments using a consistent methodology. During 2016 EIOPA will undertake a stress test exercise for the insurance sector, and monitor and follow up on the main findings from the Pensions Stress Test undertaken in 2015. EIOPA will also deliver its Financial Stability Report that provides comprehensive economic analysis of risks and vulnerabilities and its Risk Dashboard monitoring a common set of qualitative and quantitative indicators to identify and measure systemic risks.

Under the reporting requirements as set out under Solvency II, more information will be available to the Authority from 2016 onwards, allowing for an enrichment of risk metrics, statistical analyses and risk assessment tools. This will improve the quality and evidential grounding of EIOPA's risk assessments and provide better input into anticipation of and decision-making on risks in the insurance sector. EIOPA's occupational pension financial stability database provides a further dataset that will help to enrich monitoring and assessment of risks in the European occupational pensions sector. The Authority will seek to enhance collection of relevant data also in 2016.

Having identified risks and threats and whether trigger events have occurred requiring action by EIOPA, the Authority must then develop proposals for a policy response. In addition to facilitating and coordinating action by National Competent Authorities, EIOPA will stand ready in 2016 to use its powers under its Regulation for the publication of Opinions and Recommendations.

**EIOPA to act as a modern, competent and professional organisation, with effective governance arrangements, efficient processes and a positive reputation.** To deliver against all its strategic objectives and fulfil its mandate, EIOPA's core business must be supported with appropriate and effective management and administrative functions. EIOPA's effectiveness is heavily dependent on its credibility. The Authority must therefore maintain moral authority and a strong reputation. This can only be achieved when the internal governance of the organisation is strong, its resources skilled and capable and its day-to-day management efficient.

The Authority's need for highly qualified staff from a very scarce pool of expertise presents a challenge for ensuring sufficient resources are available for its many

tasks. EIOPA will continue to implement policies and procedures such as reallocation of tasks and internal mobility to ensure it is making the best use of its staff and is remaining responsive to new demands that may arise throughout the year. EIOPA will also continue to implement efficiency measures wherever possible, ensuring value-for-money across its functions.

The Authority has strengthened its project management capability in light of delivering the complex and demanding work surrounding preparations for Solvency II. EIOPA's Solvency II programme encompasses a number of individual projects that as a result of their contribution to Solvency II preparedness, their interdependencies and the need to coordinate resources, are included under the umbrella of this programme. A specific governance structure, the Programme Board, sits above and directs individual projects to ensure milestones, risks and resources are monitored and appropriate responses initiated where required. The elements under the Solvency II Programme have been highlighted were applicable in the following section of this Annual Work Programme.

In addition, EIOPA will pilot new structures in 2016 for the preparation of work for its Board of Supervisors. Specifically, with the ending of the development of standards and guidelines under Solvency II, the five existing working groups will be disbanded and replaced with new structures.

## **Transparent Prioritisation**

To ensure transparent and objective decision making, the specified priorities for 2016, EIOPA's strategy and the legal requirements specific to 2016 all feature in the decision making on prioritisation. EIOPA's operational and horizontal activities have been allocated to one of three priorities, and the following criteria were applied in this exercise:

- **High** – the area of work supports EIOPA's defined priorities for 2016, it is a legal requirement that must be delivered in 2016 and is strategically aligned;
- **Medium** – the area of work is a legal requirement and is strategically aligned; and
- **Low** – the area of work is strategically aligned.

For each activity the priority is specified along with a clear and logical justification behind the allocation. Depending on its priority, decisions are made about the allocation of resources to an activity, its relative importance and continued presence in the Work Programme in the face of new demands arising in-year or budget cuts.

# EIOPA Activities 2016

Strategic Objective 1: to ensure transparency, simplicity, accessibility and fairness across the internal market for consumers.

## Operational Activity: Operating the Comprehensive Risk-Based and Preventative Framework on Conduct of Business Supervision<sup>3</sup>

**Operational Objective:** to ensure consistency and convergence with respect to the handling of conduct risks.

**Outcome:** specific issues threatening consumer protection are identified early via a comprehensive monitoring framework, including the use of retail risk indicators and addressed via e.g. thematic reviews or other deliverables, as appropriate.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** there is considerable need for a comprehensive risk-based and preventive framework for conduct of business supervision on a European level. Divergence in rules and practices across the EU confirm the current fragmented situation. The overall aim of such a framework is to avoid or to become early enough aware of consumer detriment to be still in a position to act. A cornerstone of EIOPA's capacity to contribute to such a framework is its role in monitoring developments across European markets and in undertaking focused reviews of areas of high risk. With this activity, EIOPA will, according to its Regulation, fully implement its methodology for monitoring developments in the market, ensuring convergence and consistency and respond to identified threats related to consumer protection in support of a risk-based and preventative approach to conduct supervision.

**Evolution (New Task):** to fully implement a preventive risk-based approach, EIOPA will need to enhance its analytical capability in the domain of consumer protection, analysing qualitative and quantitative data, coordinating the launch of national thematic reviews etc. This will require additional resources. As a consequence, there will be an increased emphasis on thematic reviews and information-gathering, including retail risk indicators, necessitating additional staff (as represented below in the 'Products and Costs').

Resources			
FTE	2.75	Estimated Title I & II Cost	€ 355,356.46

Products (depending on the specific situation, EIOPA will issue one or more of the following):	Due Date
<b>Report – Methodology for the identification of conduct risk along the life cycle of a product.</b>	Q2 (contingent on demand)
<b>Report – Annual Consumer Trends Report</b>	Q4
<b>Report – Retail risk indicators</b>	Q4
<b>Report – One thematic activity e.g. on the topics of: (1) Unit-linked life insurance: Switching guaranteed contract to Unit-linked life insurance; (2) Unit-linked life insurance: Incentives, poor value-for-money and miss-selling; (3) Monetary incentives and remuneration between providers of asset management services and insurance undertakings; (4) Claims-handling process in Motor Insurance</b>	Ongoing

Services	Frequency
Enhanced market monitoring	Ongoing

<sup>3</sup> This Operational Activity contributes to all of EIOPA's Strategic Activity Areas in the domain of consumer protection and is therefore presented under the Strategic Objective and not a single Strategic Activity Area.

**Strategic Activity Area 1.1:** To develop a framework assisting consumers of insurance and occupational pensions products to make informed choices based on their rights and obligations as consumers

**Operational Activity: EIOPA instruments and reports delivered in support of improved consumer choice**

**Operational Objective:** informing the political, supervisory, industry and consumer debate and thereby contributing to the setting of the EU wide principles for consumer protection in support of improved consumer choice.

**Outcome:** specific issues threatening the ability of consumers of insurance and pensions products to make informed choices based on their rights and obligations as consumers are addressed via a proportionate response (EIOPA instruments and reports).

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** via legal instruments, reports and its contribution to European legislative acts, EIOPA can influence positively the awareness, debate and standards on issues relating to consumer choice impacting the quality of outcomes for consumers across their interactions with product providers and sellers. EIOPA's consumer protection activities are considered a high priority because they are the basis for the Authority's expert contribution in support of a number of key pieces of EU legislation in this domain. In support of appropriate information, this is the work on Packaged Retail and Insurance-based Investment Products (PRIIPS), specifically the Key Information Document (KID).

**Evolution (Stable):** EIOPA's work in this area is set to continue. However, from 2016 on, EIOPA will for the first time be in a position to exercise certain powers, including to temporarily restrict or prohibit insurance-based investment products, where appropriate.

<b>Resources</b>			
<b>FTE</b>	3.25	<b>Estimated Title I &amp; II Cost</b>	€ 355,356.46

<b>Products</b>	<b>Due Date</b>
<b>EIOPA Instruments</b>	
- <b>Level 2</b> (cross-sectoral) <b>finalisation and adoption of three Regulatory Technical Standards</b> on PRIIPs	Q1
- <b>Level 3</b> (cross-sectoral) work in the area of the Key Information Documents relating to PRIIPs as a follow-up to Level 2 work	Q2 –Q4
<b>Report</b> - Joint Committee on automated advice	Q4
<b>Report</b> - Joint Committee on Big Data	Q4
<b>Report</b> – Finalisation of communication tools and channels for occupational pension schemes	Q3
<b>Report</b> - Follow-up to previous trends reports and/or issues identified via its retail risk indicators and overall monitoring methodology as required	Q3
<b>EIOPA Instruments</b> – Implementing Technical Standards on the standardised presentation format of a Product Information Document (PID) for non-life insurance products	Q1 2017
<b>Procedure - Revision of EIOPA procedures for adopting warnings and bans</b>	Q4
<b>Warnings, temporary restrictions and prohibitions</b> - As required	Contingent on demand

**Strategic Activity Area 1.2:** To develop a framework for proper selling practices for direct sellers and intermediaries ensuring that advice to consumers is based on what best suits their needs and profiles.

**Operational Activity: EIOPA instruments and reports delivered in support of proper selling practices**

**Operational Objective:** informing the political, supervisory, industry and consumer debate and set the EU wide principles for consumer protection in support of proper selling practices.

**Outcome:** issues of improper advice and/or other improper selling practice that is not best suited to the profile and needs of the customer, does not take into account the complexity of the contract nor the risks

involved with the potential to undermine good quality outcomes for consumers at the point of sale are addressed via a proportionate response (EIOPA instruments and reports).

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** EIOPA has a leading role in ensuring convergence in practices via its legal instruments, reports and its contribution to European legislative acts. EIOPA's contribution to EU legislation in this domain pertains to the current version of the Insurance Distribution Directive (IDD). A number of deliverables are foreseen for EIOPA, encompassing, *inter alia*, technical advice on delegated acts, implementing technical standards on the format of a Product Information Document (PID), in addition to empowerments for guidelines in the three areas of Product Oversight and Governance (POG), cross-selling and selling of non-complex products.

**Evolution (Growing):** the scope of the pensions work within the Committee for Consumer Protection and Financial Innovation (CCPFI) is expanding and gradually covering areas such as professional and industry training standards and governance. Concrete tasks under the adopted IDD should also be initiated in 2016. EIOPA will also be for the first time in a position to exercise certain powers, to temporarily restrict or prohibit insurance-based investment products, in case of improper selling practices.

Resources			
FTE	2	Estimated Title I & II Cost	€ 384,969.50

Products (Depending on the specific situation, EIOPA will issue one or more of the following):	Due Date
<b>Technical Advice to the Commission</b> – Delegated Acts under IDD on: (i) assessment of suitability and appropriateness of insurance-based investment products and reporting to customers, (ii) conflicts of interest and (iii) inducements	Q1 2017
<b>Guidelines</b> - possible Guidelines on cross-selling in view of adopted IDD framework	Q4
<b>Guidelines</b> - Guidelines on IBIPs, which are not suitable for execution-only business	Q2 2017
<b>Warnings, temporary restrictions and prohibitions</b> - As required	Contingent on demand

**Strategic Activity Area 1.3:** To provide a framework for better governance, suitability and accessibility of insurance and (occupational) pensions products for consumers.

**Operational Activity: EIOPA instruments and reports delivered in support of better governance, suitability and accessibility of insurance and pensions products**

**Operational Objective:** informing the political, supervisory, industry and consumer debate and set the EU wide principles for consumer protection in support of better governance, suitability and accessibility of insurance and pensions products.

**Outcome:** specific issues relating to proper governance of firms offering insurance and pension products and services to consumers are addressed via a proportionate response (EIOPA instruments and reports), making sure that these products/services are suitable to the consumer target market (going beyond what is legal towards what is right for the consumer).

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** through its legal instruments, reports and its contribution to European legislative acts, EIOPA can with this activity contribute to the mitigation of threats to consumer protection, improving the governance, suitability and accessibility to products. This activity also provides a basis for EIOPA's contribution to a number of key pieces of EU legislation in this domain (see above).

**Evolution (Stable):** there will however be a greater emphasis on implementing a preventive, risk based approach capturing the whole product life-cycle when trying to achieve better governance, suitability and accessibility of insurance and (occupational) pensions products. Under this activity, there may also be the possibility for EIOPA to exercise its powers to temporarily restrict or prohibit insurance-based investment products, where appropriate.

Resources			
FTE	2.75	Estimated Title I & II Cost	€ 236,904.30

Products (Depending on the specific situation, EIOPA will issue one or more of the following):	Due Date
<b>Technical Advice to the Commission</b> – Delegated Acts under IDD on: Product Oversight and Governance requirements	Q1 2017
<b>Guidelines</b> - own initiative preparatory guidelines on Product Oversight and Governance arrangements by insurance undertakings and insurance distributors	Q2
<b>Warnings, temporary restrictions and prohibitions</b> (regarding product design and target markets) - As required	Contingent on demand

**Strategic Activity Area 1.4:** To promote effective redress mechanisms at national levels, including as a basis consumers' complaints and claims.

**Operational Activity: NA – no work delivered under this objective in 2016**

**Strategic Activity Area 1.5:** To promote the establishment of consistent insurance guarantee schemes (IGSs) across the Union as a last resort for consumer protection (in case insurers and other financial institutions have insufficient assets to meet their obligations or are insolvent).

**Operational Activity: EIOPA instruments and reports delivered in support of the establishment of consistent insurance guarantee schemes**

**Operational Objective:** informing the political, supervisory, industry and consumer debate to analyse questions and set the EU wide principles in support of establishment of an Insurance Guarantee Scheme (IGS).

**Outcome:** a robust assessment of the need for and feasibility of a harmonised framework for Insurance Guarantee Scheme (IGS) in the Union.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** this activity represents EIOPA's contribution to a harmonised framework for Insurance Guarantee Schemes, which ensures a consistent level of policyholder protection throughout Europe, irrespective of where policyholders and insurers are located. Such a step would ensure that within an internal market and a Capital Markets Union, consumers and policyholders receive adequate protection. This is important because of the resultant increased cross border offer and supply of products. An insurance guarantee scheme with the use of resolution powers should not only intervene in case of wind-up of an undertaking, but could intervene earlier in combination with the use of resolution powers.

**Evolution (New Tasks):** It is expected that the Commission, as part of the resolution framework, will pick up on the IGS file and further involve EIOPA in the establishment of the proposed IGS on a European level.

Resources			
FTE	1	Estimated Title I & II Cost	€ 118,452.15

Products (Depending on the specific situation, EIOPA will issue one or more of the following):	Due Date
<b>Report</b> – on additional advice requested by the Commission (to be defined)	Contingent on demand
<b>EIOPA Instrument</b> - if an IGS is adopted, it is plausible that empowerments for technical standards/Guidelines could be part of it	Contingent on demand

**Strategic Objective 2:** to lead the development of sound and prudent regulations supporting the EU internal market.

**Strategic Activity Area 2.1:** To develop high quality and timely regulatory instruments, remove scope for regulatory arbitrage and safeguard effective consumer protection.

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**Operational Activity: Occupational Pensions Regulation**

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**Operational Objective:** to build and amend the regulatory framework governing occupational pensions.

**Outcome:** the provision of expert input to selected areas of occupational pensions regulation.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** EIOPA has an important role in fulfilling the objective of the European Union to develop an adequate, safe and sustainable pensions system. EIOPA will allocate significant effort to selective development of the regulatory framework governing occupational pensions such as provision of information to members and beneficiaries. EIOPA will also deliver its own initiative advice on solvency for IORPs during 2016, having in 2015 delivered the first stress test of occupational pensions.

**Evolution (Stable):** EIOPA's work in the field of occupational pensions will be maintained with existing resourcing levels in 2016.

Resources			
FTE	3.5	Estimated Title I & II Cost	€ 414,582.53

Products	Due Date
Advice on IORP II: key input, on information to members and beneficiaries, and risk evaluation for pensions	Contingent on demand.
Own initiative advice on solvency for IORPs and the use of the holistic balance sheet	Q1
Improvement to pensions data including via the Market Developments Report	Q4

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**Operational Activity: Personal Pensions Regulation**

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**Operational Objective:** to build and amend the regulatory framework governing personal pensions.

**Outcome:** deliver advice to the European Commission on personal pensions and advice on a single market for personal pensions. Follow up work as required on the second regime or on other aspects of the advice on personal pensions.

Legal requirement	
Priority for 2016	X
Strategically aligned	X

**Medium Priority:** the development of privately funded pensions is a clear priority given the pressures on public finances throughout the Union. Personal pensions have a key role to play and a potential to contribute to the development of a Capital Markets Union. EIOPA have delivered advice on development of a so-called 2<sup>nd</sup> regime for personal pensions in 2015. In 2016 EIOPA will deliver the remainder of its advice on the Commission's wide-ranging request of July 2014.

**Evolution (New Tasks):** a whole new avenue of work was opened with the Commission request for advice on personal pensions. A specific task force with Members from the national Authorities has been set up.

Resources			
FTE	2	Estimated Title I & II Cost	€ 236,904.30

Products	Due Date
Advice on personal pensions and on a single market for personal pensions	Q1

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**Operational Activity: Design, establish, implement and test relevant Solvency II processes based on Omnibus II (OMDII) empowerment of EIOPA**

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**Operational Objective:** EIOPA to calculate and publish key information fundamental to effective application of Solvency II.

**Outcome:** EIOPA to:

- calculate and publish the relevant information for the discounting of technical provisions (risk-free interest rate, fundamental spread, and volatility adjustment) as set out in Article 77e of the Solvency II Directive; and
- calculate and publish the symmetric adjustment for the equity capital charge (Equity Dampener) based on an EIOPA equity index, as set out in Article 109a of the Solvency II Directive.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** the effective implementation of Solvency II is dependent on the provision by EIOPA of a set of technical information and the methodology on which firms will base their calculations of capital requirements and technical provisions. The determination of the risk-free interest rate structure, the fundamental spread and the volatility adjustment determine the value of the liabilities of the undertakings and, to a large degree, the amount of capital that European insurers need to hold against their liabilities. It is mandated as a legal requirement within Omnibus II that EIOPA provides this information. In 2016, in addition to the regular monthly publications, EIOPA will monitor the appropriateness of the methodology. **The Risk Free Rate and Equity Dampener feature as projects within the Solvency II Programme.**

**Evolution (Growing):** having completed the preparatory phase of monthly publication in 2015, EIOPA will continue the monthly publication of the: risk-free interest rate curves, Credit Risk Adjustment, volatility adjustments and fundamental spreads by country and currency. EIOPA will as appropriate review and implement any necessary improvements to the process. This will also apply to the monthly publication of the symmetric adjustment for the equity capital charge (Equity Dampener), based on an EIOPA equity index and depending on the feedback and requirements for change may require additional effort.

Resources			
FTE	7	Estimated Title I & II Cost	€ 829,165.07

Products	Due Date
Publication of the technical information related to the risk-free interest rate curve and the equity dampener	Monthly
Monthly test of (i) practicalities regarding the calculation of the equity dampener adjustment, (ii) expected volatility on the composition of equity portfolios of EU (re)insurers, and (iii) comparison to the risk profile of each national market	Ongoing
Yearly and Quarterly test of the practicability of a reliable and efficient process to calculate the currency volatility adjustment and national volatility adjustment, according respective representative portfolios	Q4

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**Operational Activity: Monitoring the application of the Solvency II Regulation and further insurance regulatory initiatives**

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**Operational Objective:** to monitor the application of the existing regulation; to prepare for later revisions and the drafting of new regulation where needed.

**Outcome:** delivering changes to regulations if needed (identified as a result of monitoring) using appropriate EIOPA Instruments in response to identified need delivered through a structured process.

Legal requirement	X
Priority for 2016	
Strategically aligned	X

**Medium Priority:** new regulatory developments in insurance are not a priority for 2016. However, where significant improvements need to be made to the regulatory framework in light of the implementation efforts, or if external events require a legislative response, EIOPA should be prepared to address these in a structured manner, prioritising key risk areas. Regulatory developments in the area of audit (following the Audit Regulation) are already underway and expected to continue.

**Evolution (Declining):** the core of the regulatory instruments will have already been issued by 2016, and therefore new regulatory activity should be limited, compared to 2015. EIOPA resources will be allocated to ensuring consistent and convergent implementation of Solvency II through different channels, including the Questions & Answers process, the overall monitoring and review of guidelines and technical standards, and evidence collected from data reported and conclusions from oversight activities.

Resources			
FTE	2	Estimated Title I & II Cost	€ 236,904.30

Products	Due Date
Process for monitoring the application of the Solvency II regulatory framework and future reviews to the regulatory tools	Q3
EIOPA Instruments contingent on requests/developments that arise	Contingent on demand
Guidelines on establishing an effective dialogue between statutory auditors and supervisory authorities (fulfilling requirement of Audit Directive)	Q3
Further advice on capital requirements for corporates which carry out infrastructure activities	Q2

**Strategic Activity Area 2.2:** To ensure rigorous assessment of advice, standards, guidelines and opinions via impact assessment, peer review, public consultation and other tools.

### Operational Activity: Impact Assessment

**Operational Objective:** provide evidence regarding the advantages, disadvantages and appropriateness of EIOPA's Implementing Technical Standards and Guidelines.

**Outcome:** all EIOPA instruments are reviewed to ensure they comply with the requirements for a rigorous impact assessment, for example, advice on solvency for pensions and advice on personal pensions.

Legal requirement	X
Priority for 2016	
Strategically aligned	X

**Medium Priority:** when developing regulatory instruments EIOPA is required to assess their advantages, disadvantages and appropriateness. The development of impact assessments in parallel from the first moment of drafting standards and guidelines is a standard in financial regulation and EIOPA will continue to deliver robust and thorough assessments.

**Evolution (Declining):** in 2016 the regulatory impact assessment for new instruments will decline. Efforts will focus on priority areas in pensions and consumer protection. The monitoring of existing regulation will increase in importance.

Resources			
FTE	0.5	Estimated Title I & II Cost	€ 59,226.08

Services	Frequency
Impact assessments	Ongoing

**Strategic Activity Area 2.3:** To ensure revision and continuous improvement of the regulatory instruments.

### Operational Activity: Annual EIOPA Report to EU Parliament, EU Council and EU Commission on the impact of long-term guarantee measures (LTG) and measures on equity risk (ER)

**Operational Objective:** report the impact of the application of long-term guarantees measures and measures on equity risk to the European Parliament, Council and Commission, and prepare an opinion on the assessment of the application of the measures and the implications on the availability of long-term

guarantees in insurance products, behaviour of undertakings as long-term investors and, more generally, financial stability, as set out in Article 77f of the Solvency II Directive.

**Outcome:** report of Long Term Guarantees and Equity Risk and opinion set out in Article 77f.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** based on the experience related to Long Term Guarantees and Equity Risks during the year 2016, EIOPA must report to European Parliament, Council and Commission for their review, and an opinion will need to be delivered on the assessment of the application of the measures (date to be defined). EIOPA must fulfil this legal requirement relating to long-term guarantees on undertakings, products, consumers and supervision as set out in Article 77f. **The Long Term Guarantee Review is a project within the Solvency II Programme.**

**Evolution (New Tasks):** the process for the collection of information on the application of long-term guarantee measures and equity measures has been prepared in the course of 2015. The data collection exercise will commence in 2016 for the first report end 2016.

Resources			
FTE	1	Estimated Title I & II Cost	€ 118,452.15

Products	Due Date
Report on the impact of the application of long-term guarantees and measures on equity risk	Q4
Opinion on the assessment of the application of the measures	To be confirmed

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**Operational Activity: Assessment of the appropriateness of the methods, assumptions and standard parameters for the calculation of the Standard Capital Requirements (SCR) standard formula**

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**Operational Objective:** to prepare for the Commission's assessment of the SCR standard formula in accordance with Article 111 of the Solvency II Directive and Recital 150 of the Delegated Regulation. Prepare the review of the methods, assumptions and parameters for the calculation of the Solvency Capital Requirements standard formula, as set out in Article 111 of the Solvency II Directive, including a (methodology for the) impact assessment of eventual changes in the calibration of the SCR standard formula.

**Outcome:** advice on SCR standard formula methods, assumptions and standard parameters, supported by impact assessment.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** it is expected that due to the sensitivity of the area and the complexity of the matter EIOPA will be called to provide advice to the Commission in this area; the Delegated Regulation states that the Commission should perform the review before December 2018. This leads to the working assumption that work should start early in 2016 to prepare the grounds for the Commission's review. **The SCR standard formula review is a project within the Solvency II Programme.**

**Evolution (New Tasks):** based on the experience related to the calculation and performance of the SCR, EIOPA is expected to collect further evidence and perform reviews of certain risk modules of the standard formula. The review of the SCR standard formula will be staged into methodological and evidence gathering phases; the end result will be delivered between 2018-2020 (the timeframe needs to be defined based on the texts of the Solvency II Directive and Delegated Regulation and Commission's Call for Advice).

Resources			
FTE	1.75	Estimated Title I & II Cost	€ 207,291.27

Products	Due Date
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Impact assessment methodology Advice on the review of the SCR standard formula, based on e.g. assessment/analysis, data collection etc	Q2 To be confirmed
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**Strategic Activity Area 2.4:** To foster a continuous dialogue with key stakeholders, both within the EU and internationally, in favour of sound and prudent regulation supporting the EU internal market.

**Operational Activity: Developing contacts and entering into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries**

**Operational Objective:** to coordinate the European position and contribute to the development of common international capital standards and convergence of international supervisory standards.

**Outcome:**

- progress on international capital standards and the completion of ComFrame through the coordination and input of EIOPA;
- successful replacement of EIOPA members in International Association of Insurance Supervisors Executive Committee following fulfilment of their terms; and
- regulatory dialogues on topics in the remit of the Authority to enhance mutual understanding of the regulatory and supervisory regimes on a global level. Particular emphasis in 2016 will be on China.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** Article 33 of EIOPA's regulation provides the mandate to '...develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries.' EIOPA's international engagement provides a platform for developing mutual understanding and a consistent European perspective on key global issues in international standard setting and policy making. By fostering open and constructive dialogue and strengthening cooperation through this work, EIOPA maintains visibility, voice and representation as a European authority on the international agenda. This activity will be a cornerstone of EIOPA's proactive approach to international developments in 2016, specifically contributing to the objective of developing a risk based regulatory framework internationally, of which Solvency II can be a practical implementation.

**Evolution (Stable):** the work on the International Capital Standard will be a resource intensive task, but is expected to remain stable compared to 2015. However, work in the area of designating G-SIIs (methodology revision) and on the definition of non-traditional non-insurance business (NTNI) is increasing as well as EIOPA's contribution to IAIS in the area of resolution and recovery.

Resources			
FTE	3.5	Estimated Title I & II Cost	€ 414,582.53

Products	Due Date
EIOPA contribution to refinement of the Basic Capital Requirement (BCR)	Q3
EIOPA contribution to refinement of the Higher Loss Absorbency (HLA)	Q3
EIOPA contribution to refinement of the 1 <sup>st</sup> iteration of the International Capital Standard (ICS)	Q3
EIOPA Input into International Association of Insurance Supervisors (IAIS) Common Definition of Non-Traditional Non-Insurance (NTNI)	Q2

**Operational Activity: Assist in preparing equivalence decisions pertaining to supervisory regimes in third countries**

**Operational Objective:** equivalence decisions by the requesting body, whether the Commission or a group supervisor, are enhanced by the technical input of EIOPA in terms of the equivalence assessment, facilitating cross border business.

**Outcome:** quality technical advice informing decision making on equivalence including in respect of Hong Kong, Brazil. Regarding the US, concrete steps to trans-Atlantic supervisory cooperation – further progress in the EU US Project as outlined in the Way Forward document on mutual understanding and cooperation (inter-

alia, seeking to result in a covered agreement addressing re-insurance collaterals of non-US based insurance companies operating in the US, group supervision and professional secrecy).

Legal requirement	X
Priority for 2016	
Strategically aligned	X

**Medium Priority:** an important element of EIOPA’s mandate for international relations (EIOPA regulation: Article 33) is to assist in preparing equivalence decisions pertaining to supervisory regimes in third countries in accordance with the acts referred in Article 1(2). This work will also contribute to EIOPA’s priorities for 2016, particularly implementation of Solvency II and maintaining a pro-active approach to international developments benefiting cross border business. **Equivalence is a project within the Solvency II Programme.**

**Evolution (Declining):** this area of work is dependent on requests from Commission/National Competent Authorities, which will dictate the assessments carried out in 2016; EIOPA will reduce levels as compared to 2015.

Resources			
FTE	1.5	Estimated Title I & II Cost	€ 177,678.23

Products	Due Date
Up to 3 full equivalence assessments delivered in 2016	Contingent on demand
Technical advice as required to the Commission on the negotiations of a bilateral EU-US Covered Agreement on reinsurance collateral, and other activities as considered necessary in light of findings of provisional equivalence and of intention to negotiate on a covered agreement	Dependent on plan

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**Operational Activity: Coordinate Stakeholder Groups**

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**Operational Objective:** enabling the two EIOPA Stakeholder Groups to provide constructive feedback and opinions on EIOPA Instruments and other relevant products/activities.

**Outcome:** Stakeholder Group input on all relevant products (9 meetings as a minimum in total), the successful selection of the new Stakeholder Group members using a robust and fair process to achieve a balanced composition, the new members to understand their tasks, and for EIOPA to benefit from the experience and knowledge of the members of the Stakeholder Groups.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** EIOPA has a responsibility to consult Stakeholder Groups and obtain their opinions and advice on its legal instruments and other relevant products (EIOPA Regulation Article, 15, 16, 37, 48, 47 and 49). Presently there are two EIOPA Stakeholder Groups: Insurance & Re-insurance (IRSG) and Occupational Pensions (OPSG).

**Evolution (Stable):** additional requirements will result from selection of the Stakeholder Groups members for a new term, which will be a highly intensive process that will come in addition to running of the existing groups.

Resources			
FTE	1.25	Estimated Title I & II Cost	€ 148,065.19

Products	Due Date
Stakeholder Groups Opinions/ Feedback Statements on EIOPA Instruments and other relevant products	Contingent on demand
Successfully implemented selection process for new Stakeholder Group members that is both robust and fair, achieving a balanced composition	Q2

## Operational Activity: Joint Committee

**Operational Objective:** to reach common positions with the other European Supervisory Authorities, where appropriate on cross-sectoral matters.

**Outcome:** jointly delivering instruments and reports of a cross-sectoral nature through close cooperation and further alignment the three European Supervisory Authorities' procedures and practices with respect to legal, technical and operational issues.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** in 2016 the EIOPA Chairman will be chairing the Joint Committee (JC). The JC is a key facilitator of cross-sectoral consistency on important areas such as supplementary supervision of financial conglomerates; accounting and auditing; cross-sectoral risks and vulnerabilities; consumer protection and financial innovation; and anti-money laundering (AML). EIOPA and its wider objectives therefore benefit from its active participation in the Joint Committee.

**Evolution (Growing):** a key development for 2016 will be EIOPA to Chair Joint Committee work.

Resources			
FTE	2	Estimated Title I & II Cost	€ 236,904.30

Products	Due Date
JC Annual Report for 2015	Q1
Updated list of identified financial conglomerates	Q3
JC Work Programme for 2017	Q3
AML work on Regulatory Technical Standards/Implementing Technical Standards and/or Guidelines following effective 4th AML Directive	Q4
FiCO work on Guidelines under FICOD	Q4
RSC biannual joint Report on Risks & Vulnerabilities	Q2 and Q4

Strategic Objective 3: to improve the quality, efficiency and consistency of the supervision of EU insurers and occupational pensions.

**Strategic Activity Area 3.1:** Achieve a convergent approach to supervision across the EU in order to bring a level playing field, and remove scope for supervisory arbitrage and provide harmonised consumer protection.

## Operational Activity: Promoting supervisory convergence in group supervision by developing best practices from membership of Colleges and participation in joint on-site examinations

**Operational Objective:** enhance convergence of supervisory best practices via participation in colleges and in joint on-site examinations.

**Outcome:** improved effectiveness of joint on-site inspections, supporting National Competent Authorities to fulfil legal requirement of group supervision under Solvency II and enhance cooperation to build a European oriented supervisory culture.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** EIOPA Regulation Article 21 provides EIOPA with the mandate to participate in joint on-site examinations with the objective of supporting convergence in supervisory best practices. Article 29 also affirms an active role for EIOPA in building a common Union supervisory culture and consistent supervisory practices. Joint on-site examinations are an important tool leading to more efficiency in group supervision and therefore an important element of the Solvency II implementation. With EIOPA joining the colleges as well as joint on-site examinations good examples and practices can be collected but also very efficiently disseminated. Over time best practices can be developed. Information collected during this engagement will also be channelled back to EIOPA to support monitoring of the practical application of the regulation and to identify areas for review or

development of the regulation.

**Evolution (Growing):** the aim for 2016 is to formally initiate and run the function for participating in joint on-site examinations. It is expected that in 2016 joint on-site examinations will need to be organised for the second wave of the internal models. National Competent Authorities will need to start checking on-site how the SII regulations are implemented in the companies. In 2016 there will be a new potential to collect, research and disseminate good practices/practical solutions and examples from the internal model applications (from the year 2015) as well as from the ongoing college work.

Resources			
FTE	2.75	Estimated Title I & II Cost	€ 325,743.42

Products	Due Date
Practical Solutions and Examples	Q1 - Q4

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**Operational Activity: Bilateral engagements with National Competent Authorities to better understand their supervisory and regulatory framework and provide feedback in order to enhance convergence**

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**Operational Objective:** to enhance convergence of supervisory practices through tailored advice and support to National Competent Authorities.

**Outcome:** National Competent Authorities will receive tailored advice on how to enhance the convergence of their practices and EIOPA will have greater awareness of National Competent Authority implementation of measures following application of Solvency II.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** bilateral visits to and follow-up with National Competent Authorities will allow EIOPA to provide tailored advice and support, allowing the Authority to take an active role in supporting the implementation of Solvency II, and so building a common Union supervisory culture and consistent supervisory practices as set out in its Regulation (Article 29). EIOPA's Supervisory Oversight Team will visit National Competent Authorities to address practical issues with implementation of Solvency II. They will feed those issues back to EIOPA, further enhancing information collection for the monitoring of implementation. EIOPA's Supervisory Oversight Team will also be available to play an active role in building a common Union supervisory culture and consistent supervisory practices in the areas of pensions and consumer protection.

**Evolution (Growing):** with the application of Solvency II in January 2016, demand for this activity is expected to rise.

Resources			
FTE	3.5	Estimated Title I & II Cost	€ 414,582.53

Products	Due Date
Internal Observations report	1 month after each visit
Draft Observations report submitted to National Competent Authority	1 month after each visit

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**Operational Activity: Sectoral and cross-sectoral training and events programme, personnel exchanges and working group organisation**

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**Operational Objective:** the planning and running of the annual sectoral and cross-sectoral training and events programme along with smooth conduct of working group meetings.

**Outcome:** the provision of at least 25 training events for National Competent Authority staff on topics they have defined as priorities in 2016.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** as part of the Authority's efforts to play an active role in building a common European supervisory culture and enhancing supervisory convergence, EIOPA delivers a sectoral and cross-sectoral training programme. Topics are defined based on the Annual Work Programme, the defined priorities and the further requirements of the National Competent Authorities' staff. In 2016, the application of Solvency II will create additional opportunity to focus on providing National Competent Authority staff with the skills and knowledge they need to support effective implementation of the framework.

**Evolution (Stable):** the practical application of Solvency II will result in many new issues and questions surfacing and supervisors will require training to overcome these. Additional expert input will therefore be required from across EIOPA. This will be partially offset with the use of event technology tools. The events will be organised and executed using state of the art approaches, providing efficiencies. There will also be additional demands during the set-up phase for the restructuring of the working groups.

Resources			
FTE	5	Estimated Title I & II Cost	€ 592,260.76

Service	Frequency
Setting up the sectoral and cross-sectoral training and events programme 2017	Q4
Running/operating the sectoral and cross-sectoral training and events programme 2016	Q1-Q4

**Strategic Activity Area 3.2:** Ensure a consistent implementation of European regulatory and supervisory frameworks.

### Operational Activity: Mediations and breaches of Union Law

**Operational Objective:** National Competent Authorities are operating according to Union Law and cooperating effectively.

**Outcome:** ensuring Union Law is adhered to and should it arise, any disagreement between competent authorities be settled.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** EIOPA is required under Article 19 of its regulation to assist National Component Authorities in settling disagreements. As an impartial mediator with expertise in the domain of insurance regulation, EIOPA's support can be invaluable in reaching the joint decisions on cross border business which is key a feature of Solvency II.

**Evolution (Growing):** Solvency II application will result in an increase in requests as it will introduce a harmonised European framework set out to ensure a level-playing field across Europe is reached.

Resources			
FTE	1	Estimated Title I & II Cost	€ 118,452.15

Products	Due Date
Recommendations on how National Competent Authorities can comply with Union Law	Contingent on demand
Opinions/recommendation on how National Competent Authorities should settle their disagreements	Contingent on demand

### Operational Activity: Drive for consistency in the assessment of Internal Models

**Operational Objective:** consistent assessment of applications and the on-going appropriateness of Internal Models by National Competent Authorities and colleges.

**Outcome:** National Competent Authorities, colleges and undertakings will receive advice and tools to promote a consistent assessment of Internal Models against the requirements of the regulation and guidance.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** undertaking this activity, EIOPA meets both a legal requirement in its regulation and a demand from National Competent Authorities and industry for support on this complex and challenging aspect of Solvency II, which will be fundamental to successful implementation of the supervisory regime. If the application and supervisory process of Internal Models do not work in practice as intended, there will be a serious threat to undermine the goals of the Solvency II project with considerable reputational harm for EIOPA. In 2016 and onwards there are considerable requirements for ongoing and thorough analysis of inconsistencies in the application of Internal Models and the need for new tools to resolve them. Many of the issues will be broader than Internal Models alone and touch upon the Supervisory Review Process and model change policy. Key areas of focus will be consistency for the 2nd wave of and the so-called blocking points that have caused many de-scopings during the 1st wave of applications. There are four cross-border groups which deferred their application to after Day 1 and a further nine cross-border groups who de-scoped some parts of the internal model with the intention of making a further application to include those parts after 2015. The follow-up work will cover issues like the LTGA measures (eg VA good practice and its follow-up in market risk benchmarking study) and sovereign risk modelling. With additional resources other important areas of inconsistency such as aggregation could be addressed more thoroughly. Also approvals with terms and conditions require follow-up.

**Evolution (Stable):** the focus will gradually shift from pre-applications and applications to on-going supervision (Supervisory Review Process) and quality control (via benchmarking tools etc.). In practice, there will be a number of applications that are delayed to 2016 and beyond.

Resources			
FTE	5.5	Estimated Title I & II Cost	€ 651,486.84

Products	Due Date
Quantitative and qualitative tools (eg Internal Model On-Going Appropriateness Indicators or IMOGAPIs based on Solvency II reporting and program codes, as requested by the ISM)	Q4
Report on the consistency of the implementation of model approvals	Q3
Benchmarking studies (eg market risk benchmarking in 2016, underwriting risk benchmarking study to be planned in 2016)	Q4
In-depth good practice and/or benchmarking tool for each key modelling area supplemented with IMOGAPIs	Q4
SRP handbook work on IMs to expand to the areas which are not covered in 2015 (eg on statistical quality standards, PIM aggregation)	Q4

**Operational Activity: Support to the sound, consistent implementation of Solvency II regulation by National Competent Authorities (NCAs) and undertakings alike**

**Operational Objective:** provide National Competent Authorities and undertakings the support they need to ensure Solvency II is implemented in a consistent and efficient manner.

**Outcome:** achieve focused solutions on policy implementation issues as well as collection of data and evidence of areas for review and monitoring of the regulation, with respect to the following areas: Own Risk and Solvency Assessment, Reporting, Supervisory Review Process, implementation of transitional measures, and the consistent application of group supervision in the European Economic Area.

Legal requirement	X
Priority for 2016	X
Strategically	X

**High Priority:** Solvency II will be applicable from 1 January 2016 shifting the policy focus from drafting regulation to monitoring its implementation. Monitoring and supporting this implementation will be facilitated by the collection of information from National Competent Authorities through surveys, face-to-face engagement as well as through the Questions & Answers (Q&A) process, in an effort to combine policy, oversight and financial stability experience and evidence. EIOPA will make full use of this information and turn it into a basis for decision-

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making by the Authority and National Competent Authorities, directing action and analysis by policy and oversight experts as required. This activity will be a key plank in the implementation of Solvency II by providing regularly updated information on the challenges in issues relating to practical implementation of selected areas. If areas of concern are identified, following a supervision approach, they will be flagged and addressed. Knowledge management tools include the Questions & Answers process and chapters of the Supervisory Review Process Handbook. **The Supervisory Review Process Handbook and a Knowledge Management Tool will be projects within the Solvency II Programme.**

**Evolution (Growing):** this activity will be an area of growth in 2016, following application of Solvency II there will inevitably be an increase in challenges faced by National Competent Authorities and the requests for EIOPA support.

Resources			
FTE	6	Estimated Title I & II Cost	€ 710,712.91

Products	Due Date
Q&A responses	Weekly basis.
Bilateral engagement, surveys, training, reports	To Be Confirmed
Supervisory Review Process Chapters to be further developed (e.g. Life Technical Provisions and Own Risk and Solvency Assessment (ORSA))	To Be Confirmed
Analysis report on implementation of transitional measures	Q4
College report on the state of play of group supervision (required by SII Directive), including the application of the subgroup supervision across the EEA, with potential recommendations (Opinion) where necessary	Q4

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**Operational Activity: Peer reviews**

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**Operational Objective:** identify best practices and issue respective recommendations to National Competent Authorities.

**Outcome:** effective EIOPA support and input to peer reviews.

Legal requirement	X
Priority for 2016	
Strategically aligned	X

**Medium Priority:** EIOPA's regulation sets out the requirements for peer reviews, as a tool for fostering consistency in the application of the regulation and promoting convergent supervisory practices. Considering the early implementation efforts relating to Solvency II (application date 1 January 2016), no peer reviews are envisaged regarding the practices and application of the new regulation. The focus will instead be on pensions and consumer protection areas.

**Evolution (Declining):** reduced number of peer reviews compared to 2015, no peer reviews in the area of Solvency II implementation, but preparation for peer reviews to be picked up with increased emphasis in 2017 after one year of Solvency II implementation.

Resources			
FTE	1	Estimated Title I & II Cost	€ 118,452.15

Products	Due Date
Peer review reports (one new peer review to be launched in 2016) and follow up activities	Contingent on demand
Final report on IORPs Article 12 peer review	Q2

**Strategic Activity Area 3.3:** Increase the quality of supervision in the EU, including contributing to an appropriate supervision of undertakings within the EU and to enhance consumer protection.

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**Operational Activity: Promote quality in supervision of groups through the functioning of Colleges**

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**Operational Objective:** improved discussions, coordinated decision-making and follow-up of actions via active participation and targeted action plans.

**Outcome:** increase in college activity and improvement in college functioning (from process to content and more coordinated decision and follow up actions), in 2016, related to those areas as defined in the Action Plan for the year and solving problems identified and liaising between parties in cases of disagreement.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** EIOPA promotes and monitors the consistent and coherent functioning of colleges as mandated in Articles 21 and 22 of its Regulation. Following the application of Solvency II, EIOPA's active participation in colleges and its role in setting priorities through the Annual Action Plan for Colleges are important tools for enhancing consistency, convergence and quality in group supervision. In response to increasing discussions in colleges about consumer protection issues, in 2016 EIOPA's Action Plan will broaden to touch on risk-based and preventative supervision of consumer protection. **The collaboration tool for colleges is a project within the Solvency II Programme.**

**Evolution (Stable):** in 2016, EIOPA expects an increase in activity of colleges as group supervision will be a legal requirement. We expect the colleges to further increase their maturity and will seek to go into greater depth using the increased level of information Solvency II provides; the effort of EIOPA will need to match this increase. One result will be that with more cooperation and coordination more issues will arise. EIOPA will also address the recommendations of the Internal Audit Service Audit on Promoting Colleges of Supervisors and Building a Common Supervisory Culture.

Resources			
FTE	7	Estimated Title I & II Cost	€ 829,165.07

Products	Due Date
Colleges Risk Assessment Report	Q1
Guidance reports tackling problems arising in Colleges	Contingent on demand
Approach to Discussing Consumer Protection Issues in Colleges	Q2
College Action Plan 2018	Q3
Reports on the Functioning of Colleges (Parliament and Board of Supervisors)	Q1 and Q3
Colleges collaboration platform	Q4

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**Operational Activity: Support NCA or EU Commission to address opportunities to improve the effectiveness of supervision**

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**Operational Objective:** on request from National Competent Authorities or European Commission participate as experts in projects to address particular opportunities. For example, support comprehensive assessments of an insurance market via a Balance Sheet Review based on the new Solvency II requirements.

**Outcome:** successful delivery of project outcomes and conclusion in collaboration with National Competent Authorities, EU Commission or other stakeholders.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** EIOPA's participation in these projects, many of which are time critical, is fully in line with its objectives to address risks and threats to financial stability and to improve the quality, efficiency and consistency of supervision.

**Evolution (Growing):** with the application of Solvency II in January 2016, demand for this activity is expected to rise.

Resources			
FTE	1	Estimated Title I & II Cost	€ 118,452.15

Products	Due Date
Input and delivery of outputs in line with the agreed project plan	In line with project plan.

**Strategic Activity Area 3.4:** Increase the overall efficiency of the supervisory system by promoting effective exchange of information and developing high quality supervisory tools.

**Operational Activity: Data collection, storage, analysis and dissemination**

**Operational Objective:** to make available for EIOPA’s internal processes, National Competent Authorities and other bodies, the quantitative and qualitative information necessary to achieve their tasks and inform the public debate on financial issues.

**Outcome:** EIOPA business units, National Competent Authorities and other bodies are technically able to receive, process and make use of key financial and market information.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** EIOPA Regulation Article 1 states that the Authority shall contribute to improving the functioning of the internal market, including in particular a sound, effective and consistent level of regulation and supervision. It should also strengthen international supervisory coordination. In 2016 the priority will be Solvency II implementation and in the domain of information, the collection of Quantitative Reporting Templates (QRT). This activity will directly result in an improvement of the quality of the supporting process for collecting and managing information and allow EIOPA to fulfil its role under Solvency II through the provision of analyses to the National Competent Authorities and other parties.

**Evolution (Growing):** EIOPA will be able to build on the experience with the collection of a subset of reporting data during the preparatory phase of Solvency II in 2015. With the full application of Solvency II in January 2016, the complete set of reporting data will be collected, which will enable provision of first products to the National Competent Authorities to enhance supervision.

Products and Costs			
FTE	0.5	Estimated Title I & II Cost	€ 59,226.08

Products	Due Date
Functioning Quantitative Reporting Template (QRT) collection process including quality and consistency checking	Q3
Quantitative Reporting Template (QRT) Feedback Response containing first set of indicators for representative small, medium and large insurance undertakings to National Competent Authorities	Q3
Market Data Dissemination to National Competent Authorities, in particular enriched assets data set using the Centralised Securities Database (CSDB) database of the European Central Bank	Q3

Services	Frequency
Exchange information with other Authorities	Q4

**Operational Activity: Implementation of taxonomy for reporting data concerning EIOPA areas of competence**

**Operational Objective:** continue to improve robustness of Solvency II taxonomy and ensure availability of taxonomy for European Central Bank add-ons - publication of regular, accessible updates of the taxonomy to support regulatory reporting.

**Outcome:** National Competent Authorities and EIOPA have access to accurate, timely and consistent Solvency II reporting data to support their work. Accurate, timely and efficient reporting of data on the insurance sector to the European Central Bank is made possible.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** in 2016 the SII taxonomy will be available but maintenance will be needed and the work on a taxonomy for add-ons for reporting of insurance corporations to the European Central Bank will have to be finalised. **Taxonomy is a project within the Solvency II Programme.**

**Evolution (Stable):** EIOPA will be able to build on the experience and expertise with the taxonomy project from previous years. In 2016 the focus will be on maintenance of the taxonomy and the monitoring of potential new data needs.

Resources			
FTE	1.25	Estimated Title I & II Cost	€ 148,065.19

Products	Due Date
Functioning taxonomy of full Solvency II reporting data	Q1
Functioning taxonomy of European Central Bank reporting data for insurance corporations	Q1

### Operational Activity: Support and Maintenance of Tool for Undertakings (T4U)

**Operational Objective:** to support the meeting of reporting requirements under Solvency II by developing tools and procedures for reporting that ensure efficiency in the process and quality of the data provided.

**Outcome:** maintenance of the tool released in 2015 to ensure Solvency II reporting requirements are covered in its first phase of implementation.

Legal requirement	
Priority for 2016	X
Strategically aligned	X

**Medium Priority:** EIOPA's Board of Supervisors approved the development of an XBRL Tool for Undertakings in January 2014. In March 2015, the Board decided to make the tool available to undertakings for their first Solvency II reporting in 2016, but to stop EIOPA's direct engagement afterwards. EIOPA will therefore allocate resources to provide support and maintenance and facilitate the transition to a solution developed by suppliers in the software market. **T4U is a project within the Solvency II Programme.**

**Evolution (Declining):** this activity will move from development to support and maintenance during the first half of 2016.

Resources			
FTE	0.5	Estimated Title I & II Cost	€ 59,226.08
Products	Due Date		
Fully documented T4U release based on the Solvency II Taxonomy	Q1		
Final T4U release	Q2		

**Strategic Objective 4:** to identify, assess, mitigate and manage risks and threats to the financial stability of the insurance and occupational pensions sectors.

**Strategic Activity Area 4.1:** Collect relevant, comprehensive, high-quality information to support the identification, mitigation and management of risks.

### Operational Activity: Collection, management and analysis of data concerning EIOPA areas of competence

**Operational Objective:** timely availability of high quality data to support EIOPA's work on crisis prevention, financial stability, oversight and policy.

**Outcome:** EIOPA Staff and National Competent Authorities have access to high quality Solvency II reporting data and a functioning business intelligence system that facilitates calculation of a flexible set of key financial stability indicators and trends tailored to EIOPA's specific activities. This will entail the availability of reliable data sources/reporting; operation of robust processes for data management and validation; and development and operation of tools to analyse and disseminate raw data and useful metrics to decision makers.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** EIOPA has a role outlined both in its regulation and under Solvency II for collecting, managing, analysing and publishing data (e.g. register data for financial institutions). This activity encompasses both the work undertaken to support the provision of analyses to the National Competent Authorities and other parties and effort to enhance EIOPA's capability in this domain. EIOPA's management of information is fundamental to informing decision making related to identifying, assessing, mitigating and managing risks and threats to the financial stability of the insurance and occupational pensions sectors. This work will also include the further development of EIOPA's central repository to enable enrichment of Solvency II reporting data with assets information from other sources like Centralised Securities Database (CSDB) from the European Central Bank. To enhance the analysis and reporting, EIOPA is developing under this activity a business intelligence system to enable immediate use of the first set of collected data for generation of defined indicators to fulfil EIOPA goals. **This activity encompasses a number of projects that are included in the Solvency II Programme, these are: Business Intelligence, Central Repository, and Registers and lists**

**Evolution (Growing):** with the full application of the Directive in January 2016, the complete set of reporting data will be collected enabling the first provision to EIOPA's Financial Stability Unit to enhance management of risks. In 2016 the registers for all financial institutions will have already been established, however for the register of insurance groups additional reference data on links to all solo entities will be added.

Resources			
FTE	11	Estimated Title I & II Cost	€ 1,302,973.68

Products	Due Date
Functioning central repository with full Solvency II reporting and market data	Q1
First release business intelligence system and analysis tools	Q3
Enriched assets data stored in the central repository and available to internal users	Q3
2016 release updated database of pension plans and products in the European Economic Area (EEA)	Q3
2016 update on IORP registers	Q3
Functioning insurance reference database with established links of solo entities to each insurance group and conglomerate	Q4

**Strategic Activity Area 4.2:** Regularly assess the available information to identify risks and threats in order to develop mitigation and management controls.

**Operational Activity: Implement systemic risk assessment and consideration of actions in terms of facilitation, coordination or other action**

**Operational Objective:** early identification of emerging risks and adverse developments supporting EIOPA action to facilitate and coordinate any necessary supervisory action by National Competent Authorities.

**Outcome:** risks and adverse developments are identified, their impact assessed and, where necessary, mitigating, coordinated supervisory action by National Competent Authorities is facilitated and/or coordinated by EIOPA - decision making occurring within EIOPA's defined processes and on the basis of high quality data and analysis.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** as set out in EIOPA’s regulation (Article 18), the Authority has an important responsibility identifying the existence of adverse developments and/or the existence of an emergency situation. Article 18 also requires EIOPA to facilitate and/or coordinate supervisory actions across the EU in response to such situations. Assessment, analysis and identification of risks are at the core of EIOPA’s responsibilities and EIOPA must retain the capacity to exercise appropriate vigilance and analytical rigour to defend such actions. Furthermore, this activity will fulfil the additional requirements as set out under Omnibus II for EIOPA to assess market conditions for adverse developments in support of Extension of The Recovery Period. Supervisors will be supported by this assessment when opting to extend the recovery period for the compliance with the solvency capital requirement where a fall in financial markets which is unforeseen, sharp and steep, or a persistent low interest rate environment or a high-impact catastrophic event would affect undertakings representing a significant share of the market or affected business lines in a Member State. **Declaration of exceptional adverse situations is a project within the Solvency II Programme.**

**Evolution (Growing):** as more information will become available under the reporting requirements of Solvency II, more accurate and granular information regarding the risk characteristics at the micro level will be assessed, improving the chance of early identification of emerging risks. The Extension of The Recovery period task will require sufficient data from the relevant National Competent Authorities to be submitted to EIOPA to allow EIOPA to assess the situation affecting the said market and declare such a situation. It is anticipated that regular Solvency II reporting data on the financial situation of the affected undertakings will be required. The task will require at least 1 full time equivalent for the development of the methodology and 0.7 for the ongoing process.

Resources			
FTE	2.5	Estimated Title I & II Cost	€ 296,130.38

Products	Due Date
A methodology to assess market conditions for adverse developments required for the Extension of the Recovery Period	Q4
Risk Report	Q1, Q2, Q3, Q4
Thematic Risk Reports and assessments	Ad hoc basis

Services	Frequency
EIOPA Assessments of market conditions for adverse developments	Contingent on demand

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**Operational Activity: Risk analysis and reporting**

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**Operational Objective:** to assess the resilience and promote financial stability of the European insurance and occupational pension sectors in order to support appropriate, coordinated supervisory action by EIOPA and National Competent Authorities where necessary.

**Outcome:** decision-making and action based on robust, timely financial stability risk identification and assessments including conclusions based on the new Solvency II reports and on stress test results for the European insurance and IORPs sectors.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** this activity is high priority for EIOPA as it is a legal requirement in EIOPA Regulation (Article 1, paragraph 42) to contribute to the short, medium and long-term stability and effectiveness of the financial system. EIOPA’s responsiveness to risks is dependent on its ability to analyse and report to key stakeholders developments that may pose a threat to financial stability. The implementation of Solvency II will offer a new and rich source of information.

**Evolution (Growing):** Solvency II reporting will significantly expand the range of information available to EIOPA and National Competent Authorities, allowing for the development of an enhanced quantitative financial stability analytical framework. This will better serve the needs of not only of the Crisis Prevention and Management and Financial Stability teams, but also other teams in the Authority.

Products and Costs			
FTE	6.75	Estimated Title I & II Cost	€ 799,552.03

Products	Due Date
Two financial stability reports (at least one publicly available)	Q2, Q4
Four risk dashboards	Q1, Q2, Q3, Q4
Insurance stress test	Q4

**Strategic Activity Area 4.3:** Develop and implement proposals to mitigate and manage risks and threats to financial stability.

**Operational Activity: Issuing recommendations and opinions in response to critical risks**

**Operational Objective:** development of proposals to mitigate financial stability risks of the European insurance and occupational pension sectors for decision by the Board of Supervisors. These proposals relate directly to, and are driven by, EIOPA’s financial stability analysis, crisis prevention work and issues identified by the Oversight Unit.

**Outcome:** Board of Supervisors approval, and issuance, of providing opinions and recommendations to mitigate financial stability risks of the European insurance and occupational pension sectors previously identified and assessed.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** EIOPA has a central role in providing opinions and recommendations to mitigate financial stability risks of the European insurance and occupational pension sectors. This activity also involves the communication of analyses which can positively contribute to the economic agents’ awareness of risks in the European insurance and occupational pension sectors and positively influence their behaviour leading to mitigation of those risks. Focus in 2016 will be on the impact of the implementation of Solvency II.

**Evolution (Growing):** Solvency II reporting will mean EIOPA has more information available to it and so potentially many more risks identified that may require EIOPA recommendations/opinions. The precise flow of this work is contingent on what risks and vulnerabilities emerge and require action, so depending on developments in 2016, team members might have to be diverted from other tasks.

Resources			
FTE	0.5	Estimated Title I & II Cost	€ 59,226.08

Products	Due Date
Opinions/recommendation	Contingent on demand
Thematic articles in financial stability reports (at least once a year)	Q2, Q4

**Operational Activity: Development and coordination of effective and consistent recovery and resolution plans, procedures in emergency situations and preventive measures**

**Operational Objective:** EIOPA to actively contribute to the development of a European approach to crisis management with particular focus on recovery and resolution plan as a preventive tool. Promote a European approach to crisis management issues through ‘compare and contrast analysis’, as well as facilitating the exchange of experiences of European Groups Supervisors to support development of legislative proposals by the Commission. Safeguard an efficient approach in the crisis management groups of European Globally Systemically Important Insurers (GSIIIs) while promoting consistency of supervisory practices.

**Outcome:**

- EIOPA to become a reference point in the area of recovery and resolution, with a strong input to the design and development of a new policy framework in Europe; and

- build on the experience and analysis of GSII work and past insurers' failures in order to identify and promote best practices and / or principles in the field of crisis management in general and Recovery & Resolution Planning in particular.

Legal requirement	X
Priority for 2016	
Strategically aligned	X

**Medium Priority:** EIOPA is mandated to engage with key stakeholders to exchange information and help shape the development of national supervisory practices to bring about consistency in supervisory approaches (Article 25 of EIOPA Regulation). This mandate places a responsibility on EIOPA to contribute to and participate actively in the development and coordination of effective and consistent recovery and resolution plans, procedures in emergency situations and preventive measures to minimise the systemic impact of any failure. The Commission has already started examining the case for development of legislative proposals. EIOPA has been contributing proactively to this work and it is anticipated that EIOPA will be involved further, requiring proactive preparation in terms of developing expertise for EIOPA to be an active contributor.

**Evolution (Growing):** aiming to expand its role in this area in 2016, EIOPA will play a more active role in terms of engagement with a focus on enhancing consistency in crisis prevention and management.

Resources			
FTE	2.5	Estimated Title I & II Cost	€ 296,130.38

Products	Due Date
European Insurance Failures and Near Miss Database: launch and maintenance of the ongoing process for database update – continuous update and provision of access for use of database	Ongoing
Operationalisation of the crisis management handbook including determining the process for EIOPA to declare adverse market conditions	Q4
First report, drawing on database, setting out conclusions on the causes of failure, successful actions to deal with near misses/failures	Q3

**Strategic Activity Area 4.4:** Ensure continuous development and improvement of the tools and techniques used to identify, mitigate and manage risks and treats.

#### Operational Activity: Developing macro-prudential tools and techniques

**Operational Objective:** to build up consistent financial stability framework to assess financial stability risks of the European insurance and occupational pension sectors.

**Outcome:** decision-making and development of coordinated supervisory action on the basis of analysis done using the best tools and data available.

Legal requirement	X
Priority for 2016	X
Strategically aligned	X

**High Priority:** it is a legal requirement for EIOPA to contribute to the short, medium and long-term stability and effectiveness of the financial system. In order to do so, appropriate tools and techniques need to be developed and implemented that allow for the provision of analyses and financial stability assessments with the view to develop timely and efficient response to manage and mitigate risks to the European insurance and occupational pension sectors. The implementation of Solvency II will offer the opportunity to build new and more refined tools.

**Evolution (Growing):** the level of effort in building up the EIOPA quantitative financial stability framework to monitor and assess risks for the European insurance and occupational pension sectors accurately and timely will be increased, representing the need to build on existing tools based on the newly available data under Solvency II.

Products and Costs			
FTE	3.25	Estimated Title I & II Cost	€ 384,969.50

Products	Due Date
Updated stress testing methodology for the insurance sector	Q4
Improved analytical framework for the insurance sector	Q4

Strategic Objective 5: EIOPA to act as a modern, competent and professional organisation, with effective governance arrangements, efficient processes and a positive reputation

**Strategic Activity Area 5.1:** Ensure effective governance, internal control and accountability processes.

#### Horizontal Activity: Management of the Authority

**Operational Objective:** EIOPA and its work are effectively and professionally managed allowing the Authority to meet the ambitions of its stakeholders and deliver a demanding programme of work benefiting consumer protection, convergence and consistency, financial stability and a healthy internal market.

**Outcome:** strong governance and control leading to successful delivery of the products and services as outlined in EIOPA's Work Programmes.

Legal requirement	X
Priority for 2016	
Strategically aligned	X

**Medium Priority:** regulation applying to EIOPA sets out the basic standards to which the Authority must comply in terms of management. EIOPA has sought to build on these, implementing the process and structures to provide management oversight and accountability to stakeholders on its ambitious programme of work. EIOPA must continue to invest in this important area to fully meet its commitments and the ambitions for the Authority of its stakeholders.

**Evolution:** EIOPA continues to enhance its process and structures to strengthen the governance and control of its operations and delivery of products and services. Value-for-money is the key principal to this work and despite improving the quality and quantity of its products and services in this area, additional costs can be absorbed by efficiency gains.

Resources			
FTE	12.75	Estimated Title I & II Cost	€ 1,510,264.94

Products	Due Date
Programming document (Annual Work Programme 2017) – initiation of work on AWP 2018 and Multi-Annual Work Programme)	Q1
Annual Implementation Plan 2016	Q1
EIOPA Project Portfolio 2016	Ongoing
Annual Activity Report 2015	Q2
Annual Work Programme 2016 Six Month Implementation Report	Q3
Monthly Risk and Performance Reports	Ongoing
Updates to policy – security and business continuity	Contingent on demand
EIOPA Anti-Fraud Strategy Implementation Project Products 2016	Q4
Reviewed business architecture	Q4

#### Horizontal Activity: Facilitating the governance role of EIOPA's Board of Supervisors and Management Board and EIOPA's Senior Management

**Operational Objective:** EIOPA's Board of Supervisors and Management Board and Senior Management can effectively fulfil their tasks as defined in EIOPA's Regulation.

**Outcome:** effective, preparation, running and follow-up to Board of Supervisors and Management Board and Senior Management Meetings facilitating decision making in support of the aims of the Authority.

Legal requirement	X
Priority for 2016	
Strategically aligned	X

**Medium Priority:** Key feature in EIOPA's governance as defined in regulation.

**Evolution (Stable):** None.

Resources			
FTE	4	Estimated Title I & II Cost	€ 473,808.61

Products	Due Date
Deliberations and conclusions for Board of Supervisor meetings	Ongoing
Conclusions and action points for Management Board Meetings	Ongoing

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**Horizontal Activity: Budgetary and financial management**

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**Operational Objective:** sound management of EIOPA's finance and budget processes.

**Outcome:** efficient, effective and compliant budgetary and financial processes implemented and well managed.

Legal requirement	X
Priority for 2016	
Strategically aligned	X

**Medium Priority:** chapter VI of EIOPA's Regulation sets down the rules on the budget, its establishment and control. Article 65 requires the Authority to comply with the Financial Regulation. It is important that EIOPA manages these tasks well and ensures full transparency and accountability to its stakeholders. The work in this area includes coordinating EIOPA's budget processes (e.g. annual planning, budget establishment, processing budget transfers, amendments and carry-overs, maintaining the budget structure, organising budget forecast exercises, monitoring and evaluation activities, reporting on budget implementation) and administering the budget such as processing commitments (279 commitments were processed in 2014) and invoices (2,410 invoices were paid in 2014), providing support, training and awareness to EIOPA staff and organising ex-post verification exercises.

**Evolution (Stable):** the nature of the tasks and requirements of this activity are not expected to change in 2016. The Authority will further strive to introduce efficiency measures where possible.

Resources			
FTE	6	Estimated Title I & II Cost	€ 710,712.91

Products	Due Date
Financial resource programming 2017-2019	Q1
Draft estimate of revenues and expenditures 2017	Q1
Budget 2016 adoption and publication	Q1
Report on budget transfers 2015	Q1
Regular budget and finance reports	Q1-4
Ex-post verification report	Q4
Regular internal control reports	Q1-4

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**Horizontal Activity: Financial accounting**

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**Operational Objective:** establishment of sound financial annual accounts.

**Outcome:** well managed, transparent and compliant annual accounts.

Legal requirement	X
Priority for 2016	
Strategically aligned	X

**Medium Priority:** to comply with the Financial Regulation and EIOPA's Founding Regulation EIOPA must implement and control the budget adopted by the Board of Supervisors. This includes the establishment of provisional and final accounts by the Accounting Officer and the opinion of the Management Board on the final accounts. The final accounts have to be submitted to the Court of Auditors, the Budget Authority and the European Commission. EIOPA's activities in the area of financial accounting relate to maintaining EIOPA's financial accounting system (ABAC) in compliance with the financial rules and regulations, administration of assets, producing management accounts and annual financial statements, handling of all income matters, managing revenue collections and tax recovery, processing payments, cash management, supporting the work of the of external auditors, etc.

**Evolution (Stable):** the tasks and requirements of this activity are not expected to change in 2016.

Resources			
FTE	2.25	Estimated Title I & II Cost	€ 266,517.34

Products	Due Date
Annual accounts	Q2
Tender procedure for the selection of the external audit company	Q3
Accounting manual	Q4

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#### Horizontal Activity: Procurement

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**Operational Objective:** supply the organisation with the required and cost-effective services and supplies as well as having all relevant contracts in place.

**Outcome:** a well-equipped Authority, supporting efficient and effective processes in full compliance with the financial rules.

Legal requirement	X
Priority for 2016	
Strategically aligned	X

**Medium Priority:** to comply with the Financial Regulation and ensure the core business areas have the means to deliver the required products and services by using relevant procurement procedures and observing the key public procurement principles. Procurement products and services that will be delivered in 2016 include the management of all procurement activities for services and supplies, providing professional procurement support to EIOPA staff, issuing contracts, administering contracts and securing after sale support (226 procurements were processed in 2014).

**Evolution (Stable):** the tasks and requirements of this activity are not expected to change in 2016.

Resources			
FTE	3.5	Estimated Title I & II Cost	€ 414,582.53

Products	Due Date
EIOPA Procurement Plan 2017	Q3
EIOPA tender documents and contracts	Q1-4
E-procurement solution	Q4
Publication of annual contract lists on EIOPA's website	Q2
Regular procurement reports	Q1-4

**Strategic Activity Area 5.2:** Provide consistently efficient and high quality support services both internally and to stakeholders.

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#### Horizontal Activity: Corporate services

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**Operational Objective:** provide EIOPA staff and stakeholders with a safe and secure work environment equipped with the resources required to undertake their tasks.

**Outcome:** modern and efficient facilities, adequate supplies and high quality services provided to EIOPA staff and all visitors.

Legal requirement	X
Priority for 2016	
Strategically aligned	X

**Medium Priority:** the efficient provision of corporate services is a prerequisite for the day-to-day functioning of the Authority. Staff have to be provided with office space and related services at all times. Around 10,000 external visitors per year have to be catered for. Travel arrangements must be managed, and staff reimbursements must be compliant with the applicable rules and regulations. Document management policies and procedures have to be in place and must be further developed. Products and services that will continue to be delivered in 2016 include the staffing of the reception, provision of meeting logistics, catering, office supplies, travel support services (missions office), facility management, health and safety arrangements and document management solutions.

**Evolution (Growing):** governance-related work will increase as various policies and procedures need to be further developed and implemented.

Resources			
FTE	6.25	Estimated Title I & II Cost	€ 740,325.95

Products	Due Date
Report on Building Policy (Article 87 of EIOPA Financial Regulation)	Q3
Document Management System	Q4
Travel management project	Q4
Open Office Space Project and Waste Management Project	Q4

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#### Horizontal Activity: Information technology services

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**Objective:** ensure consistently efficient and high quality day-to-day IT service provision both internally and for external stakeholders.

**Outcome:** state-of-the-art, timely and uninterrupted IT service provision.

Legal requirement	X
Priority for 2016	
Strategically aligned	X

**Medium Priority:** appropriate and well-functioning IT solutions and services are a vital component to ensure the Agency's day-to-day functioning. Staff must always have technology and IT capacity available to get their work done, regardless of their location or the platform they are using. The Solvency II implementation programme must be supported. Solutions must enable flexibility, with IT services available 24x7x365. This activity will also deliver the elements to enhance information security capability within the Authority, which is essential for the secure handling of data.

**Evolution (Growing):** on-going activity. However, upgrades to the infrastructure and service level agreements (both internal and external) will become necessary due to growth in staff numbers, the introduction of Solvency II and outdated equipment. Efficient incident, problem and change management in line with Information Technology Infrastructure Library (ITIL) will be strengthened. Security will be enforced. Vendor management will increase in importance due to a growing number of external suppliers. IT products and services in 2016 will include the provision of communication and enterprise informatics (e-mail, telephony and conferencing), hosting and infrastructure (data centres), end-user computing and productivity (software and hardware), project services, training services, business decision support and IT process management.

Resources			
FTE	3.75	Estimated Title I & II Cost	€ 444,195.57

Products	Due Date
IT strategy and implementation plan 2017	Q2
Service desk and support system (Release 2)	Q2
Improvements to software and infrastructure to strengthen EIOPA's information security	Q4
SharePoint infrastructure efficiency assessment	Q4
Process improvements	Q4
Regular IT reports (to internal and external stakeholders)	Q1-4

## Operational Activity: Online Information and Collaboration

**Operational Objective:** maintenance of the current web solutions, added functionalities and supporting activities to further enhance their usefulness.

**Outcome:** web services with improved user-friendliness and customer value.

Legal requirement	
Priority for 2016	
Strategically aligned	X

**Low Priority:** the focus of this activity will be the maintenance and refinement of the tools currently used to provide the public website, extranet and intranet, as well as the introduction of additional tools and functionalities.

**Evolution (Growing):** additional demands, in particular in relation to the Solvency II implementation programme.

Resources			
FTE	1	Estimated Title I & II Cost	€ 118,452.15

Products	Due Date
At least one further release of the online system	Q4

**Strategic Activity Area 5.3:** Build a strong internal culture and positive reputation.

## Horizontal Activity: Communication and Engagement

**Operational Objective:** enhancing EIOPA's reputation amongst all stakeholders, their knowledge and understanding of EIOPA's work and by that their support of EIOPA's initiatives via communication and information whilst safeguarding EIOPA's interests in a broader context.

**Outcome:** internal and external stakeholders are informed of EIOPA's work in the field of insurance and occupational pensions resulting in enhanced knowledge and understanding of EIOPA's strategic business objectives, and key priorities, as well as developments in the field of insurance and occupational pensions, timings of related regulatory and supervisory key milestones and products.

Legal requirement	X
Priority for 2016	
Strategically aligned	X

**High Priority: To** enhance communication with all stakeholders, such as staff, members, Parliament, legislators, industries, media, businesses, experts, academia and the public at large by informing them in an accessible and understandable language via the relevant and appropriate channels and tools about EIOPA's tasks, missions, activities and policies with the key objective to improve the knowledge and in case of EIOPA staff to further develop and maintain ownership, commitment and motivation.

**Evolution (Growing):** EIOPA's mission and tasks are not yet sufficiently known by all its stakeholders. Furthermore the empowerment of EIOPA's staff needs to be improved. In order to meet the objective specialised expertise, experience and skills in communications including digital communications is required.

Products and Costs			
FTE	6	Estimated Title I & II Cost	€ 710,712.91

Products	Due Date
Position papers for EU institutions	Ongoing
Corporate Communications Strategy including Action Plan	Q2

Services	Frequency
Implementing corporate (internal, external, digital) communications strategy	Ongoing
Issues management including media monitoring and media analysis	Ongoing
Handling of speaking engagements of Senior Management, management and experts	Ongoing
Handling of public inquiries	Ongoing
Public relations activities including Visitors' service, Corporate Citizens Relations and City of Frankfurt	Ongoing
Multimedia and digital communications (Internet, Intranet, film, photo, social media) Corporate image (Branding, corporate design, copyrights, etc.)	Ongoing
Drafting communications material, such as speeches, press release, news alerts, newsletters, storyboards, story lines, etc. for internal	Ongoing
Crisis communication including update of manual, developing and executing simulation exercises	Ongoing
Communication trainings, such as media training, storytelling, speech writing, etc.	Ongoing
Developing, reviewing and implementing policies and processes linked with communications	Ongoing
Developing and implementing regular evaluation and measurement of communication activities and deliverables, such as surveys, dashboard, etc.	Ongoing
Developing and maintaining relations with relevant stakeholders including media	Ongoing
Introducing technical tools to facilitate and autonomise communication activities and deliverables	Ongoing
Contact base EU institutions and Coordination of EIOPA contacts to EU institutions	Ongoing
Handling of public inquiries, dealing with visitor groups, speech writing, drafting press releases and web alerts, network of National Competent Authority communication officers	Ongoing
monitoring on EIOPA related workstreams in EU institutions, informing EIOPA SM and staff about work streams which are of importance for EIOPA	Ongoing

#### Horizontal Activity: Human Resources

**Operational Objective:** effective recruitment, management and development of EIOPA human capital.

**Outcome:** EIOPA having the required competent and engaged staff as well as HR processes that are fully compliant with the applicable EU Staff Regulations and HR Implementing Rules.

Legal requirement	X	<p><b>Medium Priority:</b> EIOPA must comply with EIOPA's founding regulations, Staff Regulations and EIOPA's HR Implementing Rules. Further to the compliance aspect of the legal background, by performing the human resources related activities like recruitment, staff development, compensation and staff relations, the Authority will also strive to retain the necessary competencies in house and maintain an engaged and well performing staff. To achieve the objective and outcome HR will be delivering in the following areas: HR Governance and Management (strategy development, planning, stakeholder management, policy development, performance and resource management, monitoring and reporting), People Management (competency management, management development and support, change management) and HR Service Delivery (personnel administration, training organisation, recruitment and selection (49 recruitment campaigns launched in 2014), healthcare, payroll management, support to individual staff matters, etc.).</p>
Priority for 2016		
Strategically aligned	X	

**Evolution (Stable):** EIOPA will continue in 2016 to optimise its HR processes. Areas that will receive particular attention are the development of remaining HR related policies and the preparatory work for the introduction of the Commission's integrated HR System 'Sysper'.

Products and Costs			
FTE	6	Estimated Title I & II Cost	€ 710,712.91

Products	Due Date
HR Strategy and Implementation Plan 2017	Q4
EIOPA Human Resources Plan 2017-2019	Q1
EIOPA Staff Establishment Plan 2017	Q1
New HR System (preparatory deliverables)	Q1-4
Regular HR Reports (to internal and external stakeholders)	Q1-4
2 <sup>nd</sup> Staff Engagement Survey	Q3

Career Development Framework (associated policies)	Q4
Health and Wellbeing Framework (associated policies)	Q4
Competencies Framework	Q4

## Annex I: Budget Allocation per Activity Area

Strategic Objective	FTE	Title I	Title II	Title III	Total Costs
<b>Strategic Objective 1: Consumer Protection</b>	12	€ 1,133,163.58	€ 288,262.25	€ 159,500.00	€ 1,580,925.83
<b>Strategic Objective 2: Regulation<sup>4</sup></b>	26	€ 2,455,187.75	€ 624,568.21	€ 476,500.00	€ 3,556,255.96
<b>Strategic Objective 3: Oversight<sup>5</sup></b>	35	€ 3,305,060.43	€ 840,764.90	€ 689,500.00	€ 4,835,325.33
<b>Strategic Objective 4: Financial Stability</b>	26.5	€ 2,502,402.90	€ 636,579.14	€ 709,500.00	€ 3,848,482.04
<b>Strategic Objective 5: Organisation</b>	51.5	€ 4,863,160.35	€ 1,237,125.50	€ 1,841,225.00	€ 7,941,510.84
<b>Total</b>	<b>151</b>	<b>€ 14,258,975.00</b>	<b>€ 3,627,300.00</b>	<b>€ 3,876,225.00</b>	<b>€ 21,762,500.00</b>

For 2016, activity areas are defined in terms of strategic objectives. The above table indicates how human and financial resources have been allocated across those objectives.

<sup>4</sup> Including Joint Committee

<sup>5</sup> To improve the quality, efficiency and consistency of the supervision of EU insurers and occupational pensions.

## Annex II: Key Performance Indicators

SO	KPI	Target 2016
1	Number of interviews of EIOPA Management with third parties covering consumer protection issues.	5
1	Number of EIOPA instruments/reports addressing improper selling practices and disclosure measures.	6
1	Number of priority issues related to governance, suitability and accessibility identified via consumer trends reporting in the previous 3 years that have been addressed with an EIOPA instrument.	5
2	Number of instruments rejected by the EC/BoS on technical, quality or legal grounds.	0
2	Number of instruments rejected by EC/BoS on the grounds of poor quality of impact assessment.	0
2	EIOPA to ensure that Stakeholders do not identify any missing material components of the processes being reviewed in the year (2015: the risk free rate and the equity dampener).	0
2	Number of equivalence assessments/ analyses accepted by EC/BoS without technical or legal revision requests divided by the number of EC/MS requests (as per deadline requested).	90%
3	Evidence of improved coordination in colleges decision making - signing a coordination agreement (2015) and successfully reaching joint decisions in cases of the Directive (2016 and 17).	100% of colleges signing coordination agreement
3	Proportion of NCAs involved in Internal Model applications using some or all of the tools from the Centre of Excellence for Internal Models in ways that promote consistency in the assessment of Internal Models.	68%
3	Number of sectoral/cross-sectoral training courses and events delivered by EIOPA on own or in conjuncture with ESAs.	20
3	Overall number of participants attending sectoral/cross-sectoral trainings/events delivered by EIOPA (on own or in conjuncture with ESAs).	1100
3	Number of Oversight Team visits to NCAs to support preparation and implementation of solvency II.	10
4	Timely production of Risk Dashboard Report.	Risk Dashboard 80 days after close of quarter <sup>6</sup>
4	Timely production of Financial Stability Report.	Financial Stability Report 110 days after close of half-year
5	Implementation rate of EIOPA budget: Percentage of the approved budget committed.	99%
5	Implementation rate of payments: Percentage of the approved budget used for actual payments.	80%
5	Implementation rate of carry-forward commitments: Percentage of the approved budget carry-forward used for actual payments.	96%
5	Percentage of audit findings from European Court of Auditors and Internal Audit Service addressed by improvement measures within twelve months.	100%.
5	Overall level of job satisfaction and staff engagement (measured in the annual staff survey).	To be above the EU Agencies bench-mark.

<sup>6</sup> Publication 80 days after close of the reference quarter on the basis of receiving the QFT data within 56 days of the quarter end. The RD is published on the EIOPA website quarterly.

Concrete description to be defined after the first execution of the staff survey.

**5** Percentage of planned new posts in EIOPA's approved establishment plan filled at the end of the year. 100%

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# Annex III: EIOPA Risk Overview

## Introduction

A risk is defined as 'an uncertain event or set of events that, should it occur, would have an effect on the achievement of (an) objective(s)'.<sup>7</sup> To manage such risks, EIOPA has initiated an approach to systematically identify, assess and then plan and if required, implement responses to potential risk events. Such events can originate from within the Authority or be driven by external forces e.g. changes in priorities and agendas at the political level. The likelihood of an event occurring and the impact of its consequences for an objective should it occur will vary. This variance is discussed in terms of 'risk exposure'. Based on the level of exposure, particularly if the impact would be negative, EIOPA considers steps to prevent the event from happening (if within its power), avoid it or mitigate the negative consequences. Staff at all levels of the authority are asked to consider risks in terms of their work, assess them using a standardised scale and then consider appropriate and proportionate responses, escalating material risks to management when needed.

## Corporate Risk Management Process

The aim of the process is to provide management with an overview of the aggregated risks and in particular to allow management to focus on those with a potential material impact on the commitments of the Authority as defined in its Work Programme and wider operations; and offer responses to mitigate and overcome risks as they occur. Such a picture is essential, and will aid management as they oversee implementation of an ambitious Work Programme.

EIOPA's risk management process has been developed in line with the Commission's Internal Control Standard No. 6 'Risk Management Process', which states a yearly assessment of risk is a basic requirement of the annual business planning process.

## Risk Overview

There are different ways to classify risks. EIOPA has chosen to focus on six key areas in which risks impact on EIOPA and its work:

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<sup>7</sup> OGC (2007) Management of Risk: Guidance for Practitioners

- planning, processes and systems;
- people and organisation;
- legal and regulatory aspects;
- external environment;
- communication and information; and
- reputational.

**Planning, Processes and Systems:** as a consequence of the developing responsibilities and duties imposed on EIOPA by different legislation and regulation, new tasks have been incorporated into the Authority's work programme. The allocation of additional budget and staff to EIOPA has not matched these new tasks e.g. those stemming from the Omnibus II Directive. The Risk Free Rate project, Annual Report to Parliament on Long Term Guarantees and EIOPA's role in the Extension of the Recovery Period are highly technical and resource intensive additional tasks and EIOPA is undertaking them without adequate additional resources.

The need to meet additional demands for this unplanned work arising in-year whilst still maintaining quality and timely delivery of planned work presents a major risk. In 2014 and 2015 a number of planned products had to be dropped, de-scoped or delayed into 2016 as a result. To mitigate this risk EIOPA has implemented improvements in its approach to planning and management of work. This includes more accurate resource planning, a change management process for dealing with unplanned demands and re-prioritisation of projects. However, these measures offer little mitigation with such a disparity between new tasks and the lack of new resources and there remains substantial risk in this area with multiple impacts across the Authority and its work.

**People and Organisation:** for the previous two years EIOPA has not received the requested allocation of staff. This shortfall has been exacerbated with the need to recruit staff from a limited and highly contested pool of technical expertise. The contract and conditions EIOPA can offer, as stipulated by European regulation, is not always comparable with other potential employers.

Key processes and systems have been placed at risk as a result of resource constraints, particularly in specific technical areas such as information technology. Multiple 'key man' situations exist with only one member of staff having the experience/skills to undertake important tasks, which are put at risk if they leave the Authority. Without sufficient staff some important capability and capacity projects have run into delays. This puts at threat the Authority's preparedness for its role under Solvency II as well as limiting ambition in important areas such as Financial Stability. Improved resource planning and management of additional tasks provides some mitigation, but as with the previous risk, there remain substantial challenges with multiple impacts across the Authority and its work.

**Legal and Regulatory Aspects:** as an EU body, EIOPA must operate within a specific legal framework (e.g. HR, Budget, Procurement) designed for much larger institutions, and as a relatively new organisation that is implementing the standards set out for it by the Commission with limited resources, non-compliance with those standards is a potential risk. If EIOPA does not meet the legal requirements and standards, its operations and reputation will be seriously undermined. To mitigate this risk, EIOPA works in close cooperation with the Internal Audit Service of the European Commission and European Court of Auditors, to ensure it is adhering to the standards laid down for it.

EIOPA's Legal Instruments (Technical Standards, Guidelines and Opinions) must also conform to predefined high standards. EIOPA's reputation and operational activities may be undermined, with considerable additional work and time to be invested should the quality and legal basis of EIOPA's Legal Instruments be questioned. In the context of already attenuated resources, this will place considerable burden on the Authority.

Thanks to the effectiveness of EIOPA's internal processes for legal quality control, this risk in terms of its Instruments has never materialised. However, EIOPA's limited legal services have been under considerable pressure in previous years, working to tight deadlines and dealing with topics from across the Authority's broad scope of mandate. EIOPA aims at expanding its Legal Team to ensure sufficient resource is assigned to the task of legal quality control on its Instruments.

**External Environment:** in the domain of reporting and analysis, reliance on data from external sources (e.g. National Competent Authorities and market data providers) means the potential for delays and/or the provision of misleading data presents a severe risk. The validity of EIOPA's analysis, statistics and conclusions can all be undermined. To mitigate this, EIOPA has established detailed reporting requirements for Solvency II data and various processes and tools have been implemented in the approach and means of collecting data.

There remains diverging views on the role and powers of the Authority. EIOPA continues to invest effort into building trust with its Members, stakeholders and the political parties by ensuring it works under full accountability, with transparent positions and rationale; clear rules, procedures and governance; common understandings and agreement on strategic orientation and objectives.

There also exists a potential lack of alignment between the interests of the industry and of consumers with regard to the risk-based regulatory framework and an imbalance in the representation of industry versus consumer views during discussions on regulation. EIOPA endeavours to balance this relationship by enabling consumers to adequately bring across their views in the various fora e.g. consumer representatives expenses for attending are reimbursed and specific events are run such as the dedicated consumer day. Furthermore, by

ensuring all EIOPA technical standards, guidelines, advice etc. undergo appropriate impact assessments, identifying the impacts on both industry and on policyholders/members, the Authority maintains a focus on consumer interests.

**Communication and information:** this risk predominately focuses on lack of awareness in the stakeholder community of key developments or issues and managing stakeholder expectations. Moreover, technical failures of communication systems could lead to a blackout and make communication difficult or impossible for a certain time period. Furthermore, changes to the European supervisory landscape and/or unstable institutional set-up could create uncertainties or inconclusive understanding of roles and responsibilities. To ensure state-of-the-art stakeholder communication, EIOPA is strengthening its communications team and their ability to engage with the media on key issues.

**Reputational:** the reputational risk has been alluded to in some of the previous categories, this includes potential: rejection by the Commission of technical/implementing standard and failing on the discharge of the Authority. As EIOPA's continued operational success is dependent on its good reputation with its stakeholder community, this risk is therefore considered in its own right. EIOPA ensures that risks across all other categories are sufficiently considered in terms of reputational harms. This is then factored into the assessment of the negative impact of a risk and if it were to materialise and mitigation also considers effort to reduce damage to reputation.

## Annex V: Procurement Plan 2016

Ref.	Indicative initiation	Subject	Estimated value NET (whole contract duration)	Estimated value NET (2016)	Estimated contract duration
<b>Tender procedures</b>					
1	Jan	Market research papers	36,000	12,000	Q2 2016 - Q2 2019
2	Jan	Swaps & overnight interest rates & sovereign bonds for calculation of basic risk free rates in RFR Project – for Purpose of Validation	45,300	45,300	Q2 2016 - Q2 2017
3	Jan	Event broker (two lots venues and restaurants)	250.000-430.000	70,000	Q22016 - Q2 2020
4	Jan	External legal services EU Law (Staff related issues)	120,000	40,000	Q1 2016 - Q1 2020
5	Jan	Telecommunications (mobile, landline, voice-conference calls, SMS gateway)	987,000		Q2 2016 - Q2 2020
6	March	Medical Service (pre-employment and annual medical check-ups; general practitioner services)	280,000 - 340,000	40,000	Q2 2016 - Q2 2020
7	March	Medical adviser on occupational health	100,000 - 140,000	20,000	Q2 2016 - Q2 2020
8	Jan	Licenses providing access to Centralised Securities database managed by ECB (CSDB)	100,000	50,000	Q3 2016 - Q3 2018
9	Jan	Electricity	400,000	52,500	Q2 2016 - Q2 2020
10	Jan	Temporary labour & consultancy services	2,000,000	250,000	Q4 2016 - Q4 2020
11	Feb	IT Operational Services Contract	6,000,000	800,000	Q3 2016 - Q3 2020
12	Feb	Maintenance and repair services	40,000	6,000	Q2 2016 - Q2 2020
13	Feb	IT Cabling for office changes	120,000	20,000	Q2 2016 - Q2 2020
14	Feb	External legal services EU Law (Finance ad Procurement issues)	100,000	30,000	Q2 2016 - Q2 2020
15	March	Visual material for communication purposes (Lot 1 photo services; Lot 2 access to stock image repositories)	80,000	20,000	Q3 2016 - Q3 2020
16	May	Media monitoring	60,000	5,000	Q4 2016 - Q4 2020
17	May	Swaps and overnight interest rates and sovereign bonds for calculation of basic risk free rates in Risk Free Rate Project	38,000	38,000	Q3 2016 - Q3 2017
18	Jun	External legal services EU Law IT, IPR, Data Base, Data Protection)	120,000	30,000	Q3 2016 - Q3 2020
19	Aug	RFR Assurance Audit	1,500,000	0	Q1 2017 - Q1 2021
20	Aug	Consumer testing	400,000	0	Q1 2017 - Q1 2021
21	Sept	Market yield indices (including market yield curves) for corporate bonds for calculation of Volatility Adjustment in Risk Free Rate Project	57,500	0	Q1 2017 - Q1 2018
22	Sept	Market Provider for Credit Rating Transition matrices and Probability of Default Tables for calculation of Volatility Adjustment in Risk Free Rate Project	19,250	0	Q1 2017 - Q1 2018
23	Oct	Cleaning service; two lots: office cleaning; laundry	260,000	0	Q2 2017 - Q2 2021
24	Oct	Swaps & overnight interest rates & sovereign bonds for calculation of basic risk free rates in RFR Project – for Purpose of Validation	45,300	0	Q2 2017 - Q2 2018
25	Dec	Catering services	1,020,000-1,500,000	0	Q3 2017 - Q3 2021