



eioopa
EUROPEAN INSURANCE
AND OCCUPATIONAL PENSIONS AUTHORITY
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EIOPA Work Programme 2015

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1. Introduction

EIOPA was set up in the year 2011, within the frame of the European System of Financial Supervision (ESFS), as a European Supervisory Authority with the aim of strengthening European supervisory arrangements with a view to better protect policyholders, pension scheme members and beneficiaries and to rebuilt trust in the financial system.

EIOPA's Work Programme 2015 is the outcome of the Authority's annual planning round. This represents a series of exercises designed to establish where the greatest need for the Authority's work lies, and where it should focus its resources, both human and financial, allowing for appropriate prioritisation of tasks, and ongoing monitoring of deliverables. It provides transparency and accountability to EIOPA's main stakeholders and serves internally as a management toolkit, linking the specific deliverables of the Authority to its strategy.

The exercise for 2015 commenced with an assessment of EIOPA's strategy, which was re-structured into five strategic goals, stemming from its founding Regulation and aimed at improving the functioning of the internal market, in particular by ensuring a high, effective and consistent level of regulation and supervision in the EU, with a focus on insurance and pensions. These goals 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.

Each product or service that will be delivered by the Authority in 2015 has a clear objective, which links to one of these five goals. This provides clarity on the purpose and value of EIOPA's work, and enables prioritisation of the many competing demands there are for EIOPA's limited resources.

The following sections of the Work Programme have been broken down by strategic goal and provide an overview of EIOPA's main areas of work under each. More detail on specific products and services can be found in Annex I, which includes the allocation of resources.

2. Strategic Goals

1. To ensure transparency, simplicity, accessibility and fairness across the internal market for consumers

Proactive action is needed to restore trust in the financial sector by ensuring that consumers are adequately protected from the risk of detriment, as they are often the weakest link in the financial sector chain. Consumers are more aware of their rights nowadays and demand greater transparency, comparability and integrity on the part of firms.

For EIOPA, consumer protection has two key dimensions:

- Firstly, undertakings are soundly managed and have a robust solvency position to fulfil all their commitments; and
- Secondly, customers receive the information they need, are treated fairly and get value for money.

EIOPA's consumer protection mandate enables it to take proactive action to prevent or mitigate consumer detriment in a number of ways. For example, EIOPA seeks to ensure *inter alia* that products are better designed and matched to consumers' needs before they reach the target market or if not, that consumers¹ are sufficiently warned about the risks of products. Ensuring that consumers are adequately protected both pre- and post-sale is equally important for EIOPA – consumers need to receive adequate and relevant information about products to make an informed choice and be confident that staff in financial institutions selling products have the necessary level of training/competence and act, at all times, in their best interests. Ultimately, consumers need access to effective redress if they receive a sub-standard product/service.

In 2015, two important legislative files will dominate the work, namely the regulatory requirements related to the recast Insurance Mediation Directive ("IMD2") and the Regulation on Product Information Documents for packaged retail and insurance-based investment products ("PRIIPs") and the associated request(s) for advice on delegated acts and/or drafting of regulatory technical standards. As regards the latter, the relevant work will be undertaken in the Joint Committee context for subsequent approval by the Board of Supervisors of the three European Supervisory Authorities (ESAs). There will also be important work, closely connected to IMD2 and PRIIPs, on enhancing oversight and governance of products within EIOPA's remit and enhancing disclosure of information to consumers regarding non-life insurance products. A thematic review of marked conduct-related matters will also be undertaken.

A further important area of work will be the consumer protection elements of the advice to the Commission on personal pensions, and also in relation to its call for advice on a Good Practice Report on transferability of supplementary pension rights. Another pensions related activity will be on observed market practices allowing comparability of information disclosed across different pension funds.

EIOPA also stands ready to provide further technical input on Insurance Guarantee Schemes (IGS) on request by the European Commission. New and existing financial activities will continue to be monitored. Finally, another important deliverable will be the Joint ESA Consumer Protection Day to be hosted by EIOPA.

The outcome of the 2015 work will be a further enhanced consumer protection framework in the areas of insurance and pensions, with a focus on the regulatory requirements especially relating to disclosure and distribution measures in the insurance sector, whilst the pension related part will

¹ For simplicity reasons, the term "consumer" is used throughout the document, also including – if not explicitly mentioned – pensions-specific terminology of "members" and "beneficiaries".

assists in facilitating a legal framework for personal pensions together with a renewed focus on consumer protection for mobile workers generally. In addition, the work of 2015, in particular its Consumer trends report, will facilitate setting the foundation for further future work, ensuring that EIOPA takes a leading role in this field, making a positive difference for consumers throughout the Union.

2. To lead the development of sound and prudent regulation supporting the EU internal market

Regulation, and by extension the regulatory framework, is a key instrument in improving the functioning of the internal market. EIOPA's role regarding the development of high quality common standards and practices contributes to a common supervisory culture and to the development of a single rulebook in the field of insurance and pensions.

EIOPA's activity and sound technical work has been in the past, and will continue being during 2015, a key component of the development of the Solvency II framework for insurance undertakings, ensuring that in important areas insurance undertakings are treated in a consistent way throughout Europe. The regulations under Solvency II comprise 25 empowerments for implementing technical standards. In 2015 EIOPA will finalise 7 guidelines and deliver 12 implementing technical standards to the European Commission.

The internal market will be enhanced if insurance undertakings have consistency in the information required to calculate their liabilities, which is a requirement under Solvency II. It is important that EIOPA takes responsibility for ensuring that the processes for the calculation of liabilities and in other areas are robust but implementable. EIOPA is designing, implementing and testing key processes as part of Solvency II including the relevant risk free rate term structure needed to calculate the best estimate, the application of the so-called equity dampener, and of the volatility adjustment. EIOPA will complete this work in time for the full implementation of Solvency II on 1 January 2016.

The creation of an adequate, safe and sustainable pensions system is one of the key objectives of the European Union and EIOPA is committed to contribute to its development. With focus on the protection of members and beneficiaries, the regulatory regime needs to face the "economic reality test". This is our collective responsibility: Sufficient resources (financial assets and security mechanisms) need to be available to reasonably meet the pension promises. A pre-requisite for a transparent and realistic assessment of the financial position of IOPRs is the valuation of assets and liabilities on a market-consistent basis as an objective measure while taking into account the value of the sponsor. In addition, a risk-based regulatory regime will provide IOPRs with the right incentives for managing risks.

In the area of occupational pensions, regulations can also help enhance the internal market by facilitating cross-border provision of IORPs, and ensure high standards of governance and disclosure for all members and beneficiaries of occupational pension schemes in the EU. In 2015 EIOPA will, depending on the progress of the IORP II directive, prepare advice to the European Commission in those areas of responsibility which may be given to EIOPA under the new directive. In addition, EIOPA will further advise the European Commission on personal pensions on the basis of the report submitted early 2014 as well as look at solvency topics for occupational pensions using last year's final report of the first ever quantitative impact study (QIS) as a starting point. In the context of the solvency work, particular focus is given to providing further technical analysis on the development of the holistic balance sheet approach with an emphasis on definitions and methods in the area of: sponsor support, supervisory responses, discretionary decision making, benefit reductions and contract boundaries. Additional emphasis is put on improving the technical specifications for sponsor support.

The development of sound and prudent regulations requires an understanding of the size and nature of the sectors of insurance and occupational pensions. Through this understanding EIOPA

will be better able to design and implement regulations which reflect the characteristics of European insurers and occupational pensions and to take a proportionate approach to setting requirements. In 2015 EIOPA will continue to update its database of EU pension arrangements, its register of IORPs and its database on EU (re)insurance undertakings.

It is important that the costs and benefits of such regulations and their impact on different parties are well understood. EIOPA will deliver a sound impact assessment on each of the implementing technical standards and guidelines to be finalised in 2015. In addition EIOPA will also carry out impact assessments on any advice or regulatory product in the areas of the Institutions for Occupational Retirement Provision (IORP) directive, the Insurance Mediation Directive or PRIIPS. This work will facilitate better informed decision making in the regulatory field.

EIOPA's regulations also benefit from the views and expertise of those principally affected, and EIOPA gains valuable input from its stakeholder groups for insurance (IRSG) and occupational pensions (OPSG). The groups represent consumer interests, independent academics, and the providers of insurance and occupational pensions. In 2015 EIOPA will continue to engage with its stakeholder groups, and facilitate delivery of their opinions, feedback statements and own initiative work.

EIOPA's regulations in the sectors of insurance and pensions also need to reflect the developments in accounting which impact on all EU undertakings, as well as to ensure that accounting requirements reflect as far as reasonable the specific characteristics of insurance and occupational pensions. In 2015 EIOPA will ensure cross-sectoral consistency in accounting matters, and the monitoring of the European and international accounting environment with relevance for EIOPA's work.

EIOPA's regulatory work benefits from the Authority having an outward facing and proactive engagement with its members and with key international organisations. In 2015 EIOPA will continue to develop its network of EU insurance supervisors in its engagement with the International Association of Insurance Supervisors (IAIS) in particular. Active engagement with the IAIS provides EIOPA with the opportunity to shape international standards and to learn from good practice in other parts of the world. In particular it will build on the proposal for a basic capital requirement agreed in September 2014 and will continue to give input to the development of international capital standards for insurance groups. EIOPA will continue its engagement with international pensions organisations, including the Organisation for Economic Cooperation and Development (OECD) and the International Organisation of Pensions Supervisors (IOPS). It will also attend and contribute to the annual meeting of the three European Supervisory Authorities and the EU's Impact Assessment Network.

The global dimension of insurance means that the EU's regulations have an impact on third countries, and vice versa. Where there are similar provisions of policyholder protection between the supervisory regimes in the EU and in third countries then it is possible to rely on aspects of the third countries supervisory regime, and vice versa. This will reduce the burden for undertakings and supervisors alike. In 2015, EIOPA will finalise equivalence assessments and gap analyses, as requested by the European Commission, to prepare the technical foundation for respective decision-making. In addition, and also to ensure a consistent approach, national supervisors will be assisted in equivalence work.

Finally, EIOPA will continue its programme of regulatory dialogues with key regional bodies and countries. In particular, in its dialogue with the US EIOPA will take forward the outcomes agreed [in the 2014 Accord] between EIOPA and the US Federal Insurance Office. EIOPA will also continue to deliver on the EU US Project under a five-year programme, started in 2013.

The outcome of the 2015 work will be a further enhanced regulatory framework in the areas of insurance and pensions, with a focus on Solvency II for (re)insurance undertakings; solvency, governance and disclosure in IORPs as well as preparing further advice to the Commission on the creation of a single market for personal pensions. Policy work in 2015 will have equally taken into

account international developments. In addition, an enhanced market developments report on cross-border aspects for IORPs will lay the basis for further consideration of initiatives in this area.

3. To improve the quality, efficiency and consistency of the supervision of EU insurers and occupational pensions.

EIOPA is mandated to support NCAs with a focus on enhancing the quality and consistency of national supervision, strengthening oversight of cross-border groups and helping national supervisors to deliver effective supervision. Day-to-day supervision is within the mandate, authority and responsibility of each individual NCA. 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.

Colleges of supervisors have a crucial role in the supervision of the largest and often most complex (cross-border) groups. In order to further raise the quality of supervision, EIOPA's Colleges Team will continue with its leading role to oversee and promote efficiency, effectiveness and consistency in the functioning of colleges, and provide colleges with expert advice and the opportunity to compare practices.

2015 will be the final year of preparation before the expected implementation of Solvency II on 1 January 2016, EIOPA will support as a priority a consistent implementation of Solvency II for cross-border groups, in particular via the content and deliverables of its annual Colleges Action Plan, and reporting on progress in implementing it in each college, developing good practices in the area of group supervision and, where appropriate, ensuring cross-sectoral consistency with the approaches of the other ECAs.

Another area of relevance for EIOPA to contribute to the enhancement of convergence and consistency in supervisory practices and tools is in the area of Internal Models, where feedback received from stakeholders (industry, supervisors) calls for a key role of EIOPA in this field. In 2015, EIOPA's Centre of Expertise in Internal Models will continue to develop and enhance the support it can provide driving consistency in the assessment of Internal Models, in full cooperation with National Competent Authorities (NCAs) and contact with insurance undertakings.

EIOPA will maintain regular bilateral contacts with NCAs in order to monitor their preparation for Solvency II and better understand their supervisory and regulatory framework and provide feedback in order to enhance convergence. Greater harmonisation and the coherent application of rules for financial institutions and markets across the Union should be achieved. This feedback will include identified good practices based on the reviewing, monitoring and reporting of supervisory programmes, practices and results. It aims at convergence of supervisory practices as well as the capacity of supervisory authorities to achieve high-quality supervisory outcomes. The EIOPA perspective is providing added value from a European level, gathering information to assess the impact of its activities on competition and innovation within the internal market.

EIOPA also seeks to positively influence the supervisory culture through peer reviews, mediation as well as via sectoral and cross-sectoral trainings and events. In 2015, EIOPA will continue to conduct peer reviews, each will focus on a specific topic and highlight the outcomes achieved, identify best practice and make concrete recommendations for improving.

By its nature, driving cultural change is a long-term goal as it impacts on deep rooted attitudes, beliefs and values. Trainings will be designed according to state-of-the-art methodology, also including modern tools such as webinars and web conferences to increase outreach in the supervisory community. EIOPA engages extensively with its stakeholders and the other ESAs to ensure its training and events programmes are of value and interest. In 2015, EIOPA aims to deliver a minimum of 20 events, with a shift in focus from policy to implementation, which will include technical training seminars, soft-skill seminars and public events such as the EIOPA Annual Conference, the Joint ESA Consumer Protection Day, the 5th Global Insurance Conference (GIS) in

cooperation with the International Centre for Insurance Regulation (ICIR) and the World Bank, and public hearings, as relevant.

Sharing of information is fundamental to increase the efficiency of the overall supervisory framework. Many NCAs have developed ad hoc solutions to the problem of sharing information securely. To facilitate the secure exchange of information and provide opportunities for EIOPA staff and key stakeholders to work collaboratively, EIOPA will provide an Online Collaboration Tool via its extranet to Members. EIOPA also has statutory responsibilities to make certain information available to the public, including up-to-date information on groups, and college members and participants. This information will be updated and published in 2015.

4. To identify, assess, mitigate and manage risks and threats to the financial stability of the insurance and occupational pensions sectors.

Early awareness is the basic requirement of effectively addressing any risk or threat to financial stability arising from the insurance and pensions market. In 2015, EIOPA will continue to implement and operate its regular risk assessment activity in conjunction with the consideration of actions in terms of facilitation, coordination or other actions in response to a threat. Regular monitoring and analysis will take the form of the core EIOPA risk products of: quarterly risk dashboards, the publication of biannual Financial Risk reports and ad hoc risk surveys. EIOPA will also carry out a formal assessment of whether the conditions exist to formally trigger action by the Authority to facilitate or coordinate a supervisory response by National Competent Authorities.

A core instrument to assess the resilience of financial institutions to adverse market developments is the running of stress test exercises. Building on the outcome of the 2014 Insurance stress test, EIOPA will make use, during 2015, of the information collected to derive recommendations on how to manage vulnerabilities and take pre-emptive or remedial actions where relevant and further work on enhancing the methodology for future exercises. In the field of occupational pensions, EIOPA plans to run its first stress tests in 2015 for this sector.

To support EIOPA's risk assessment and analysis, the Authority will in 2015 further develop both its data sources and analytical tools for Financial Stability analysis and reporting for the insurance and pensions sector. Core to this in the insurance sector is the collection, collation and processing of relevant data points from the supervisory reporting system being developed for Solvency II. In addition to testing the data collection process, this activity will focus on the preparation and calibration of appropriate metrics. A first dissemination of data under the EIOPA Solvency II Preparatory Guidelines will take place in 2015, aimed at improving the quality of information used in EIOPA tasks developing or upgrading existing business processes, products and services and sharing conclusions with members for improvement on their side. The result of this work will be a better preparation for Solvency II for EIOPA and its Members.

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/coordinating action by National Competent Authorities, EIOPA will stand ready in 2015 to use its powers under its Regulation in terms of the publication of Opinions and Recommendations.

As a young and evolving institution, whose activities are intimately related with the soon to be implemented Solvency II regime, EIOPA is in an intensive phase of evolution and change. New risk metrics, statistical analyses and risk assessment tools are required to deliver on EIOPA's mandate. For example, in 2015 EIOPA plans to develop reverse stress testing techniques. In addition, as EIOPA implements new institutional structures and processes, these will be tested and reviewed to ensure they are fit for purpose and will be refined where necessary. An example of this being walkthrough exercise of colleges crisis management frameworks. As a consequence of all the aforementioned work, both in terms of processes and products, EIOPA will be in a position to

better anticipate and address upcoming risks and challenges and to link them with the reality of the insurance and pension sectors.

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

EIOPA's aim is to ensure a high, effective and consistent level of regulation and supervision in the EU market for insurance and pensions. To fulfil its role in achieving this goal, EIOPA's core business must be supported with appropriate and effective management and administrative functions. Furthermore, in order for a supervisory authority to be effective, moral authority and a strong reputation are key. 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. EIOPA will continue to implement efficiency measures wherever possible ensuring value for money across its functions and staff are not burdened with overly extensive administrative processes.

By 2015, the maturity of the Authority's governance, internal control and accountability processes will be well developed. Compliant and effective business, finance and HR planning along with adherence to EU legislation across EIOPA's operations will be strengthened as a result. However, maintaining a focus on continual improvement, EIOPA will continue to review and refine key processes and procedures in this area throughout 2015. All these developments and refinements are also used by EIOPA to identify areas where effective use of resources can be optimised and opportunities, in particular in terms of cost cutting, found.

A secure, stable and well performing IT environment is a prerequisite for any modern organisation and EIOPA will undertake both development and maintenance work to ensure this is the case for its staff and stakeholders. EIOPA will also continue its work building a sophisticated technical infrastructure and data management environment to allow secure collection and processing of supervisory information. Core elements of this process include the creation of a secure Data Hub, the specification of a detailed Data Taxonomy and the implementation of detailed Data Management standards, rules and processes.

EIOPA's role and work require highly skilled and engaged staff. In 2015, effort will continue to be invested in recruiting the right people and, when they arrive, ensuring they feel a part of the corporate culture, strive for quality in their work and representing the Authority positively when engaging with its stakeholders.

Internal and external communication also serves the aforementioned purpose, allowing the Authority to make its members, the market and the general public aware of its good work, facilitating interaction and ensuring a culture of full transparency. This is not only self-promotion, but also a key element to realising the benefits of the products and services delivered throughout 2015.

3. Joint Committee

Close coordination through the Joint Committee to ensure cross-sectoral consistency in the activities of the ESAs

As an integral part of the ESFS, EIOPA takes a proactive role in the cross-sectoral work undertaken under the aegis of the Joint Committee, thereby contributing to common positions and convergence, where appropriate, avoiding potential overlaps with sectoral work and, most important, enhancing a level playing field within the financial sector. This takes place in particular

with regard to financial conglomerates, accounting and auditing, risk and vulnerabilities for financial stability, consumer protection together with anti-money laundering measures and information exchange with the European Systemic Risk Board (ESRB) and development of the relationship between the ESRB and the ESAs. In this respect, specific focus is attributed to providing advice on the EU framework applicable to financial entities, consumer protection and to contributing to the cross-sectoral identification of risks and vulnerabilities in the financial system.

The work of the Joint Committee is detailed in its own work program, adopted by the Board of Supervisors of the three ESAs after a proposal of the Joint Committee itself. It is annexed to EIOPA's work program 2015.

In 2015, EIOPA will continuously take a proactive approach to the JC related activities and their enhanced importance in view of the ESFS review, contributing to the smooth delivery of the Joint Committee work programme. It is projected that the outcome of the 2015 deliverables will further contribute to the strategic importance of the Joint Committee.

Annex I: AWP 2015 - EIOPA Products and Services

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

Strategic Objective 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 Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Finalisation of Advice to Commission, producing a good practice report on transferability of pension rights, including an overview of existing national practices	Prepare report on consumer protection issue.		Report on transferability of pension rights.	Consumer Protection & Financial Innovation	0.3	H	Q3
Preparatory work for the development of delegated acts and/or regulatory technical standards.	Develop Joint Committee Instruments.		Packaged retail and insurance-based investment products (PRIIPs): Depending on the legislative process in the European Parliament and Council, the final draft delegated acts and/or regulatory technical standards have to be delivered in 2015.	Consumer Protection & Financial Innovation	2	H	Q4
Promoting a level playing field across the internal market in the domain of consumer	Develop EIOPA Instruments.		Consumer Testing - Key Information Document (KID) for non-life insurance	Consumer Protection & Financial Innovation	0.3	H	Q4

protection.	Develop EIOPA Instruments.		Finalised conflict of interest on insurance PRIIPS for Insurance Mediation Directive (IMD) 1.5.	Consumer Protection & Financial Innovation	0.2	H	Q1
	Develop EIOPA Instruments.		Follow-up to IMD 1.5 in the form of Level 3 work on proportionality and inducements/ remuneration.	Consumer Protection & Financial Innovation	0.4	H	Q3
	Develop EIOPA Instruments.	Prior to adoption, preparation for recast Insurance Mediation Directive (“IMD 2”).		Consumer Protection & Financial Innovation	0.3	H	Ongoing
	Develop EIOPA Instruments.		Post adoption, recast of Insurance Mediation Directive (“IMD 2”): proactive work in relevant regulatory requirements with regard to: (i) request for advice on delegated acts, (ii) draft technical standards and/or (iii) Guidelines, as required.	Consumer Protection & Financial Innovation	6	H	Q4
Provide consumers and NCAs an overview of all the national financial illiteracy initiatives in the insurance and pension sectors.	Prepare report on consumer protection issue.		Updated report on national activities to address financial illiteracy; expanded to include any pension sector related national activities.	Consumer Protection & Financial Innovation	0.1	M	Q2

To identify and challenge financial activity posing a serious threat to the orderly functioning of the financial markets and/or to identify and report on emerging and/or current threats/ detriments to consumer protection.	Monitor new/existing financial activities.	Identify any issues that may need action (via media monitoring, information from Committee on Consumer Protection and Financial Innovation (CCPFI) members provided regularly in meetings).		Consumer Protection & Financial Innovation	0.25	H	Q4
	Prepare consumer trends report.		Annual Consumer Trends Report.	Consumer Protection & Financial Innovation	0.5	H	Q4
	Develop EIOPA Instruments.		Finalised Delegated Act on Temporary Bans under PRIIPS, including revision of EIOPA procedures for adopting warnings and bans.	Consumer Protection & Financial Innovation	0.25	H	Q4
	Issue warnings, restrictions and prohibitions.		Warnings should any financial activity pose a serious threat to EIOPA's objectives.	Consumer Protection & Financial Innovation	0.3	H	Ongoing
	Prepare report on consumer protection issue		Finalised retail risk methodology	Consumer Protection & Financial Innovation	0.2	H	Q2
Promoting a level playing field across the internal market in the domain of consumer protection.	Prepare report on consumer protection issue.		Report providing a thematic review on market conduct.	Consumer Protection & Financial Innovation	0.7	M	Q3
Supporting more informed consumer choice.	Prepare report on consumer protection issue.		Finalised Product Information Document (PID) best practice report to enhance disclosure in relation to standardised non-life insurance products.	Consumer Protection & Financial Innovation	0.25	H	Q2

Manage and support Unit colleagues as they undertake their tasks.		Unit management and admin support		Consumer Protection & Financial Innovation	2	H	Ongoing
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Strategic Goal 1: To ensure transparency, simplicity, accessibility and fairness across the internal market for consumers.

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

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Supporting more informed consumer choice.	Prepare report on consumer protection issue.		Report on practices observed in the market allowing comparability of information disclosed (across different pension funds/companies).	Consumer Protection & Financial Innovation	0.2	H	Q3
To identify what actions have been taken by NCAs as a result of the Opinion on sales via the internet and if necessary, recommend further actions.	Prepare report on consumer protection issue.		Follow-up work on the 2014 Opinion on sales via the internet	Consumer Protection & Financial Innovation	0.2	H	Q4
To identify and report on emerging and/or current threats to consumer protection.	Develop EIOPA Instruments. Prepare report on consumer protection issue.		Follow-up work to previous dossiers, as relevant (e.g. based upon the findings in the Trends Report)	Consumer Protection & Financial Innovation	0.5	H	Ongoing
	Prepare report on consumer protection issue.		Report on tools/communication channels employers/scheme managers use in practice to communicate to scheme members.	Consumer Protection & Financial Innovation	0.4	H	Q4

	Prepare report on consumer protection issue.		Finalised Report on mobile phone insurance.	Consumer Protection & Financial Innovation	0.2	H	Q2
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Strategic Goal 1: To ensure transparency, simplicity, accessibility and fairness across the internal market for consumers.

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

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Ensuring cross-sectoral consistency and regulatory convergence in consumer protection issues, thereby preventing regulatory arbitrage	- Develop EIOPA Instruments. - European Supervisory Authority (ESA) coordination (including Joint Committee).		EIOPA Technical standards and Common Acts under the Joint Committee, EIOPA Guidelines and recommendations and Joint Positions under the Joint Committee , as relevant (depending on the JC WP15).	Consumer Protection & Financial Innovation	1	H	Ongoing
	European Supervisory Authority (ESA) coordination (including Joint Committee).	Joint ESA Consumer Protection Day (annual conference).		Consumer Protection & Financial Innovation	0.2	H	Q2
Ensuring the protection of consumer's rights and access to products that have simple understandable outcomes	Prepare report on consumer protection issue.		Report addressed to the insurance and pension sectors on how to ensure simple and accessible products for consumers.	Consumer Protection & Financial Innovation	0.4	H	Q4

Ensuring the protection of consumer's rights irrespective of where in Europe they are situated at the time of pay-out of a personal pension.	Develop EIOPA Instruments.		Advice to the Commission in view of its call for advice on specific Personal Pension issues (supervisory and consumer protection); development of both a draft regulation and directive.	Consumer Protection & Financial Innovation and Pensions	1.7	H	Q4
Discouraging the design of products and services that may cause consumer detriment from reaching the market.	Development of EIOPA Instruments.		Guidelines on strengthened product oversight and governance - process for designing and bringing products to market and reviewing them over life of the product.	Consumer Protection & Financial Innovation	0.4	H	Q2

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

Strategic Objective 1.5: To promote the establishment of consistent insurance guarantee schemes 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 Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Contribution to the assessment of the need for a European network of national insurance guarantee schemes.	Prepare report on consumer protection issue.		A report to the Commission on Insurance Guarantee Schemes (IGS) with a view to any proposal on an IGS.	Consumer Protection & Financial Innovation	0.5	M	Ongoing

Strategic Goal 2: To lead the development of sound and prudent regulations supporting the EU internal market.

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

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Deliver the technical standards and guidelines necessary for the consistent application of Solvency II.	<ul style="list-style-type: none"> - Develop EIOPA Instruments. Manage change - Manage projects governance Procurement Manage Risks - Identify & assess risks - Select & plan risk response Manage compliance & performance - Monitor & report on organisational performance 	Project management support for the design and implementation of Solvency II Standards and Guidelines.	The final set of 12 Implementing Technical Standards (ITS) to the Commission and 7 guidelines on Solvency II following consultation.	Insurance	4.4	H	Q2
Draft and submit outstanding legal instruments such as Guidelines (GL), not necessary for Day-1 of Solvency II	Develop EIOPA Instruments.		Post 01/01/2016 standards and guidelines including those arising out of the revision of the General Protocol.	Insurance	0.7	H	Ongoing
Proper Implementation of Policy Processes.		Support to Policy Processes.		Impact Assessment & Policy Processes	0.25	H	Ongoing
Design, establish, implement and test all relevant Solvency II processes based on Omnibus Directive II (OMDII) empowerment of EIOPA.	Perform the relevant calculations necessary to publish the basic risk-free interest rates term structure and the technical information on the matching adjustment and the volatility adjustment.		Tested and implemented relevant Risk-free Interest Rate term structure.	Impact Assessment & Policy Processes	0.6	H	Q4

	Perform the relevant calculations necessary to prepare for publication of the Equity Dampener Index.		Tested and implemented Equity Dampener.	Impact Assessment & Policy Processes	0.1	H	Q4
	Perform the relevant calculations necessary to publish the relevant Risk-free Rates term structure.		Tested and implemented Volatility adjustment and fundamental spread for the matching adjustment.	Impact Assessment & Policy Processes	0.9	H	Q4
	Process for the assessment of the impact of recalibrations		Design for process for assessing the impact of future calibration of solvency capital requirement given deadline for review of 2020 (Article 111(3) of OMDII).	Impact Assessment & Policy Processes	0.9	H	Q4
	Process for recalibration of capital charges		Process for future recalibration of capital charges (development stage).	Impact Assessment & Policy Processes	1.8	H	Q4
Deliver advice to Commission on Delegated Act (DA) for Institutions for Occupational Retirement Provision (IORP)II	Develop EIOPA Instruments.		Advice on pension benefit statement (expected).	Pensions	1.1	H	contingent on when the request arrives
	Develop EIOPA Instruments.		Advice on risk evaluation for pensions (expected).	Pensions	1.1	H	contingent on when the request arrives

	Develop EIOPA Instruments.		Advice on remuneration of governing body of IORPs (expected).	Pensions	0.2	H	contingent on when the request arrives
	Develop EIOPA Instruments.		Advice on other areas of IORP II (as required).	Pensions	0.2	H	contingent on when the request arrives
EIOPA to continue to develop the holistic balance sheet for Institutions for Occupational Retirement Provision (IORP).	Develop EIOPA Instruments.		Advice to Commission on solvency of Institutions for Occupational Retirement Provision (IORP).	Pensions	0.85	H	Q4
Provide the market with an overview in the evolution of pension plans and products in the European Economic Area (EEA).	Manage database of pension plans and products in the European Economic Area (EEA).		New release of pensions database.	Pensions	0.1	H	Q3
Provide the market with an overview in the evolution of Institutions for Occupational Retirement Provision (IORP) in the EEA	Manage Register of Institutions for Occupational Retirement Provision (IORP).		Updated register of Institutions for Occupational Retirement Provision (IORP).	Pensions	0.1	H	Q3

Demonstrate the evolution in the number of cross-border Institutions for Occupational Retirement Provision (IORP) and enable respective policy action.	Prepare report on pensions.		Market development report to contain key extracts from EIOPA's database, from register of IORPs including key trends.	Pensions	0.2	H	Q2
Manage and support Unit colleagues as they undertake their tasks.		Unit management and admin support		Policy Unit	2	H	Ongoing
Ensure Key EIOPA products and services are not rejected/questioned on legal grounds.	Manage internal legal governance - Manage EIOPA instruments	Legal quality control regarding EIOPA instruments (technical standards, guidelines, opinions, ...) and translation of guidelines.		Legal	2.5	H	Ongoing
	Manage internal legal governance - Manage EIOPA instruments	Advice and assistance on EIOPA's tasks and powers (EIOPA Regulation, sectoral legislation, Rules of Procedure), on consultation practices and revision of General Protocol.		Legal	2.2	H	Ongoing

Strategic Goal 2: To lead the development of sound and prudent regulations supporting the EU internal market.

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

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Provide evidence regarding the advantages, disadvantages and appropriateness for EIOPA's Implementing Technical Standards	Conducting Impact Assessment (IA).	Impact Assessment (IA) in the event of advice, or technical standards, or guidelines on Solvency II, IORP II, IMD II, and PRIIPS on level 2.		Impact Assessment & Policy Processes	1.9	H	Ongoing

(ITS) and Guidelines (GL).							
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Strategic Goal 2: To lead the development of sound and prudent regulations supporting the EU internal market.
Strategic Objective 2.3: To ensure revision and continuous improvement of the regulatory instruments.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
To prepare for 2016 information to Parliament, Council and Commission on the impact of measures relating to long-term guarantees on undertakings, products, consumers and supervision (Art 77f).	Annual EIOPA Report to EU Parliament, EU Council and EU Commission on Long Term Guarantee Package.		Templates and process for Annual EIOPA Report to EU Parliament, EU Council and EU Commission on Long Term Guarantee Package.	Impact Assessment & Policy Processes	0.25	H	Q4

Strategic Goal 2: To lead the development of sound and prudent regulations supporting the EU internal market.
Strategic Objective 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 Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Reach common positions on financial conglomerates, accounting and auditing, risks and vulnerabilities,	European Supervisory Authority (ESA) coordination (including Joint Committee).		Update list of identified financial conglomerates and publish it on the ESA's websites.	Joint Committee Team	0.1	H	Q3

consumer protection and anti-money laundering where appropriate.	European Supervisory Authority (ESA) coordination (including Joint Committee).	Monitor college discussions in relation to the FICOD requirements and any implications from the developments under way at the global level (FSB, BCBS, IOSCO, IAIS) on Systemically Important Financial Institutions (SIFIs), and exchange of experience and analysis gained.		Joint Committee Team	0.1	H	Ongoing
	European Supervisory Authority (ESA) coordination (including Joint Committee).	Perform analysis of cross-sectoral developments, risks and vulnerabilities for financial stability and produce policy focussed risk report for the EFC-FST meetings.	Two joint reports on Risks and Vulnerabilities	Joint Committee Team	0.2	H	Q2 and Q3
	European Supervisory Authority (ESA) coordination (including Joint Committee).	Cooperate closely on issues of mutual interest, inter alia, in the area of benchmark setting processes and securitisation, and further harmonise three ESAs procedures and practices with respect to legal, technical and operational issues.		Joint Committee Team	0.4	H	Ongoing
	European Supervisory Authority (ESA) coordination (including Joint Committee).	Preparation and follow up of JC and sub-committee meetings, in particular JCFC - agendas, background documents and support to Board of Appeal.		Joint Committee Team	1.3	H	Ongoing
Foster a common European cross-sectoral view on auditing issues	Monitor international developments on auditing standards	Follow the discussions of the International Auditing and Assurance Standards Board (IAASB)		Pensions and Insurance	0.1	M	Ongoing

Foster a common European cross-sectoral view on accounting issues and the application of International Financial Reporting Standards (IFRSs) in the European Union.	Monitor International Financial Reporting Standards (IFRS) - Solvency II consistency.	Monitor and contribute to European Financial Reporting Advisory Group (EFRAG) meetings, as well as commenting on Exposure Drafts from International Accounting Standards Board (IASB), monitor and comment on the European Union institutional set-up for accounting matters (Maystadt report).		Pensions and Insurance	0.3	H	Ongoing
To develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries.	Cooperate with EIOPA members.	Develop EIOPA Members' network on international relations including Network Day and liaising with ESAs.		External Relations	0.4	H	Ongoing
	Coordinate EIOPA dialogue with third countries.	Prepare for, coordinate, attend and follow-up on EIOPA's Regulatory and Supervisory Dialogues with third countries (incl. the EC's Financial Markets Regulatory Dialogues).		External Relations	0.3	M	Ongoing
	Coordinate EIOPA dialogue with third countries.	Pursue the way forward initiatives of the EU US Project on mutual understanding and cooperation.		External Relations	1.4	H	Ongoing

	Cooperate with international organisations.	Contribute to International Association of Insurance Supervisors (IAIS) Executive Committee and to IAIS Working Groups, Committees and Task Forces		External Relations	2.25	H	Ongoing
	Cooperate with international organisations.	Maintain EIOPA's profile in international institutions active in the field of pensions supervision through communication of EIOPA's work.		External Relations	0.1	H	Ongoing
Assist in preparing equivalence decisions pertaining to supervisory regimes in third countries	Perform equivalence assessment.		Equivalence assessments	External Relations	1	M	Ongoing
Consulting with stakeholders on actions taken by EIOPA in particular concerning regulatory technical standards and implementing technical standards.	Coordinate Stakeholders Group.	Manage EIOPA Stakeholder Groups (including their subgroups), enable adaptation to new role and to unfold full performance, and facilitate delivery of their opinions, feedback statements and own initiative work.		External Relations	1.9	H	Ongoing

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

Strategic Objective 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 Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
To settle disagreements between competent authorities if they should arise.	Conduct mediations.	Support to cases of mediation (binding and non-binding)		Legal	0.5	H	Ongoing

Contribute to an enhancement of the convergence and consistency of supervisory practices and tools in the European Union.	<ul style="list-style-type: none"> - Facilitating convergence of supervisory practices. - Develop EIOPA Instruments. 		<p>Policy on supervision:</p> <ul style="list-style-type: none"> -SRP Guidelines -SRP handbook - Revision of General Protocol - other tools for ensuring convergent application of GL, monitoring of application of transitionals 	Insurance	2.2	H	Ongoing
Promote efficiency, effectiveness and consistency in the functioning of Colleges as well as overseeing the functioning of Colleges.	Participate in joint on-site examinations.	Joint on-site examinations based on annual plan.		Colleges	1.5	H	Ongoing
	Questions & Answers on Regulatory Framework.	Practical work on implementation of Solvency II with national supervisors.	Questions & Answers, practical solutions and examples for cooperation and if possible best practices for national supervisors.	Colleges	1	H	Ongoing
Drive consistency in the assessment of Internal Models	Provide support in the drive for consistency in the assessment of internal models.	Provide technical and other support in the drive for consistency in the assessment of internal models.	IM assessment tools.	CEIM	6.7	H	Ongoing
Establish annual sectoral and cross-sectoral training programmes that meet the needs of EIOPA stakeholders.	<ul style="list-style-type: none"> - Develop training programme. - Organise and stage training. 	Organise and conduct at least 20 trainings for national insurance and IORPs supervisors.	Sectoral and cross-sectoral training programme for 2015.	Training and Events	2.4	H	Ongoing

	Organise and stage event.	Organise and conduct yearly EIOPA public events, including: EIOPA Conference and Global Insurance Supervision Conference (GIS; in cooperation with ICIR and Word Bank)		Training and Events	0.5	H	Ongoing
Enable smooth conduct of working group meetings.	Organise and stage event.	Organise and prepare working group meetings, planning of meeting rooms, and support for EIOPA working group staff.		Training and Events	2.4	H	Ongoing

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

Strategic Objective 3.2: Ensure a consistent implementation of European regulatory and supervisory frameworks.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Providing NCAs the support they need to ensure Solvency II is applied in a consistent and efficient manner.	Develop EIOPA Instruments.		Support to convergent implementation of SII (within scope: questions and answers, PSE's, policy on joint on-sites, Implementation of subgroup supervision, implementation check where much national discretion expected, surveys on implementation).	Insurance	2.75	H	Ongoing
Facilitate for National Competent Authorities (NCAs) and undertakings alike a sound preparation for SII	- Monitoring of implementation of preparatory guidelines incl. progress reports - Questions & Answer on Regulatory Framework.	Seek convergent application of preparatory guidelines: Questions & Answers.	Seek convergent application of preparatory guidelines: progress report.	Insurance	1.4	H	Ongoing

Timely clarification of questions on approved and published EIOPA legal instruments to ensure consistent application by National Competent Authorities (NCAs).	Questions & Answer on Regulatory Framework.	Support to National Competent Authorities (NCAs) to approval processes for SII e.g. via Questions & Answer process		Insurance	0.75	H	Ongoing
Ensuring Union Law is adhered to.	Analysing and managing breach of union law.	Handling of requests of investigation on potential breaches or non-application of Union Law.		Legal	0.5	H	Ongoing
Oversee the functioning of colleges as well as reporting to the European institutions.	Monitoring and assessing College functioning.		Report on the functioning of the Colleges and the cooperation between supervisors.	Colleges	0.5	H	Q1 and Q3
Promote efficiency, effectiveness and consistency in the functioning of Colleges	Ensuring consistent and effective functioning of Colleges.		Updated Action Plan for Colleges 2016 and the EIOPA's Multi Annual Action Plan for Colleges 2016-2018.	Colleges	0.3	H	Q3
Identify best supervisory practices and issue respective recommendations to National Competent Authorities (NCAs).	Conducting peer review.	Support to peer reviews by NCAs.		IA	0.4	H	Ongoing
Manage and support Unit colleagues as they undertake their tasks.		Unit management and admin support		Colleges	2	H	Ongoing

To support NCAs and undertakings meeting the reporting requirements under SII by developing tools and procedures for reporting that ensure efficiency in the process and quality of the data provided.	IT - Develop, deploy & maintain IT solutions	Support to preparatory release of XBRL Taxonomy.	Solvency II XBRL Taxonomy Release: -EIOPA XBRL Taxonomy, - Manual for NSAs, - Manual for Insurance Undertakings, and - ECB Taxonomy Add-on	Information	2.9	H	Q4
	IT - Develop, deploy & maintain IT solutions		Release 2015 - Tool for Undertakings	Information Technology & Corporate Services	1	H	Q4

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

Strategic Objective 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.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Promote efficiency, effectiveness and consistency in the functioning of Colleges as well as oversee the functioning of Colleges or Provide Colleges with expert advice and the opportunity to compare practices	Ensuring consistent and effective functioning of Colleges.	Attending and preparing College Meetings. Focus point will be Risk Assessment, timely and quality preparation for SII as well as, where relevant, internal model application approval (for day 1). Provide support and feedback to group supervisor and colleges specifically on their functioning and implementation of College Action Plan. Organise workshops for Group Supervisors and in particular for large groups to facilitate the exchange of experience and enhance the solution for Colleges' functioning. Including Signing process for EIOPA Coordination		Colleges	3.6	H	Ongoing

		Arrangement project. Finalise a walk-through exercise on crisis management for one college.					
Preparation for Solvency II	Convergence of supervisory framework - Visit NCAs	Visit NCAs in order to better understand their supervisory and regulatory framework and provide feedback in order to enhance convergence.	Bilateral feedback to NCAs.	Oversight Team	2.4	H	Ongoing

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

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

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Facilitate and exchange information related to EU G-SII work	Facilitate and exchange information related to EU G-SII work.	Facilitate G-SII work for EU G-SII NCA, including a G-SII Forum. Participate in CMG meetings.		Crisis Management	0.25	H	Ongoing
Provide to NCAs and other Authorities the information necessary to achieve their tasks and inform the public debate on financial issues.	Preparation of reports.		Data Dissemination: a) QRT Feedback Response b) Market Data Dissemination to NCAs c) Statistical Publication d) Exchange of information with other Authorities	Information	0.5	H	Ongoing

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

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

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Improve information available to decision makers on emergent crises and threats to financial stability through the development of data sources along with the tools, processes and structures to manage and validate that data.	<ul style="list-style-type: none"> - Collect, process, validate and manage information concerning financial institutions in the area of EIOPA competence. - Manage change - Manage projects governance - Manage procurement requests and procurement commitment request - Manage supplier contracts - Identify & assess risks - Select & plan risk response - Monitor & report on organisational performance 	Collection, processing, validation and maintenance of insurance reporting data (qualitative & quantitative) submitted by NCAs; market data from CSDB and external market data providers in line with the requirements of the SII preparatory phase.	Fully operational reporting database, including EIOPA Hub.	Information	3.2	H	Q4
	<ul style="list-style-type: none"> - Manage change - Manage projects governance - Manage procurement requests and procurement commitment request - Manage supplier contracts - Identify & assess risks - Select & plan risk response - Monitor & report on organisational performance 		Implemented BI Tool	Information	1.3	H	Q4
	Analyse information concerning financial institutions in the area of EIOPA competence.	Micro- and macro-prudential analysis as an input and support e.g. peer comparisons to colleges.		Information	0.6	H	Ongoing

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

Strategic Objective 4.2: Regularly assess the available information to identify risks and threats in order to develop mitigation and management proposals.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Implement systematic risk assessment and consideration of actions in terms of facilitation, coordination or other actions.	Crisis prevention.	Identification of emerging risks that would benefit from coordinated examination and possible action by European Economic Area (EEA) supervisory authorities: Regular reporting to the BoS; Facilitation, hosting and supporting, as needed, meetings of EEA supervisory authorities where these risks are emerging		Crisis Management	1	H	Ongoing
		Regular assessment of the risk of an emergency situation emerging		Crisis Management	0.2	H	Ongoing
		Regular assessment of whether “adverse developments” are emerging.		Crisis Management	0.2	H	Ongoing
To assess the resilience of the European Occupational Pensions and Insurance sectors.	Monitor and analyse financial stability of Top 30 firms.	Financial stability analysis of Top 30 firms.		Financial Stability	1	H	Ongoing
	Prepare Risk Dashboard.		Risk Dashboard - 4 per annum.	Financial Stability	0.25	H	Q1, Q2, Q3, Q4
To assess the resilience of the European Occupational Pensions and Insurance sectors.	Perform stress test for the insurance sector.		Templates and scenarios for biennial stress test.	Financial Stability	2.5	H	Q4
	Perform stress test for the occupational pensions sector.	Implement stress test	Templates and scenarios for stress test.	Financial Stability	1.75	H	Q4
Promote financial stability by publication	Prepare financial stability report.		Bi-annual Financial Stability Report.	Financial Stability	1.5	H	Q2, Q4

of data, trends and analysis.	Prepare financial stability report.		Thematic articles published in Financial Stability Report.	Financial Stability	0.25	M	Q2, Q4
	Cooperate and exchange information with ECB and ESRB.	Exchange data in accordance with the EIOPA Regulation.		Financial Stability	0.5	M	Ongoing
	Report to the European Parliament, European Council, and European Commission on micro prudential trends, risk and vulnerabilities.		Report on micro prudential trends, risk and vulnerabilities.	Financial Stability	0.25	H	Q3
Active participation in ESRB.	Cooperate and exchange information with ECB and ESRB.	Support senior management in ESRB General Board.	Briefing and position papers for ESRB GB participation by Chair.	Financial Stability	0.25	H	Ongoing
	Participation ESRB Expert Groups.	Attend ATC, AWG, IEG, IWG, Shadow Banking EG.	EIOPA contribution to ESRB studies, papers – inclusion of EIOPA position in ESRB material.	Financial Stability	0.25	M	Ongoing
Manage and support Unit colleagues as they undertake their tasks.		Unit management and admin support		Financial Stability & Information	2	H	Ongoing

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

Strategic Objective 4.3: Develop and Implement proposals to mitigate and manage risks and threats to financial stability.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Implement systematic risk assessment and consideration of actions in terms of facilitation, coordination or other actions.	Develop EIOPA Instruments.		EIOPA Recommendations and/or Opinions on dealing with emerging risks – as needed.	Financial Stability and Crisis Management	1.5	H	Contingent on risks emerging
	Crisis management and resolution.		Proposals for supervisory action to deal with emerging risks.	Financial Stability	0.25	H	Contingent on risks emerging

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

Strategic Objective 4.4: Ensure continuous development and improvement of the tools and techniques used to identify, mitigate and manage risks and threats.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Implement systematic risk assessment and consideration of actions in terms of facilitation, coordination or other actions.	Crisis management and resolution.	Operation and testing of comprehensive crisis prevention and management framework.	Walk through test for Colleges emergency plans.	Crisis Management	0.6	M	Q2
	Collect and manage information concerning financial institutions in the area of EIOPA competence.	Analysis of data.	Analytical tools for use on EIOPA Enterprise data (Solvency II, financial stability, ad hoc survey data, stress test data).	Information	1.5	H	Q3
Improved consistency and convergence of practices.	Organise and stage training.	Seminars on financial stability and crisis prevention/management.		Financial Stability	0.2	H	To be defined in training programme
To assess the resilience of the European IORPs and Insurance sectors.	Perform stress test for insurance and occupational pensions sector.		Enhanced and new stress test techniques and tools – validation, top down, reverse tests.	Financial Stability	0.9	M	Q2, Q4
Maintenance/ Further development of data source and analytical tools for FS analysis and reporting.	Revise Risk Dashboard methodology and presentation.		Updated Risk Dashboard methodology and presentation.	Financial Stability	0.25	H	Q4
	Implementation of early warning system.		Regular Early Warning System report produced	Financial Stability	0.75	H	Q1

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

Strategic Objective 5.1: Ensure effective governance, internal control and accountability processes.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
The implementation and running of strengthened governance and controls on the delivery of EIOPA's programme of work, including its portfolio of change initiatives.	Manage change - Identify changes and assess impact - Manage projects portfolio - Manage projects governance	Coordinate EIOPA Change Portfolio (including: Information Technology (IT) planning , overseeing stages of project lifecycle, managing standard documentation, monitoring of project budget and resources, assessment of IT impacts and providing project management advice/support to all areas of EIOPA).	a) Drafted EIOPA Information Communication Technology (ICT) Implementation Plan. b) Project Management standards.	Governance & Organisation	0.9	H	Ongoing
	Manage strategy & planning - Develop & revise strategy - Develop & revise planning		a) EIOPA Strategy b) EIOPA Multi-Annual Work Programme c) EIOPA Annual Work Programme e) EIOPA Annual Implementation Plan	Governance & Organisation	0.5	H	Q3
	Manage enterprise architecture - Manage process architecture - Manage organisational architecture	EIOPA Business Architecture: a) Developing and Optimisation Enterprise Architecture documentation (following TOGAF methodology) b) Maintain EIOPA policies and procedures framework and inventory	Documentation in Architecture for Integrated Information Systems (ARIS) of EIOPA Enterprise Architecture	Governance & Organisation	0.3	H	Ongoing
	Manage risks - Identify & assess risks - Select & plan risk response - Manage Business Continuity	Physical and Information Security.	a) EIOPA Risk log b) Security Policies c) Business continuity strategy, policy, procedures and plans	Governance & Organisation	1.3	H	Ongoing

	<p>Manage compliance & performance</p> <ul style="list-style-type: none"> - Monitor & report on organisational performance - Define performance criteria & measures 	EIOPA Performance Measurement.	<p>Reporting products:</p> <ul style="list-style-type: none"> a) Organisational KPIs b) Annual Report c) 6 Month AWP Implementation Report d) Monthly Operational Report 	Governance & Organisation	0.3	H	Ongoing
	<p>Manage compliance & performance</p> <ul style="list-style-type: none"> - Define performance criteria & measures - Manage internal legal governance - Manage internal rules of procedure 	<ul style="list-style-type: none"> a) Manage EIOPA Compliance with the EU framework b) Coordinate with European Central Bank (ECB), European Supervisory Authorities (ESAs), other 	<ul style="list-style-type: none"> a) Defined quality management processes b) Compliance assessment maintained b) Agreed Data Exchange Vision Document (ECB, ESAs) 	Governance & Organisation	0.6	H	Ongoing
Supporting decision making of EIOPA management.	<p>Manage communication & institutional coordination</p> <ul style="list-style-type: none"> - Manage governance of Board of Supervisors (BoS), Management Board (MB) & Senior Management (SM) 	Preparation and follow-up for BoS and MB.		Strategy, Comms and Institutional Coordination	1	H	Ongoing
Ensure EIOPA is operating according to the European Union legislation	<p>Legal</p> <ul style="list-style-type: none"> - Provide legal advice and assistance 	Provision of advice on operational issues (confidentiality, data protection, copyright, staff regulation, financial regulations, internal control standards) and handling of requests of access to documents.		Legal	1.75	H	Ongoing
Sound management of EIOPA's finances.	<p>Finance & Accounting</p> <ul style="list-style-type: none"> - Plan & approve detailed budget - Execute budget (commitments, invoices and credit notes, payment requests and expense reimbursements, 	Establishment of EIOPA budget, financial initiation and verification, follow up and reporting on budget implementation, financial systems administration, support to staff, Court of Auditors and Internal Audit Service.	Implemented e-financing solution.	Finance	6	H	Ongoing

	and receivables) - Monitor budget execution Manage compliance & performance - Internal control coordination						
	Finance & Accounting - Manage general accounting and reporting	Establishment of annual accounts, payments, revenues, recoveries, asset administration.	Finalised Accounting Manual.	Finance	2	H	Q4
	Procurement - Develop Procurement Plan - Manage procurement requests and procurement commitment request - Manage procurement documentation - Manage supplier selection - Manage supplier contracts	Procurement: planning, coordination and support services for procurements and contracts as well as providing relevant training and updating forms and templates accordingly.	Procurement Plan.	Finance	3	H	Ongoing

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

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

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
EIOPA Staff and stakeholders have a safe, secure workplace with the resources and materials required to undertake tasks.	Corporate services - Facility management (manage productive and non-productive assets) - Manage environmental health and safety - Manage EU missions - Manage administrative and secretarial duties Procurement - Manage procurement requests and procurement commitment request	Corporate Services: facility management, reception, meetings and conferences, catering, safety and security, stationary, travel management.		Information Technology & Corporate Services	5.1	H	Ongoing

	- Manage supplier contracts						
Continued availability of secure, stable and well performing IT environment.	IT - Develop, deploy & maintain IT solutions - Deliver & support IT services Procurement - Manage procurement requests and procurement commitment request - Manage supplier contracts	IT: 1st and 2nd line support services; delivery of EIOPA Information Communication Technology (ICT) Implementation Plan, further building and maintaining a stable, secure and well performing IT environment, offering all the required products and services to internal and external stakeholders, both for core business and the administrative support area.		Information Technology & Corporate Services	2.5	H	Ongoing
Manage and support Unit colleagues as they undertake their tasks.	Manage compliance & performance	a) Unit management and admin support. b) Proactively plan and coordinate the implementation of the Internal Control Standards, monitor and report on progress, support to staff and Internal Audit Service.		Corporate Support	2	H	Ongoing

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

Strategic Goal 5.3: Build a strong internal culture and positive reputation.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
EIOPA to deliver the AWP 2015.	Manage compliance & performance - Monitor & report on organisational performance Manage risks Manage change - Identify changes and assess impact - Manage projects portfolio - Select & plan risk response	Operational Leadership.		Senior Management	6	H	Ongoing

	Corporate services - Manage administrative & secretarial activities						
Provide the Authority with guidance of strategic matters and represent it externally.	Manage strategy & planning - Develop & revise strategy Manage communication & institutional coordination - Manage external communication - Manage internal communication	Strategic Direction.		Senior Management	2.25	H	Ongoing
Ensuring that colleagues and Senior Management are informed about the latest developments in institutional relations.	Cooperate with international organisations.	Coordinating institutional relations, in particular monitoring the dossiers within the European institutions, which are in the remit of EIOPA's interests.		Strategy, Comms and Institutional Coordination	1	H	Ongoing
Further strengthening media and public relations.	Manage communication & institutional coordination - Manage external communication	Maintaining the hotlines for media and public enquiries, organising press events and assessing public speaking engagements.		Strategy, Comms and Institutional Coordination	0.9	H	Ongoing
	Manage communication & institutional coordination - Manage external communication	External communication strategy on key achievements of EIOPA in the areas of regulation, supervision, consumer protection, financial stability, crisis prevention and external relations.		Strategy, Comms and Institutional Coordination	2	H	Ongoing
	Manage communication & institutional coordination - Manage external communication	To exchange information and organise regular meetings with Board of Supervisors (BoS) communication experts.		Strategy, Comms and Institutional Coordination	0.1	H	Ongoing
Ensuring EIOPA staff are aware of key	Manage communication & institutional coordination	Implementation and coordination of EIOPA internal communication	Quarterly corporate newsletter.	Strategy, Comms and	0.6	H	Ongoing

internal and external developments relevant to their work.	- Manage internal communication	strategy including.		Institutional Coordination			
Efficient and effective Human Resources (HR) capability delivering the right talents for EIOPA's business needs.	Human Resources - Recruit, select & on-board employees	Recruitment planning and execution, including effective and efficient on-boarding.		Human Resources (HR)	2.2	H	Ongoing
Efficient and effective Human Resources (HR) capability actively contributing to EIOPA's culture and supporting management and staff in their performance.	Human Resources - Manage HR planning - Manage staff performance & retention Manage Strategy & planning - Develop & revise planning (MAWP & AWP) Manage compliance & performance - Monitor & report on organisational performance	Human Resources (HR) management & governance: strategy, developing and implementing a functional competencies framework, planning, performance, reporting, policy.	Establishment Plan Multi-Annual Staff Policy Plan	Human Resources (HR)	0.8	H	Ongoing
	Human Resources - Manage employee information & communication	Direct support to line managers through the business partnership function.		Human Resources (HR)	0.5	H	Ongoing
	Human Resources - Manage employee information & communication - Manage staff development	Personnel and HR system administration, compensation, health and safety at work, support to individuals, staff development, training and managing staff relations through the Staff Committee.		Human Resources (HR)	1.3	H	Ongoing
	Human Resources - Manage employee information & communication - Manage staff development	Enhancing EIOPA's culture, through different services like internal communication, team buildings, individual and team coaching, including Staff Engagement Survey and the implementation of the		Human Resources (HR)	0.75	H	Ongoing

		related action plan.					
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Strategic Goal 5: EIOPA to act as a modern, competent and professional organisation, with effective governance arrangements, efficient processes and a positive reputation.

Strategic Goal 5.4: Build high quality data governance mechanisms servicing all data management needs.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
To facilitate the secure exchange of information and provide opportunities for EIOPA staff and key stakeholders to work collaboratively.	IT - Develop, deploy & maintain IT solutions Manage communication & institutional coordination Disseminate information - Manage external communication	Maintenance of existing Online Collaboration tool and facilities.	Release 2015 - Online Collaboration.	Information Technology & Corporate Services	1.8	H	Q4
Ensure data interoperability within EIOPA systems and across NCA systems	IT - Develop, deploy & maintain IT solutions	Prepare list of Groups (for which a College of Supervisors is in place).	Release 2015 Reference Database - Central Repository	Information	1.4	H	Q4
	IT - Develop, deploy & maintain IT solutions		XBRL Taxonomy Development for Data Dissemination.	Information	0.2	H	Q4

Annex II: AWP 2015 - Budget allocation per Activity Area

Strategic Allocation					
Strategic Objective	FTE	Title 1	Title 2 Costs	Title 3 Costs	Total Costs
Strategic Goal 1	22.5	€ 1,871,002.99	€ 664,500.00	€ 1,068,520.00	€ 3,604,022.99
Strategic Goal 2	33	€ 2,744,137.73	€ 664,500.00	€ 1,068,520.00	€ 4,477,157.73
Strategic Goal 3	38	€ 3,159,916.17	€ 664,500.00	€ 1,068,520.00	€ 4,892,936.17
Strategic Goal 4	25	€ 2,078,892.21	€ 664,500.00	€ 1,568,520.00	€ 4,311,912.21
Strategic Goal 5	48.5	€ 4,033,050.90	€ 664,500.00	€ 400,000.00	€ 5,097,550.90
Total FTEs	167				
Total		€ 13,887,000.00	€ 3,322,500.00	€ 5,174,080.00	€ 22,383,580.00

For 2015, activity areas are defined in terms of strategic goals. The above table indicates how human and financial resources have been allocated across those goals.

Annex III: AWP 2015 - Key Performance Indicators

Strategic Goal	KPI	Target 2015
1	Number of interviews of EIOPA Management with third parties covering consumer protection issues.	7
1	Number of EIOPA instruments/reports addressing improper selling practices and disclosure measures.	6
1	Number of priority issues related to governance, sustainability 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 programmes delivered by EIOPA on own or in conjuncture with ESAs.	23
3	Overall number of participants from NCAs attending sectoral/cross-sectoral training delivered by EIOPA (on own or in conjuncture with ESAs)	460
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 ²
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.	96%
5	Implementation rate of payments: Percentage of the approved budget used for actual payments.	80%

² 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.

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).	The target is to be above the EU Agencies bench-mark. Concrete description to be defined after the first execution of the staff survey.
5	Percentage of EIOPA staff who have attended at least one training as outlined in their development appraisal.	100%
5	Percentage of planned new posts in EIOPA's approved establishment plan filled at the end of the year.	100%

Annex IV: EIOPA Risk Overview

Introduction

In 2014 EIOPA formalised its existing risk management process. All EIOPA staff have taken on the responsibility of raising risks where they perceive potential threats to the Authority and its operations. 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)'.³

Risk Management Process

The aim of the process is to provide management with an overview of the aggregated risks with a potential impact on the commitments of the Authority as defined in its Work Programme and offer responses to 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 four key areas in which risks impact on EIOPA and its work:

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

Planning, Processes and Systems: the major threat under this category is the need to manage the existing high volume of work as described in the Annual Work Programme, whilst being flexible enough to take on new demands arising in-year that were not planned for and will draw human and financial resources away from existing commitments. To mitigate this threat EIOPA has already implemented improvements in its approach to planning and management of work. This includes more accurate resource planning, a change management process for absorbing unplanned demands and the implementation of a process to allow for the review and period re-prioritisation of projects in light of changing

³ OGC (2007) Management of Risk: Guidance for Practitioners

circumstances and demands. In the ongoing drive for quality, the Authority will continue to manage and prioritise new demands against existing commitments.

People and Organisation: the volume of work that has to be delivered versus the resources that EIOPA has at its disposal to deliver. This is exacerbated by ongoing challenges in recruitment with a highly demanded, yet limited, pool of expertise from which to draw staff. EIOPA doesn't always have the flexibility and ability to offer comparable packages to other similar bodies. Seconded national experts are also not easily secured with NCAs lacking available resource with which to support EIOPA.

Improved resource planning and management of additional tasks, reallocation of tasks and proactive policies to enhance internal mobility have led to an efficient use of the staff pool, but there remains substantial risk in this area 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 (HR, Budget, Planning...). As a relatively new organisation that is implementing the standards set out for it by the Commission with limited resources, this is a potential risk. To mitigate this risk, EIOPA works in close cooperation with the Internal Audit Service and the European Court of Auditors to ensure it is adhering to the standards laid down for it. EIOPA also cooperates with the other European Supervisory Authorities to identify synergies and share best practice.

A further area of risk relates to the legal nature of EIOPA Instruments and the resultant high standards that they must adhere to. To ensure sufficient resources are assigned to the task of legal quality control on its Instruments, EIOPA has expanded its Legal Team.

External Environment: there remains diverging views on the role and powers of the Authority - EIOPA as both, an independent and member-driven organisation. EIOPA continues to invest effort into building trust with its Members, stakeholders and the political parties by ensuring it works with transparent positions and rationale; clear rules, procedures and governance; common understandings and agreement on strategic orientation and objectives.

There also exists a 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 seeking out evidence of consumer interest losing out to those of industry and being prepared to re-discuss or review frameworks in such a situation. 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.

Annex V: Procurement Plan 2015

No	Subject	Estimated value in EUR NET (for 2015) *	Estimated value in EUR NET (for whole contract duration up to max. 4 years) *	Indicative Timing Tender launch	Procedure (open or negotiated) & Type of contract (Framework contract (FWC) or Direct)	Related Strategic Goal(s)
1	Services for consumer testing Conducting consumer testing, such as for motor insurance products as well as for a Pension Benefit Statement project in the light of 2014 COM IORP (Institutions for occupational retirement provision) II proposal	200,000	800,000	Q1 2015	Open; FWC	SG 1 & SG 2
2	EIOPA Conference Organised during the Euro Finance Week 2015 in Frankfurt am Main	35,000	35,000	Q1 2015	Exceptional negotiated procedure (RAP Art. 134 (1) (b)); Direct	SG 3
3	Event technology services and equipment Covering external live and on-demand webcasts, extended web conferencing software, tutorial recording software, electronic voting tool, software allowing EIOPA tutorial videos on SII	25,000	50,000	Q1 2015	Negotiated; FWC	SG 3
4	Licenses providing access to Security by Security data EIOPA will subscribe to contracts to access Security by Security data. The information will be used to complement the set of information needed for the European Supervisory Authorities to fulfil their Institutional tasks	200,000	800,000	Q1 2015	Exceptional negotiated procedure (RAP Art. 134 (1) (b)); Direct	SG 3
5	External legal services EU law Covering external legal advice in particular on questions related to Staff regulations, Financial regulations, lease, IPR, and legal support for litigation cases before the ECJ	40,000	300,000	Q1 2015	Exceptional negotiated (RAP Art. 134 (1)(i)), FWC	SG 5

6	Health & Safety Services Covering 1) Medical Services, 2) Work Place Assessment and 3) H&S Prevention / Information Initiatives	90,000	360,000	Q1 2015	Open; FWC	SG 5
7	Temporary labour & consultancy services Covering external support for specialist work	250,000	1,000,000	Q1 2015	Open; FWC	SG 1- 5
8	IT Cabling for office changes Upgrading existing installations for new offices	50,000	120,000	Q1 2015	Open; FWC	SG 5
9	Child-minding places Providing child-minding facilities for EIOPA staff member's children	80,000	400,000	Q2 2015	Open; FWC	SG 5
10	IT Operational Services Contract Providing service for information technology architecture, software development, quality assurance and project management support.	0	6,000,000 (starting from 2016 for 4 years)	Q2 2015	Open; FWC	SG 5
11	Quality certification for EIOPA processes Preparation for quality certification of EIOPA processes (e.g. Risk Free Rate process) and execution of tests carried out by a certifying entity	0	500,000	Q2 2015	Open; FWC	SG 2
12	Financial data access Covering high quality quantitative and qualitative information for European insurance undertakings, including European insurance groups that operate on a cross-border basis.	55,000	110,000	Q4 2015	Exceptional negotiated procedure (RAP Art. 134 (1) (b)); Direct	SG 3

**: Indicative amounts; changes can still occur based on the revision of actual needs and availability of budget.*