



eiopa
EUROPEAN INSURANCE
AND OCCUPATIONAL PENSIONS AUTHORITY

Item 4

General introduction to the role & tasks of EIOPA and its Stakeholder Groups

**Fausto Parente, Executive Director
EIOPA**

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- EIOPA Strategic Objectives
- EIOPA Powers – Examples
- Stakeholder Groups (SGs):
 - Composition
 - role
 - responsibilities
- EIOPA's with regard to its SGs
- Feedback & Action

EIOPA's Strategic Objectives until 2019



1. Strengthening the protection of consumers

- Develop and strengthen the regulatory framework for the benefit of protection of consumers
- Develop and strengthen the comprehensive risk-based and preventive framework for conduct of business supervision

2. Improving the functioning of the EU internal market in the field of pensions and insurance

- Leading the development of a sound and prudent regulatory framework
- Maintain and develop a common supervisory reporting and data framework
- Leading in convergence to consistent and high-quality supervision

EIOPA's Strategic Objectives until 2019 (cont.)



3. To strengthen the financial stability of the insurance and occupational pensions sectors

- Identify, assess, monitor, report and mitigate risks and threats to the financial stability of the European insurance and pensions sectors

4. EIOPA to be a responsible, competent and professional organisation

- Effective and efficient internal functioning built upon strong culture, proper governance and skilled and committed people

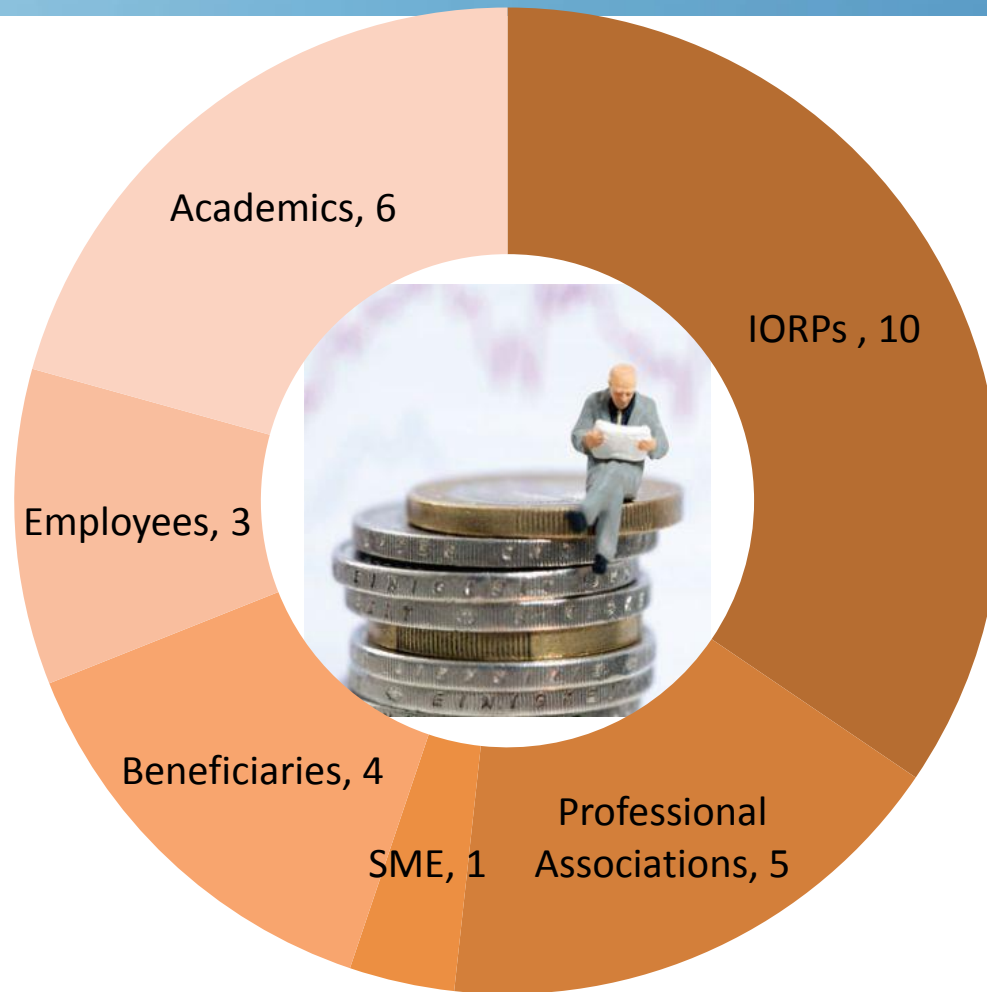
EIOPA's Powers - Examples (I)

- Develop draft technical standards:
 - RTS on Key Information Document (KID)
 - ITS for Solvency II
- Issue guidelines and recommendations:
 - Consumer protection: Guidelines On Complaints Handling by Insurance Intermediaries and by Insurance Undertakings
 - Solvency II guidelines and SII preparatory Phase
- Remedy emergency situations in certain cases:
 - Crisis Management Handbook
- Settle disagreements in cross-border situations

EIOPA's Powers - Examples (II)

- Monitor correct application of EU law:
 - Peer Reviews on supervision of IORPs, pre-application of Internal Models
- Develop methodologies for products and distribution
 - Preparatory Guidelines on Product Oversight and Governance
- Issue opinions
 - to the EU Institutions: Opinion to EU Institutions on a Common Framework for Risk Assessment and Transparency for IORPs
 - to supervisory Authorities: Opinion on the application of a combination of methods to the group solvency calculation; Opinion on sales via the Internet of insurance and pension products
- Collect necessary information concerning financial institutions

Occupational Pensions Stakeholder Group's composition 2016 - 2018



Responsible EIOPA staff:

Gabriele Arnoldi

Coordinator of External Relations

Giulia Conforti

Expert on External Relations – Stakeholder Groups

Stakeholder Groups' Role (Article 37 of EIOPA Regulation)



- Stakeholder Groups **shall** be consulted on EIOPA Public consultations:
 - ❑ Regulatory and Implementing Technical Standards
 - ❑ Guidelines and
 - ❑ Recommendations
- In addition, they **may** submit opinions and advice on:
 - ❑ Common Supervisory Culture, Peer Reviews and Assessment of market developments
- EIOPA **may** consult Stakeholder Groups on any topic of relevance, be it before a public consultation (“pre-consultation”) or in any informal manner.

Stakeholder Groups' Responsibilities

Discussing & providing direct oral feedback during meetings

Drafting of opinions/feedback statements and approval in meetings or on written procedure

Setting up SG Subgroups on technical issues

Communication with EIOPA technical experts via Subgroups



Appointing a "Topic Owner" to prepare draft opinion/report in case of non existing Subgroup

Interacting / exchange of expertise

EIOPA's Role with regard to its Stakeholder Groups (1)



- Practical level support
 - ❑ External Relations team => first contact point at EIOPA
 - ❑ Alignment Stakeholder Group Work Plan with EIOPA Work Programme
 - ❑ Communication between EIOPA experts and Stakeholder Group members/subgroup leaders/topic owners
- Strategic level support
 - ❑ Senior management participation in meetings
 - ❑ Vice Chair/Management Board members participation in meetings

EIOPA's Role with regard to its Stakeholder Groups (2)



- Additional support:
 - ❑ Advanced involvement in public consultations (sharing of draft documentation at the same time they are sent to BoS)
 - ❑ Involvement in pre-consultations or informal requests
 - ❑ Feedback provided to the Groups' Opinions/Reports:
 - Oral debriefing at subsequent meeting
 - Highlighted feedback on the comments template (example for IRSG: [website](#))

Enhanced support on:

- Presentations: Including a “wrap-up slide” for each topic presented, covering:
 - What is the issue about?
 - What do you want the SGs to do with it?
 - What are the next steps?

- BoS involvement: informing BoS members about Stakeholder Groups Opinions related to BoS agenda/relevant topics

- Ongoing specific debriefing on SGs opinions: if not during meeting, a telco will be organised

Questions?

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