



SPEECH

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Making a difference for Europe and its citizens



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Ladies and Gentlemen,

I would like to provide you with an update on the topics which we will focus on and of some important organisational issues. But I will start with EIOPA's view on the review of the European System of Financial Supervision (ESFS).

Review ESFS

The European Parliament (EP) recently came with their views on the review of the ESFS, of which EIOPA is a part. I am very happy that the EP acknowledges our achievements. That helps to stimulate our work. But EIOPA is ambitious and our tasks are wide-ranging. We always want to improve our performance in all our areas. Therefore, we need to keep developing the organisation and its quality. That's the only way to ensure that we make a difference for Europe and its citizens.

Our performance will further improve when we are granted:

- The power to conduct inquiries into financial institutions, products or conduct;
- An appropriate budget framework that will ensure the overall efficiency of the Authority, reinforce its operational independence and ensure the necessary human and financial resources.
- We need an independent budget line that ensures EIOPA's financing from the overall EU budget. We also need a degree of flexibility in the budgetary framework in order to be possible to attract highly qualified staff, especially in critical areas for our mission going forward like the supervision and validation of internal models and the independent assessment of supervisory practices;
- A role in the direct supervision of the largest cross-border insurance groups.
- And it is essential to avoid the burdensome case-by-case discussions on EIOPA's access to individual company information. Going forward, EIOPA should obtain access to the information included in the harmonised templates developed for Solvency II in a direct and efficient way.

Focus

EIOPA has already succeeded in positioning itself as a reference when it comes to regulatory technical work in the Union. Now we will focus strongly on enhancing its oversight role as a European supervisory authority. Implementing and monitoring

regulatory requirements is even more demanding than coming up with regulation. We have a number of tools at our disposal, like peer reviews and issuing opinions. And, of course, we participate in Colleges of supervisors, platforms to discuss and solve issues relating to cross-border insurance groups. Their task will be to reach a shared view on a final assessment of the risk exposure of the group and its major solo entities. Colleges will also discuss and review the progress of the application of the Solvency II preparatory guidelines.

Consistency and efficiency in supervision are also promoted by providing to National Supervisory Authorities, expert knowledge and practical resourcing support in the field of Internal Models.

EIOPA will put stronger emphasis on the field of occupational pensions. We expect to implement our first technical standard on reporting of information of a prudential nature by national supervisors. Extensive advisory work will be performed for the IORP Directive. EIOPA will progress work on the creation of a Europe-wide approach to personal pensions, with a clear focus on the consumer protection perspective.

We will further develop and pursue our leading role in promoting transparency, simplicity and fairness in the market for consumer financial products and services.

To identify risks and responses for financial stability purposes, we will monitor structural developments in the insurance and occupational pensions sectors, as well as risks related to macro-economic developments, firm behaviour and specific products.

Organisational issues

In order to maintain the perception from our stakeholders that we are a true Authority, which means a credible and knowledgeable centre of expertise that adds value, the first thing we need is full commitment and an efficient way of working. I am convinced we are succeeding: our staff are extremely well qualified for the job and highly motivated. We need commitment as well from national supervisors, who work very hard in all the working groups and committees, from our Stakeholder Groups who bring their knowledge, from the Board of Supervisors which gives guidance and makes considered and balanced decisions, and from the Union, that created us in order to make a difference.

It is very important to ensure efficiency in our daily work. This means that we have to be permanently aware of a wise use of our budget and of preventing bureaucracy. Excessive bureaucracy costs money, demotivates our staff, frustrates our counterparts and definitely does not contribute to achieving our goals.

A Modern Authority, with initiative and responses to the multiple challenges posed, is not just an aim, but an obligation we are committed to meet.

Results

At EIOPA, we are committed to fulfilling our mission. By succeeding, Europe will see stronger and more coordinated supervision, enhanced financial stability and better protected consumers.