

REPORT

## KEY ACHIEVEMENTS

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eiopa

European Insurance and  
Occupational Pensions Authority

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## ABOUT EIOPA

The European Insurance and Occupational Pensions Authority (EIOPA) is a decentralised agency of the European Union (EU) with the overarching mission to contribute to the short, medium and long-term stability and effectiveness of the financial system for the benefit of Europe's economy, businesses and citizens. Its main tasks are to enhance supervisory convergence, strengthen consumer protection and preserve financial stability.

Achieving these goals depends on close cooperation with national supervisory authorities, as well as regular consultation with stakeholders, notably industry representatives and consumer organisations, to ensure that the Authority's work meets the need of the people that it serves.

EIOPA's areas of action and annual priorities are established through a rigorous planning process. Its budget is approved by the European Parliament and the European Council.

The Authority's strategic priorities for 2018 are to:

- ▶ Strengthen the protection of consumers
- ▶ Improve the functioning of the EU internal market in the field of pensions and insurance
- ▶ Strengthen the financial stability of the insurance and occupational pension sectors
- ▶ Be a responsible, competent and professional organisation.

EIOPA is based in Frankfurt am Main, Germany. At the end of 2017, the Authority employed 151 people (full-time equivalents). Its operating budget for 2018 is EUR 25,207,008.

## PROTECTING CONSUMERS

In the field of consumer protection, EIOPA aims to enhance the confidence of consumers in insurance and pension providers and products. This is done, *inter alia*, through ensuring that regulation is in place to protect consumers from possible harm that could arise from, for example, poor selling practices, ignoring consumer needs or lack of information.

Actions in this field range from monitoring the implementation of regulation, such as the Insurance Distribution Directive, providing advice to the European Commission and ensuring that consumers have access to clear, comprehensive and comparable information.

### **ACHIEVEMENT: AN UPDATED CONDUCT OF BUSINESS STRATEGY**

EIOPA pays close attention to conduct of business and in April 2018 published its updated conduct of business supervision strategy. The updated strategy maintains existing tools, such as thematic reviews, trends reports, enhanced market monitoring and retail risk indicators, and includes new activities to drive practical supervisory convergence. These include country visits to national supervisory authorities and supporting the exchange of information between national supervisory authorities.

### **ACHIEVEMENT: CONSISTENT IMPLEMENTATION OF THE INSURANCE DISTRIBUTION DIRECTIVE (IDD)**

Over the past year, EIOPA has contributed to the consistent implementation of the IDD. In January 2018, following a consultation with stakeholders, EIOPA published guidelines on complex insurance-based investment products with the goal of minimising risks to consumers that could arise from mis-selling. EIOPA also developed draft Regulatory Technical Standards adapting base Euro amounts for personal indemnity insurance and financial capacity for insurance intermediaries.

**ACHIEVEMENT: CONSUMER TRENDS**

In December 2017, EIOPA published its annual report into trends in the European insurance and pension sectors that affect consumers. The report highlighted the growing presence of digital technology across all stages of the value chain, most notably in distribution channels. In the pension market, the report highlighted an increase in the number of members active in both personal and occupational pension sectors.

A significant increase in the reported level of consumer complaints in the insurance sector and a slight increase in the number of complaints in the pension sector were noted. This trend will be closely monitored.

## STRENGTHENING SUPERVISORY CONVERGENCE

Effective supervision is essential for the Single Market to run smoothly, so that businesses can compete on a level playing field, and consumers can enjoy a level of protection no matter where they are based.

Achieving supervisory convergence requires close cooperation with national supervisory authorities to develop a common supervisory culture that underpins convergence of supervisory practices, including a common interpretation of the laws and regulations.

To support national supervisory authorities to implement high-quality supervision, EIOPA has developed a range of oversight activities, following a three-step process: diagnosing and analysing market risks and the effectiveness of national supervisory authorities; ongoing monitoring of identified risks; and preventive and remedial actions.

EIOPA has developed a set of tools to support the supervisory capacity of national supervisors and provides a range of training activities for supervisors.

Between October 2017 and September 2018, EIOPA undertook a number of tasks and activities in the field of oversight and supervisory convergence. These include:

- ▶ Participating in colleges of supervisors to improve supervision of cross-border groups
- ▶ Conducting and concluding peer reviews on the supervisory practices and application of proportionality in assessing key functions, on the propriety of administrative, management or supervisory body members and qualifying shareholders, and on supervisory practices with respect to the application of the prudent person rules for institutions for occupational retirement provision
- ▶ Providing tailored support and feedback to national supervisory authorities to ensure consistent application of Solvency II

### **ACHIEVEMENT: SUPERVISORY CONVERGENCE PLAN**

In 2018, EIOPA set out its supervisory convergence plan for the next two years. The plan focuses on the implementation of Solvency II and conduct of business supervision with three priority areas:

- ▶ Developing common supervisory tools and benchmarks

Including the application of proportionality, the supervision of internal models and the supervisory assessment of conduct risks

- ▶ Enhancing the supervision of cross-border business

Focusing on the calculation of technical provisions and their sufficiency, the detection of unsustainable business models and the supervisory assessment of fitness and propriety

- ▶ Supervising emerging risks

Concentrating on the supervisory practices on IT resilience and cyber risks, the usage of Big Data and Brexit.

### **ACHIEVEMENT: DRIVING THE QUALITY, CONSISTENCY AND CONVERGENCE OF SUPERVISION OF INTERNAL MODELS**

Differences in supervisory practices regarding the approval of internal models can threaten both the level playing field and policyholder protection. To address these inconsistencies, EIOPA has carried out a number of initiatives in the past year.

In December 2017, EIOPA published an opinion on the supervisory assessment of internal models including a dynamic volatility adjustment (DVA). The opinion, addressed to national supervisory authorities, stresses the key principles for modelling, risk assessment and disclosure with a view to improving prudency and consistency in modelling the DVA.

In May 2018, EIOPA published its first comparative study on market and credit risk modelling. The report is the first step in the development of a European supervisory tool in the area of market and credit risk modelling to support the supervision of internal models. The findings from the study highlighted significant variations in asset model outputs, partially resulting from model specificities. In addition the findings indicated the need for further supervisory actions and provided input to the supervisory review process.

#### **ACHIEVEMENT: MEDIATING AND INVESTIGATING BREACHES OF LAW**

In line with its mandate, EIOPA is empowered to resolve disputes between national authorities through mediation. In July 2018, EIOPA issued a mediation opinion regarding the determination of the correct insurance class for statutory risks in France. Both national supervisory authorities involved agreed with the conclusions of the mediation panel.

EIOPA is also empowered to investigate alleged breaches or non-application of Union law. To date EIOPA has conducted five such investigations, two of which were investigated at the request of consumers and three on the Authority's own initiative. The investigations covered both pension and insurance sectors and were related to the cross-border activity of institutions for occupational retirement provision, conduct of business of third country insurers in the European Union, motor insurance and the recovery of insurance undertakings. Most of the cases were closed with actions by NCAs according to EIOPA's recommendations.

#### **ACHIEVEMENT: CROSS-BORDER COOPERATION**

EIOPA has put in place cross-border cooperation platforms that enhance stronger and more timely cooperation between national competent authorities, enabling a quicker identification and assessment of risks in cross-border business. The implementation of these platforms is an example of how EIOPA has been able to better steer cooperation between national supervisors, support their assessment of the impact of cross-border activities and



identify preventive measures. To date, EIOPA has facilitated 13 platforms involving national supervisory authorities from several Member States.

For each platform, EIOPA has provided concrete supervisory recommendations to the home supervisor. In some instances, these recommendations were aimed to strongly encourage the home supervisory authority to initiate intrusive interventions towards the firm, such as prohibition of writing new business, in order to limit the risk to prospective consumers.

The business models of the companies subject to a cooperation platform differ significantly, from motor insurance, French construction business, medical malpractice insurance to complex unit-linked products. In general, the focus of the companies is on growth outside the home market and on long-tail business where the risk will only materialize on the medium to long-term. Usually, there are insufficiencies in technical provisions, and deficiencies in the data available and complex intermediation structures.

The impact of failure of such companies can cause significant waves in the host markets and severely disrupt public trust in the functioning of the internal market.

## SOUND REGULATION IN AN EVOLVING LANDSCAPE

Regulation is only effective for as long as it remains relevant. While EIOPA is evolving more and more into a supervisory-focused organisation, it pays close attention to how regulation is applied and how effective it remains, with a view to reinforcing cross-sectoral consistency and improving fairness and transparency and with a focus on better and smart regulation.

Internationally, EIOPA plays an important role in the context of the International Association of Insurance Supervisors, contributing to the development of global standards like the International Capital Standard (ICS) and forging close relationships with third countries' supervisors.

### **ACHIEVEMENT: SOLVENCY II REVIEW**

EIOPA provided advice to the EU Commission on the review of the Solvency Capital Requirement based on an in-depth analysis of 29 different elements. The advice focused on increasing proportionality, removing unjustified constraints to financing the economy and removing technical inconsistencies.

#### ▶ On increasing proportionality:

EIOPA proposed further simplifications and reduced the burden to insurers by:

- ✓ Further simplifying calculations for a number of sub-modules of the Solvency Capital Requirement (SCR) such as natural, man-made and health catastrophes, in particular fire risk and mass accident;
- ✓ Simplifying the use of external credit ratings in the calculation of the SCR (an issue especially relevant for small insurers);
- ✓ Reducing the burden of the treatment of look-through to underlying investments;
- ✓ Developing simplifications in the assessment of lapse and counterparty default risks;
- ✓ Recommending the use of undertaking specific parameters for reinsurance stop-loss treaties.

▶ On removing technical inconsistencies:

✓ Interest rate risk

One of the major technical inconsistencies found related to the methodology used for the calculation of interest rate risk that was developed with data up to 2008 and does not capture negative interest rates. Consequently, the risk profile of certain insurers now deviates significantly from the assumptions set in the standard formula.

EIOPA recommended to adjust the methodology used for the calculation of interest rate risk using a method already adopted by internal model users and, given the material impact on capital requirements, suggested to implement the methodology gradually over three years.

✓ Loss-absorbing capacity of deferred taxes

EIOPA carried out an analysis of the loss-absorbing capacity of deferred taxes practices. In face of the evidence of wide diversity, especially concerning the projection of future profits, EIOPA proposed a set of key principles that will ensure greater convergence and level playing field, while maintaining a certain degree of flexibility.

▶ On removing unjustified constraints to financing the economy:

EIOPA analysed the treatment and the evidence available on unrated debt and unlisted equity and proposed criteria for a more granular treatment, namely with the use of financial ratios.

In some areas, the analysis of recent developments did not provide for sufficient reasons to change. This is, for example, the case of mortality and longevity risks and the cost of capital in the calculation of the risk margin. The evolution of financial markets does not justify a change in the cost of capital: the decrease in interest rates has not lead to a decrease in the cost of raising equity.

EIOPA will continue to monitor the implementation of Solvency II so that the framework continues to bring benefits to the insurance industry and importantly to consumers.

## CROSS-CUTTING THEMES

### INSURTECH

EIOPA's sixth report on consumer trends, published in December 2017, identified Insurtech as a growing trend that brings both benefits and risks to insurers and consumers. EIOPA's focus over the past year has been to ensure that financial innovation in existing and evolving business and distribution models does not develop in a manner that causes undue detriment to consumers. In this context, EIOPA consults regularly with industry, digitalisation experts and consumer organisations through biannual roundtables. The Authority works in close cooperation with the European Banking Authority and European Securities and Markets Authority, under the auspices of the Joint Committee of the European Supervisory Authorities (Joint Committee).

#### **ACHIEVEMENT: LAUNCH OF A THEMATIC REVIEW ON BIG DATA**

Following a cross-sectorial review on the use of Big Data published in March 2018 by the Joint Committee of the European Supervisory Authorities (ESAs), EIOPA launched a call for evidence on the use of big data to complete a thematic review. The purpose of the review, which has a specific focus on motor and health insurance, is

- ▶ to provide an analysis of the potential benefits and risks of big data,
- ▶ to assess new business models and data quality issues arising from big data, including implications for consumers,
- ▶ to enhance understanding of new types and sources of data as well as data analytics tools, and
- ▶ to identify possible required supervisory and regulatory actions.

## SUSTAINABLE FINANCE

Sustainable finance raises both opportunities and challenges for insurers, pension providers and supervisors. Of all parts of the financial sector, insurance and pensions have the longest time horizons and therefore the greatest stake in sustainability. A number of areas require consideration. For example:

- How can sustainable factors be integrated into the business models of insurers and pension providers?
- Do risk management systems consider threats to sustainability?
- Are end-investors given sufficient information on how sustainability factors are incorporated in investment decisions and risk-management?

In developing its approach to sustainable finance, EIOPA is consulting closely with stakeholders. In the last year, EIOPA has held its first sustainable finance roundtable and has launched an online survey to gather evidence on how sustainability risks and factors might be integrated into insurance regulation.

EIOPA has become a member of the Sustainable Insurance Forum, a network of supervisors and regulators from around the world working together on sustainability challenges facing the insurance sector.

EIOPA participates in the European Commission technical expert group on sustainable finance, which will contribute, among others, to the development of a taxonomy of sustainable economic activities.

### **ACHIEVEMENT: A SUSTAINABLE FINANCE ACTION PLAN**

As a supervisor, EIOPA has a role in making sure that insurers and pension fund providers are operating in a sustainable way. This includes making sure that insurers manage and mitigate environmental, social and governance risks appropriately; that the preferences of policy holders and pension scheme members and beneficiaries for sustainable investments are reflected; and that insurers and pension funds adopt a sustainable approach to their investments and other activities.

EIOPA's sustainable finance action plan addresses the need for a cross-sectoral and cross-pillar approach to sustainable finance. Indeed, sustainable finance affects both insurers and pension funds in their prudential requirements and in their conduct of business requirements. It also affects quantitative and qualitative requirements, as well as public disclosure and supervisory reporting. For non-life insurers, sustainable affects both sides of

their balance-sheet: the asset side via their investments and the liability side, for instance via their exposure to climate change risk.

Actions include supporting the European Commission in the development of a taxonomy, proposing how to include sustainable finance factors into prudential and conduct of business regulations, including sustainable finance factors in Europe-wide stress tests and participating in the European and international dialogue on sustainable finance.

## PRESERVING FINANCIAL STABILITY

As part of EIOPA's mandate to safeguard financial stability, EIOPA works to identify trends, potential risks and vulnerabilities that could have a negative effect on the pension and insurance sectors across Europe.

EIOPA publishes a risk dashboard on a quarterly basis and a financial stability report twice a year. EIOPA also conducts regular Europe-wide stress tests to assess the resilience of insurers and pension providers to adverse shocks. In December 2017, EIOPA concluded a stress test of the occupational pensions sector and in May 2018, a stress test into the insurance sector was launched.

### **ACHIEVEMENT: ENHANCED TRANSPARENCY OF STRESS TESTS**

The 2018 insurance stress test exercise has been designed to examine the resilience of the European insurance sector to specific adverse scenarios.

The shocks for the 2018 exercise were developed in close cooperation with the European Systemic Risk Board and encompass a combination of market and insurance specific risks, including an interest rate increase scenario and a series of natural catastrophes. The exercise also, for the first time, includes a questionnaire to assess exposure to cyber risk and identify best practices used to deal with it.

In total, 42 insurance groups, representing close to 78% of European market coverage, are participating in the exercise. Participating groups will be requested to voluntarily disclose their results at the conclusion of the exercise. This increased transparency will help to ensure a level playing field. Publication of the results of this exercise is planned for January 2019.

### **ACHIEVEMENT: ENHANCED INFORMATION AND STATISTICS**

Identification and measurement of systemic risk relies on quantitative risk analysis using data.

For the insurance sector, EIOPA publishes high-quality insurance statistics at both solo and group level. The statistics are based on Solvency II information from regulatory reporting and their regular publication demonstrates EIOPA's commitment to transparency. Over the past year, through the increased availability of Solvency II data EIOPA has been able to increase the coverage of its statistics. In June 2018, for the first time, the Authority published further insight into the assets of solo (re)insurance undertakings at country level.

EIOPA is taking steps to significantly enhance European pension statistics and in April 2018, the Authority published its decision regarding the submission of occupational pension information. The decision defined a single framework for the reporting of occupational pension information that facilitates reporting processes. As a result, EIOPA will receive the information required to carry out appropriate monitoring and assessment of market developments, as well as in-depth economic analyses of the occupational pension market. The requirements were developed in close cooperation with the European Central Bank in order to minimise the burden on the industry and will apply as of 2019.

### **ACHIEVEMENT: DEVELOPING A MACROPRUDENTIAL FRAMEWORK FOR INSURANCE**

With the aim of contributing to the overall debate on systemic risk and macroprudential policy, over the last year, EIOPA has published a series of reports that extend the debate to the insurance sector and, more specifically, the characteristics of that sector. These reports cover the following:

- ▶ Systemic risk and macroprudential policy in insurance
- ▶ Solvency II tools with macroprudential impact
- ▶ Other potential macroprudential tools and measures to enhance the current framework



As a next step, EIOPA will consult on concrete proposals to include macroprudential elements in the upcoming review of Solvency II.

**ACHIEVEMENT: MINIMISING THE EFFECTS OF FAILURE THROUGH HARMONISED APPROACHES TO INSURANCE GUARANTEE SCHEMES**

Although Solvency II has reduced the likelihood of insurers failing in the future, it is not designed to eliminate this risk completely. EIOPA published this year the report 'Failures and near misses in insurance', which shows that indeed insurers are not immune to failure. In particular, the aftermath of the 2008 financial crisis resulted in a substantial amount of failures and near misses, both for EU life and non-life insurance undertakings.

Having in place a harmonised and effective recovery and resolution framework is particularly relevant in fragile market environments but essential for effectively dealing with distressed insurers. EIOPA is currently assessing the landscape of insurance guarantee schemes, with existing schemes significantly fragmented and differing substantially in terms of financing, functions, mandate and coverage. A discussion paper was published in July 2018.

## MEETING IMMEDIATE CHALLENGES: BREXIT

The decision of the United Kingdom to leave the European Union has significant implications for insurers and pension providers, supervisors and, of course, consumers.

Immediately following the results of the referendum in June 2016, EIOPA started to assess the required steps to minimise risk to business and to consumers.

Between October 2017 and September 2018, EIOPA has issued three Opinions to insurers and national supervisory authorities on steps to take to avoid interruptions to service and to minimize risk. EIOPA follows the developments in the negotiation closely as well as the steps taken by both supervisors and insurers.

### **Opinion on service continuity in insurance in light of the withdrawal of the United Kingdom from the European Union**

In this Opinion, EIOPA recommended steps to be taken by insurance undertakings and national supervisory authorities to ensure service continuity of cross-border business between the United Kingdom and the remaining 27 Member States. The Opinion stressed that in developing contingency plans insurers and supervisory authorities should be realistic and consider all eventualities, including a no political agreement. In addition, insurers and supervisory authorities should allow sufficient time to implement plans.

### **Opinion on the solvency position of insurers in light of the withdrawal of the United Kingdom from the EU**

With this Opinion addressing national supervisory authorities, EIOPA is calling on them to make sure that insurers address all risks to their solvency position in light of the United Kingdom's decision to leave the EU. In the Opinion, national supervisory authorities are requested to assess all risks arising in national markets. In addition, the Opinion sets out 14 areas where the determination of the solvency position of insurers will change.

### **Opinion on the disclosure of information to customers about the impact of the withdrawal of the United Kingdom from the European Union**

In this Opinion, EIOPA called upon national supervisory authorities to remind insurers of their duty to inform customers in good time any impact the United Kingdom's departure from the EU will have on existing and new contracts.

## PREPARING FOR FUTURE CHALLENGES

### CYBER RISK

Increasing digitalisation coupled with a growing number of cyber incidents has made cyber risk a major concern for institutions, individuals and financial markets, leading to a growing demand for cyber insurance.

To enhance understanding of cyber risk underwriting in the European insurance market, EIOPA undertook a structured dialogue with insurance companies across Europe. The findings, published in the report 'Understanding Cyber Insurance' highlights the need for a deeper understanding of cyber risk as a core challenge for the European insurance industry.

A questionnaire on cyber risk has been included in the 2018 stress test exercise and the subject will be a growing area of focus for EIOPA, becoming a cross cutting activity in the Authority's 2019 work programme.

## AND FUTURE OPPORTUNITIES

### REVIEW OF THE EUROPEAN SUPERVISORY AUTHORITIES

Since its inception, EIOPA has worked to ensure sound and robust regulation of the insurance and pension sectors as well as high-quality and consistent supervision, ensuring better protection of consumers. In this context, EIOPA has welcomed the review of the European Supervisory Authorities.

To ensure sound and effective supervision of insurance and pension sectors, EIOPA strongly believes in a holistic and integrated approach towards European prudential and conduct of business supervision. In the face of increasing cross-border activity, only strong European responses will counter cross-border threats and safeguard consumers. In this regard, EIOPA believes its regulation should be strengthened with a mandate to perform independent evaluations of supervisory practices and act more intrusively when it detects early signs of cross-border failure. EIOPA also believes that an effective oversight of the application of equivalence decisions should be considered.

EIOPA stands ready to take on additional tasks as requested so that it can continue to support the development of high-quality and effective supervision for the benefit of Europe's economy, businesses and citizens.

### PAN-EUROPEAN PERSONAL PENSION PRODUCT (PEPP)

EIOPA welcomes the latest steps taken by the European Parliament on the development of a Pan-European Personal Pension Product (PEPP) and looks forward to further progress in the trilogue talks.

PEPP provides European citizens an entirely new personal pension framework in the form of a safe, portable, long-term retirement savings product. However, PEPP will only be successful if it is trusted. For this, consumers need clear and comprehensive information, an understanding of costs and an assurance of quality. As a European supervisory authority, EIOPA can ensure consistent high standards throughout Europe. In this regard, a central authorization hub and a key contact point for accessing information on PEPP is crucial for its success. EIOPA stands ready to take on additional responsibilities to make sure that PEPP becomes a pension product that successfully fosters long-term investment, meets the needs of European citizens and helps them to achieve a better quality of life in their retirement.

## ENGAGING WITH STAKEHOLDERS

In addition to working closely with national authorities, EIOPA also relies on a rigorous constructive and continuous engagement with stakeholders, in particular industry representatives and consumer organisations, to ensure the quality and relevance of its work.

In line with its mandate, EIOPA convenes two stakeholder groups (insurance and reinsurance, and occupational pensions) for consultation on actions concerning technical standards and their implementation, as well as guidelines and recommendations. Members of stakeholder groups may also submit opinions and advice to EIOPA on any issue related to its tasks.

To better engage with stakeholders on a particular subject, EIOPA regularly organises roundtable events. Over the past year, InsurTech and sustainable finance have been the focus of such roundtables.

Through its annual conference, EIOPA brings together over 350 participants from the financial services industry, European Union institutions as well as consumer representatives, academia, journalists and representatives from national supervisory and governmental authorities and take part in a day of in-depth analysis and debate on the most topical issues facing the insurance and pension sector.

The theme of this year's conference, which takes place on 20 November 2018, is 'Insurance and Pensions: Securing the future.' In addition to keynote speeches, the event will include the following three sessions:

- ▶ Supervision of Cross-Border Business: Have the lessons learnt from the crisis been implemented?
- ▶ Insurance, Pensions and Sustainable Finance: A Long-Term Relationship
- ▶ Cyber Risk and Cyber Insurance: A new risk or a new opportunity?

EIOPA also makes use of consultations and online surveys to collect evidence and seek input into different topics. Over the past year, EIOPA has conducted the following consultations and surveys:

- ▶ Discussion Paper on resolution funding and national insurance guarantee schemes
- ▶ Consultation paper linked to corrections and amendments of the implementing technical standards on reporting and disclosure

- ▶ Consultation Paper on the proposal for Regulatory Technical Standards adapting the base euro amounts for professional indemnity insurance and for financial capacity of intermediaries under the Insurance Distribution Directive
- ▶ Consultation paper on EIOPA's second set of Advice to the European Commission on specific items in the Solvency II Delegated Regulation
- ▶ Consultation paper on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information
- ▶ Survey to gather data from stakeholders for work on developing Q&As on the Insurance Distribution Directive
- ▶ Online survey on the integration of sustainability risks and sustainability factors in the delegated acts under the Insurance Distribution Directive and the Solvency II Directive

EIOPA is also subject to regular and close scrutiny from the European Parliament, the European Commission, the European Court of Auditors and European Ombudsman.

In addition, EIOPA regularly engages with industry, students and consumer groups through speaking engagements and visits. A record of visitors and meetings is published on the Authority's website.

#### **ACHIEVEMENT: ELECTION OF STAKEHOLDER GROUP MEMBERS**

Following an open call, EIOPA appointed new members to both of its stakeholder groups in July 2018. The new members took up their appointment in September and will serve a 2½-year term. Each stakeholder group consists of 30 individuals appointed to represent (re)insurance companies and intermediaries (for the IRSG) and institutions for occupational retirement provision (for the OPSG) as well as consumers, scheme beneficiaries, representatives of small and medium-sized enterprises and relevant professional associations. Independent academics are also included in each group.

Members were selected from 215 applications from 25 countries. In its selection, EIOPA aimed for balance in terms of gender, geography and representation of different types of stakeholder. In particular, EIOPA strengthened representation from consumers and from beneficiaries.

## FUTURE-PROOFING THE ORGANISATION

Over the past year, EIOPA has continued to evolve its organisational structure to ensure that it operates as effectively and efficiently as possible. In this context, the organisation continued to develop competency frameworks for staff, outlining skills and qualities staff need to develop.

EIOPA completed the roll-out of its document management system, as well as continuing with other initiatives to drive efficiency, such as e-finance systems.

## CONTACT US

### **EIOPA**

Westhafen Tower, Westhafenplatz 1

60327 Frankfurt – Germany

Tel. + 49 69-951119-20

[info@eiopa.europa.eu](mailto:info@eiopa.europa.eu)

[https:// eiopa.europa.eu](https://eiopa.europa.eu)