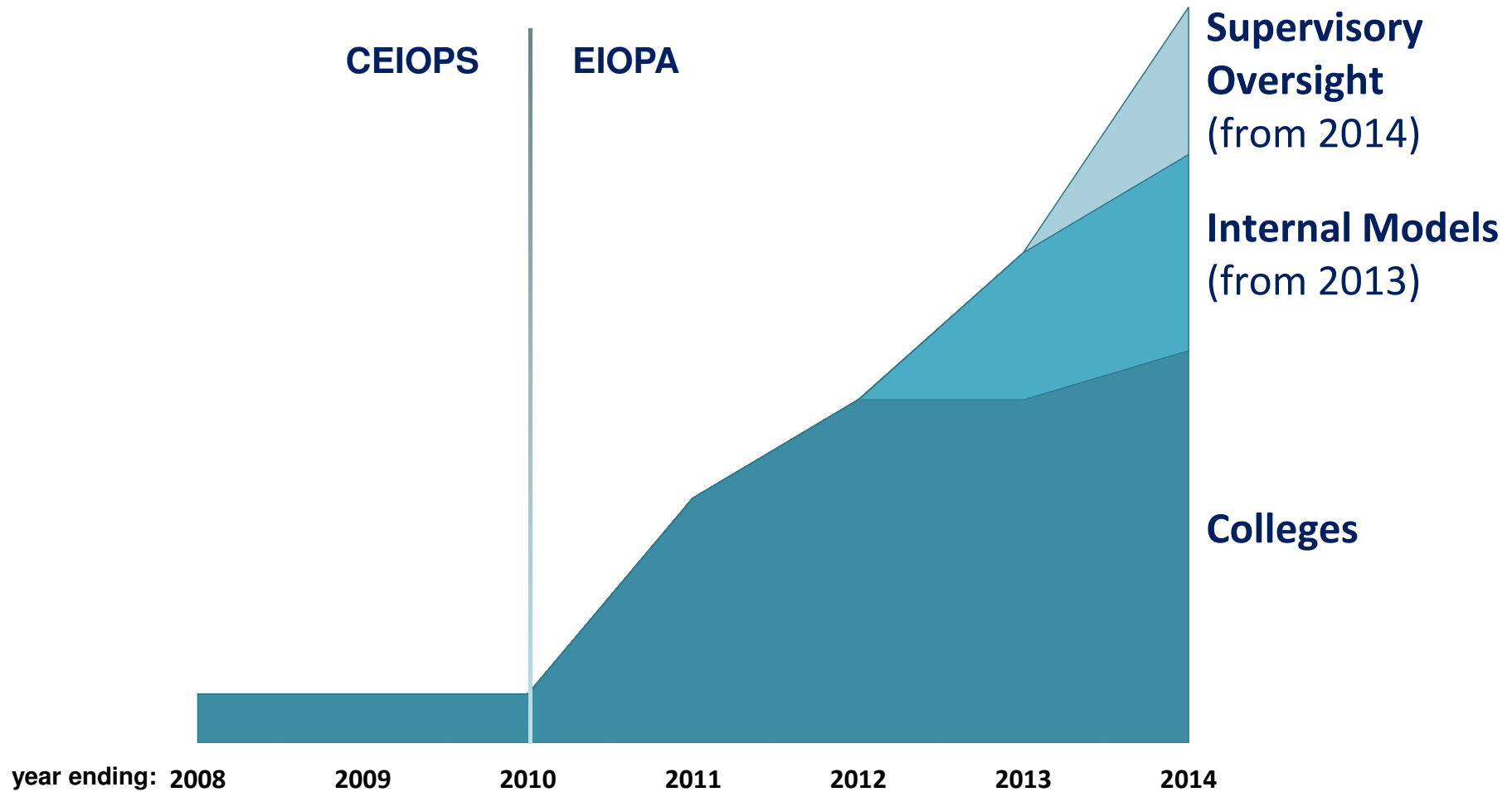


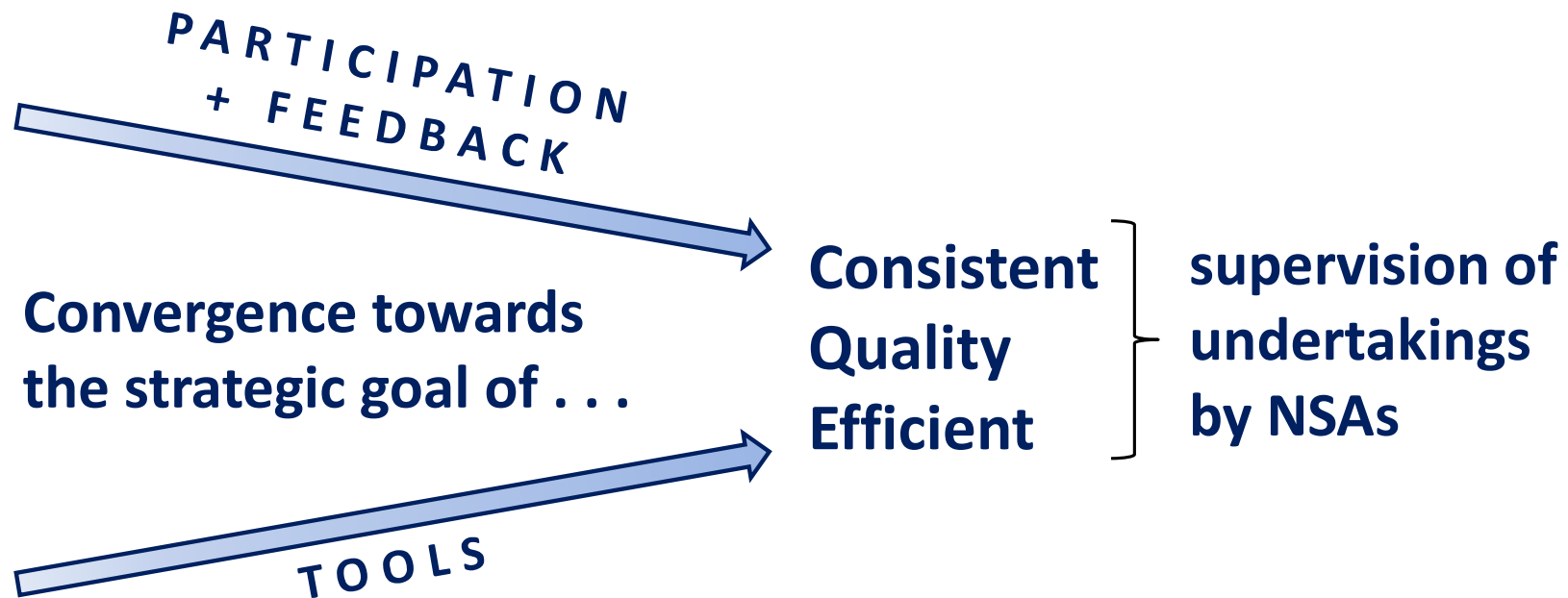
Oversight Unit – 2015 outlook

Joint EIOPA Stakeholder Groups and BoS meeting
26 November 2014

Development of the Oversight Unit



EIOPA's oversight role



What will 2015 be like?

- Very busy for undertakings, NSAs and EIOPA
- NSAs and colleges must take decisions on SII applications
- Being ready will include having contingency plans

Oversight priorities in 2015

- Ensure that decisions taken by NSAs and colleges are consistent, of high quality and made efficiently
- Ensure that NSAs and colleges are ready to assume their new SII responsibilities from 1/1/2016 (e.g. ladder of intervention, assessing the information received and SRP)

We will anticipate developments, provide relevant tools, participate and assess, then give feedback.

Participation and Feedback in 2015



Colleges

- Active membership of colleges. Promote risk analysis and information exchange for risk assessment.
- Participate in G-SII Crisis Management Groups.
- Oversee the implementation of the Guidelines on subgroup supervision and ORSA in groups to promote consistent and efficient implementation.

NSAs

- Visit c. 10 NSAs and give feedback on SII preparedness and supervisory practices (risk assessment framework).
- Balance Sheet review of Romanian insurance sector in cooperation with Romanian FSA and EU Commission.

Internal Models

- Participate in joint on-site examinations of internal models.
- Provide support to NSAs and colleges as models move from pre-application to application and decision.

Colleges

- *Yearly Action Plan on Colleges.*
- Complete signing a coordination arrangement for each college, based on agreed EIOPA template.
- Provide training on colleges and hold group supervisor events. Share practical solutions and examples on restricted web site.

NSAs

- Share lessons learned from bilateral visits to NSAs with all NSAs.

Internal Models

- Work with technical experts from NSAs to agree good practices. In 2015 the focus will be on quick answers to specific issues arising.
- Address emerging issues that threaten consistency or timely decision making e.g. by issuing an EIOPA Opinion.
- Start to develop tools in EIOPA for assessing the on-going appropriateness of internal models in the SRP e.g. quantitative indicators based on data from reporting templates.



Thank you

Andrew Candland
Head of Oversight Unit
