

## **Call for expression of interest regarding the setting up of EIOPA's Insurance and Reinsurance Stakeholder Group**

### **Introduction**

Pursuant to the draft European Parliament and Council Regulation establishing<sup>1</sup> the European Insurance and Occupational Authority (EIOPA) (hereinafter referred to as the "Regulation" and the "Authority" respectively), the Committee of European Insurance and Occupational Supervisors (CEIOPS) (hereinafter referred to as the "Committee") today launches a process to establish the Insurance and Reinsurance Stakeholder Group (hereinafter referred to as "the Group"). The Committee is therefore calling for expression of interest from potential stakeholders. This call is subject to the publication of the EIOPA regulation in the Official Journal of the European Union.

On the basis of the establishment of the EIOPA, and the requirements of the abovementioned Regulation, an Insurance and Reinsurance Stakeholder Group would be set up to help facilitate consultation with stakeholders in areas relevant to the tasks of the Authority.

Members of the Group, 30 in total, will be individuals appointed to represent in balanced proportions insurance and reinsurance undertakings and insurance intermediaries operating in the Union, and their employees' representatives, as well as consumers, users of insurance and reinsurance services, representatives of SMEs and representatives of relevant professional associations. At least five of its members shall be independent top-ranking academics. Ten of its members shall represent insurance undertakings, reinsurance undertakings or insurance intermediaries, three of whom shall represent cooperative and mutual insurers or reinsurers.

In accordance with art. 37 par. 1 of the Regulation, members of the Insurance and Reinsurance Stakeholder Group may be also members of the Occupational Pensions Stakeholder Group (*please see separate call for candidates – CEIOPS-SEC-165-10*).

This call for expression of interest setting up the Insurance and Reinsurance Stakeholder Group is open to suitable candidates from any part of the EU.

### **1. The Authority:**

The Authority will be operational **as of 01.01.2011**. Details of the current Committee, launching the process for the timely establishment of the Group, are provided below.

The Committee of European Insurance and Occupational Pensions Supervisors

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<sup>1</sup> <http://register.consilium.europa.eu/pdf/en/10/pe00/pe00040.en10.pdf>

## **2. Type: Call for expression of interest**

Persons wishing to apply for inclusion in the Group are invited to do so in accordance with the provisions of this call.

The Authority will draw up a list of candidates who meet the criteria set out in section 6 ("Criteria for inclusion in the list") below. Once the list is constituted, the Authority will select 30 applicants to become members of the Group. A final decision will be taken by the Board of Supervisors of the Authority on the composition of the Group in early 2011. In making its decision, the Board of Supervisors shall, to the extent possible, ensure an appropriate geographical and gender balance and representation of stakeholders across the Union.

## **3. Description of tasks:**

According to the Regulation, the main tasks of the Group are:

- a) to advise the Authority on actions taken in accordance with the Regulation concerning regulatory technical standards and implementing technical standards;
- b) to advise the Authority on actions taken in accordance with the Regulation concerning guidelines and recommendations, to the extent that these do not concern individual financial institutions;
- c) to advise and assist the Authority in assessing the potential impact of the proposed draft regulatory and implementing technical standards, guidelines and recommendations, to the extent that these do not concern individual financial institutions.

The Group may submit opinions and advice on any issue related to the tasks of the Authority with particular focus on the areas listed above and on the following ones, thus:

- a) requesting, as appropriate, the Authority to investigate the alleged breach or non-application of Union law;
- b) contributing to the Authorities'<sup>2</sup> efforts to establish a European common supervisory culture and consistent supervisory practices;
- c) advising the Authority on its peer review activity;
- d) contributing to the Authority's assessment of market developments.

EIOPA will be seeking to ensure representation of the following types of stakeholders insurance and reinsurance undertakings, insurance intermediaries operating in the Union, and their employees' representatives, as well as consumers, users of insurance and reinsurance services, representatives of SMEs, representatives of relevant professional associations and a minimum of five top-ranking academics.

Members of the Group are bound by confidentiality requirements in relation to all non-public information they are provided with while performing their tasks.

The Authority shall ensure adequate secretarial support for the Group and shall make public the opinions and the advice of the Group and the results of its consultations. It will also make best efforts to give a high degree of visibility to the work of the participants of the Panel in carrying out their tasks.

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<sup>2</sup> The European Banking Authority (EBA), the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA).

All opinions and advice of the Group should be drafted in the working language of the Authority. Interested candidates should note that language interpretation will not be available in the Group's meetings.

#### **4. Place of provision of services:**

The group will meet at least 4 times a year, and is expected to meet in the Authority's premises in Frankfurt am Main. The meetings will be organised in co-ordination with the Authority.

#### **5. Compensation:**

Adequate compensation shall be provided to members of the Group that represent non-profit organisations, excluding industry representatives.

Travel and accommodation expenses for meetings will be reimbursed. In addition, a compensation of 150 euros per meeting day and another 150 euros for one preparatory day per meeting will be paid in accordance with the procedures to be adopted by the Authority. The total annual compensation for the preparatory work and for attending meetings will be limited to 5000 euros per eligible stakeholder.

#### **6. Criteria for inclusion in the list:**

Members of the Group will be qualified individuals selected by the Authority on the basis of their expertise in the area of financial services and taking account of the different nature of the stakeholders affected by the work of the Authority. The Authority shall assess the eligibility of individual candidates against the following criteria:

- minimum 4 years of relevant professional experience in the financial services sector will be required for those representing financial institutions;
- for other representatives, such as, SMEs and consumers, employees' representatives as well as academics, 4 years of experience relevant to the financial services field will be required;
- availability to participate in meetings at least 4 times a year and commitment to work extensively between meetings to prepare the output of the Group (opinions, position papers, reports etc.). *Please note that the first meeting of the Group is expected to take place no later than Spring 2011.*

Expressions of interest received from interested candidates who are relevant stakeholders should include documentation (see section 7.5 below) demonstrating that the candidate meets the above criteria.

#### **7. Selection of applicants:**

7.1 Applications will be accepted both from individuals and from relevant organisations (EU industry associations, EU consumer associations, EU SME associations etc). In the event of a successful application, only that natural person who was originally selected by the Authority will be admitted to the Group. No substitution of natural persons will be permitted throughout the full duration of the appointment, or during possible renewals. If a member of the Group does not personally attend three consecutive meetings of the Group, they will be deemed to have resigned.

7.2 The first round of selection of applicants to be included on the list of experts will take place in early 2011. From this list of experts, the Board of Supervisors of the Authority will select 30 experts to serve for a period of two years and a half.

7.3 Applicants who will not be selected to become members of the Group could remain on a list of experts, with the possibility to be invited to become a member at a later stage.

7.4 Applications must be submitted in accordance with the procedures set out below:

7.4.1. Application form and Curriculum Vitae (CV):

The application form is available from the following link :

[http://www.ceiops.eu/fileadmin/tx\\_dam/files/EIOPA-calls/IRSG-Call-for-candidates/20101124-Draft-APPLICATION%20FORM\\_IRSG-EIOPA-cl.doc](http://www.ceiops.eu/fileadmin/tx_dam/files/EIOPA-calls/IRSG-Call-for-candidates/20101124-Draft-APPLICATION%20FORM_IRSG-EIOPA-cl.doc)

and should be accompanied by a CV. The model European CV (is recommended) can be downloaded from CEIOPS' website:

[http://www.ceiops.eu/fileadmin/tx\\_dam/files/EIOPA-calls/IRSG-Call-for-candidates/20101124-Draft-IRSG-OCSG-CVTemplate\\_en\\_GB.doc](http://www.ceiops.eu/fileadmin/tx_dam/files/EIOPA-calls/IRSG-Call-for-candidates/20101124-Draft-IRSG-OCSG-CVTemplate_en_GB.doc)

7.4.2. Applications must be submitted by no later than **31.12.2010** (the date of receipt is taken as a proof):

a) either by registered post or by private courier service to the following address: CEIOPS Secretariat, Westhafen Platz 1 , 60327 Frankfurt am Main, Germany

b) or by email in the following email address: [secretariat@ceiops.eu](mailto:secretariat@ceiops.eu)

The Authority will publish the composition of the Group on its website.

#### **8. Other information:**

Applicants and, where applicable, nominating institutions, will be informed of the result of their application in early 2011. Unclear or incomplete applications shall not be considered.

Applicants are obliged to keep the Authority informed of any change in their situation or address, so that their application may be kept up to date.

**9. Date of publication of the call for expression of interest:** 26.11.2010

## **Annex I**

### Article 37 (of the EIOPA Regulation) Insurance and Reinsurance Stakeholder Group and Occupational Pensions Stakeholder Group

1. To help facilitate consultation with stakeholders in areas relevant to the tasks of the Authority, an Insurance and Reinsurance Stakeholder Group and an Occupational Pensions Stakeholder Group shall be established (hereinafter collectively referred to as the "Stakeholder Groups"). The Stakeholder Groups shall be consulted on actions taken in accordance with Articles 10 to 15 concerning regulatory technical standards and implementing technical standards, and, to the extent that these do not concern individual financial institutions, Article 16 concerning guidelines and recommendations. If actions must be taken urgently and consultation becomes impossible, the Stakeholder Groups shall be informed as soon as possible.

The Stakeholder Groups shall meet at least four times a year. They may, together, discuss areas of mutual interest and shall inform each other of the other issues being discussed.

Members of one stakeholder group may be also members of the other stakeholder group.

2. The Insurance and Reinsurance Stakeholder Group shall be composed of 30 members, representing in balanced proportions insurance and reinsurance undertakings and insurance intermediaries operating in the Union, and their employees' representatives, as well as consumers, users of insurance and reinsurance services, representatives of SMEs and representatives of relevant professional associations. At least five of its members shall be independent top-ranking academics. Ten of its members shall represent insurance undertakings, reinsurance undertakings or insurance intermediaries, three of whom shall represent cooperative and mutual insurers or reinsurers.

3. The Occupational Pensions Stakeholder Group shall be composed of 30 members, representing in balanced proportions institutions for occupational retirement provision operating in the Union, representatives of employees, representatives of beneficiaries, representatives of SMEs and representatives of relevant professional associations. At least five of its members shall be independent top-ranking academics. Ten of its members shall represent institutions for occupational retirement provision.

4. The members of the Stakeholder Groups shall be appointed by the Board of Supervisors, following proposals from the relevant stakeholders. In making its decision, the Board of Supervisors shall, to the extent possible, ensure an appropriate geographical and gender balance and representation of stakeholders across the Union.

5. The Authority shall provide all necessary information subject to professional secrecy as set out in Article 70 and ensure adequate secretarial support for the Stakeholder Groups.

Adequate compensation shall be provided to members of the Stakeholder Groups representing non-profit organisations, excluding industry representatives. The Stakeholder Groups may establish working groups on technical issues. Members of the Stakeholder Groups shall serve for a period of two-and-a-half years, following which a new selection procedure shall take place.

The members of the Stakeholder Groups may serve two successive terms.

6. The Stakeholder Groups may submit opinions and advice to the Authority on any issue related to the tasks of the Authority with particular focus on the tasks set out in Articles 10 to 16, and Articles 29, 30 and 32.

7. The Stakeholder Groups shall adopt their rules of procedure on the basis of the agreement of a two-thirds majority of their respective members.

8. The Authority shall make public the opinions and advice of the Stakeholder Groups and the results of their consultations.