

# Revised Single Programming Document 2022-2024

Including Annual Work Programme 2022

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European Insurance and  
Occupational Pensions Authority

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## FOREWORD

The COVID-19 pandemic is one of the most globally disruptive events of the century and its impact has been far-reaching, with implications for households and economies around the world. EIOPA's activities after the outbreak of the COVID-19 pandemic have been focused on coordinating supervisors' actions to ensure a common and consistent supervisory approach across all Member States. From the outset, our actions centred on ensuring business continuity at the early stages of the crisis, securing stability of both the insurance and pensions sectors, and mitigating the impact on consumers. Although financial markets have gradually stabilised, the situation still requires careful monitoring of market developments, in particular with a view to new or emerging risks.

Aside from COVID-19, the most immediate challenge is climate change and its impact on human, social and economic life. EIOPA will focus on sustainable finance priorities through different activities across the organisation. These will include the focus on closing protection gaps and considerations to the social aspects of sustainable finance. The work of EIOPA in this area shall ultimately support insurers and pension funds as managers of large parts of society's risks and important long term investors, to strengthen their roles in mitigating and adapting to the risks posed by climate change as well as in the transition towards more sustainable society.

Digitalisation, with its opportunities and risks, will also require our attention to support the market and supervisory community through the digital transformation. As we see the digitalization continue to accelerate, impacting business models, products and services as well as distribution channels, it is key to recognise threats and have measures in place that can keep the financial system safe and citizens included. In our strategies on cyber underwriting and digital transformation we address the challenges posed by the digitalisation of the insurance and pensions sector, while enabling stakeholders to harness the benefits that arise from new technologies and business models. This should ensure a systematic, balanced and holistic approach to the technological transformation of the European insurance and pensions markets and their supervision in the near future.

The crisis has shown that Solvency II, and particularly buffers, proved effective in protecting the insurance sector from market turmoil. We need to make sure that Solvency II stays a robust and fit for purpose also in the future also taking into account that the European macroeconomic environment will remain challenging. For the increase in uncertainty related to post pandemic development and low interest rate environment will continue to pose challenges, in particular for life insurers and pension funds.

This could lead to scenarios such as a sudden substantial increase in risk premiums and a drop in asset prices. Such developments present a potential increase in vulnerabilities of the insurance and pension sectors and call for continued and forward-looking identification of risks in the context of a proactive and engaged supervisory community.

The protection of policyholders and financial stability are the ultimate objective of European insurance and occupational pension supervision and can only be ensured by effective and efficient supervisory actions. Therefore, EIOPA will continue to explore ways to strengthen supervisory convergence across Europe, together with its key stakeholders. It will also act when the interest of policyholders are at stake, particularly in a cross border context. At the same time it is important to recognize that the ability of EIOPA to act in cases where identified problems in the market are not being resolved, unfortunately remains limited.

Finally, demographic developments and the increased transfer of risks to policyholders and members and beneficiaries of pension schemes are another challenge which underlines the importance of a well regulated pensions sector in Europe. Our aim is to foster sustainable pensions and to ensure that people can retire with the expected lifestyle. We believe that pension dashboard and pension tracking systems are important steps into right direction and will help in closing the pension gap. Availability of good data will be key here as well as availability of good and safe products in the market. One of such products will be the PEPP products which will enter the market in spring 2022. EIOPA will play a key role serving as a central hub for PEPP registration and cooperation with national authorities on supervisory matters.

Finally, we will plan and manage resources in an agile manner that allows accelerated decision-making, allocation of resources towards key priorities and delivering high quality work. We will also focus on creating an inclusive environment that promotes diversity while developing a vision for a future in which the insurance and pension sectors fulfil an essential role in underpinning a strong and sustainable recovery in Europe. benefiting citizens, businesses, and the economy of the EU.

Chairperson

## EIOPA'S MISSION

EIOPA seeks to protect the public interest by contributing to the short-, medium- and long-term stability and effectiveness of the financial system for the Union's economy, citizens and businesses.

This mission is pursued by promoting a sound regulatory framework and consistent supervisory practices in order to protect the rights of policyholders, pension scheme members and beneficiaries and contribute to public confidence in the EU's insurance and occupational pensions sectors.

# ACRONYMS

<b>AD</b>	Administrator	<b>IDD</b>	Insurance Distribution Directive
<b>AI</b>	Artificial intelligence	<b>IORP</b>	Institution for Occupational Retirement Provision
<b>AST</b>	Assistant	<b>ITDC</b>	IT and Data Committee
<b>AWP</b>	Annual Work Programme	<b>ITS</b>	Implementing Technical Standards
<b>BoS</b>	Board of Supervisors	<b>InsurTech</b>	Insurance Technology
<b>CA</b>	Contract Agent	<b>JC</b>	Joint Committee
<b>CMU</b>	Capital Markets Union	<b>KID</b>	Key Information Document
<b>CSR</b>	Corporate Social Responsibility	<b>MFF</b>	Multi-annual Financial Framework
<b>CTPPs</b>	Critical ICT Third-party service Providers	<b>n/a</b>	not applicable
<b>DORA</b>	Digital operational resilience act	<b>NCA</b>	National Competent Authority
<b>DPM</b>	Data Point Modelling	<b>NGFS</b>	Network for the Greening of the Financial System
<b>EFTA</b>	European Free Trade Association	<b>PRIIPs</b>	Packaged Retail and Insurance-based Investment Products
<b>EIOPA</b>	European Insurance and Occupational Pensions Authority	<b>PEPP</b>	Pan-European Personal Pensions Product
<b>EMAS</b>	Eco-Management and Audit Scheme	<b>RegTech</b>	Regulatory Technology
<b>ESA</b>	European supervisory authority	<b>RFR</b>	Risk-Free Rate
<b>ESG</b>	Environmental, Social and Governance	<b>RTS</b>	Regulatory Technical Standards
<b>ESRB</b>	European Systemic Risk Board	<b>SCP</b>	Annual Supervisory Convergence Plan
<b>EUAN</b>	EU Agencies Network	<b>SFDR</b>	Sustainable Finance Disclosure Regulation
<b>FSB</b>	Financial Stability Board	<b>SIF</b>	the Sustainable Insurance Forum
<b>FTE</b>	Full-time Equivalent	<b>SNE</b>	Seconded National Expert
<b>IBOR</b>	Interbank offered rates	<b>SPD</b>	Single Programming Document
<b>HF</b>	Holistic Framework	<b>SupTech</b>	Supervisory Technology
<b>HR</b>	Human Resources	<b>TA</b>	Temporary Agent
<b>IAIS</b>	International Association of Insurance Supervisors	<b>tbc</b>	to be confirmed
<b>ICS</b>	Insurance Capital Standard	<b>tbd</b>	to be determined
<b>ICT</b>	Information and Communication Technology	<b>QRT</b>	Quantitative Reporting Templates
		<b>Q&amp;As</b>	Questions and answers

# SECTION I: GENERAL CONTEXT

## Macroeconomic and political developments

The **impact of the Covid-19 pandemic** across the EU will most likely continue to affect EIOPA's work in 2022-2024 in terms of monitoring and mitigating risks, supporting the recovery of the economy, assisting in building more resilient insurance and pensions sectors and further strengthening a common supervisory culture. Supervisory dialogues will continue with thirds countries, including the UK, to ensure financial stability and good supervisory cooperation.

Consumer protection will continue to be fundamental. EIOPA will continue to work alongside NCAs to better monitor possible adverse impacts for consumers with an increasingly data-led and mature capability for assessing and mitigating conduct risks. EIOPA will pursue the adoption of effective measures to address these adverse impacts based on **lessons learned from the Covid-19 pandemic 2020-2021**.

The ability to insure against costs of future pandemics is key for the recovery and future resilience of the European economy. Crucial factors in increasing society's resilience against future pandemics will include proper risk assessments, measures taken in relation to risk mitigation and adaptation strategies and risk transfers. New methodologies and risk assessment tools, such as stress test, capturing not only traditional, but also new emerging risks such as cyber risk will play an important role.

The European **macroeconomic environment** will remain challenging. Pre-Covid-19 risks resulting from the low interest rate environment, and the consequent potential search for yield behaviour are expected to continue. Increasing uncertainty stemming from several risks related to post pandemic development could lead to scenarios such as rising inflation, sudden substantial increase in risk premiums and a drop in asset prices. Such developments present a potential increase in vulnerabilities of the insurance and pension sectors and call for continued and forward-looking identification of risks in the context of a proactive and engaged supervisory community.

**Looking at political developments, the European Parliament elections in 2024** could have an impact on EIOPA's activities. EU citizens will elect new Members of the European Parliament who, in turn, will elect and a new European Commission (EC), including its President.

## Legislative developments and EU cooperation

Despite the further strengthening of the Single Market and the consolidation of a Single Rulebook for financial services, the EU will continue to face challenges in supervising cross-border business and promoting consumer protection.

EIOPA will align its priorities and continue supporting the implementation of the European Commission's **Capital Markets Union (CMU) action plan**, adopted in 2020. In particular, EIOPA will focus on strengthening the demand side of the CMU by furthering initiatives that benefit consumers and long-term savers. These initiatives will lead to enhanced cooperation between home and host supervisors for cross-border business,

better product disclosure and transparency requirements, taking into account online sales, the promotion of product simplicity, and the implementation of product oversight and governance measures, in both insurance and pensions. In this way, policyholders, beneficiaries and investors can benefit from all the advantages of the Single Market. In that respect, EIOPA will, in particular, finalise at the end of April 2022 work on two Commission Calls for Advice regarding: (i) certain aspects relating to retail investor protection such as inducements and the suitability assessment and (ii) the revision of the PRIIPs Regulation (under the auspices of the Joint Committee).

EIOPA will continue to work on implementing or applying tasks and powers of the **Pan-European Personal Pension Product (PEPP)** the first of which are due to be introduced in 2022. EIOPA will serve as a central hub for PEPP registration and cooperation with NCAs on supervisory matters.

As part of the review of Solvency II EIOPA will, as the next step, map where changes are needed to EIOPA's guidelines and technical standards. The intention is also to use the system of governance guidelines as a pilot to improve clarity for end-users. Subsequent steps later in the 2022-24 period will be changes to level 3 measures reflecting later changes to the directive and delegated regulations, as well as amendments arising from experience.

In light of the European Commission's **digital finance package**, EIOPA will implement its Strategy on Digital Transformation to support the market and supervisory community in its digital transformation. This will include contributing to the Commission's strategy on supervisory data, providing advice on how to address 'same activity, same risk, same rules' issues, supporting the establishment of a common financial data space promoting the progress towards unprecedented levels of data standardisation and efficient data management and sharing. EIOPA will also contribute to the work on the use of artificial intelligence (AI) applications in finance, as well as continuing preparatory work on open insurance and on the development and impact of platforms within the insurance value chain.

The digital finance package includes a new legislative proposal on a **digital operational resilience act (DORA)**<sup>1</sup> which, pending final decision by the co-legislators, will aim to ensure that all participants in the financial system have the necessary safeguards in place to mitigate cyber attacks and other risks. DORA also aims to introduce an EU-wide oversight framework of critical ICT third-party service providers (CTPPs) to promote convergence, strengthen the digital operational resilience of financial entities which rely on CTPPs for the performance of operational functions, and thus contribute to preserving to stability of Europe's financial system.

EIOPA will actively contribute to legislative and non-legislative initiatives that have been table or are expected to be tabled by the European Commission, such as **the two Calls for Advice** (referred to above) as part of the **COM's Retail Investment Strategy (including targeted adjustments to the PRIIPs Regulation)**, preparatory work in anticipation of the review of the **Insurance Distribution Directive (IDD) in 2024-2025, and the IORP II Directive..**

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<sup>1</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52020PC0595&from=DE>

Please note that the proposal is not yet adopted by the co-legislators and thus can be revised or repealed.



EIOPA will continue to seek further **cooperation** with other EU agencies and bodies, including the other European Supervisory Authorities (ESAs) and the European Commission. EIOPA will chair the ESA's Joint Committee in 2022 and the EU Agencies' Network (EUAN) in 2023.

### **Environmental developments and sustainable finance**

EIOPA will seek to implement its **sustainable finance action plan** and continue support EU initiatives within the context of the **European Green Deal** overhauling the relevant legislation. Various activities by EIOPA are referenced in the EU **Strategy for financing the transition to a sustainable economy**, which plays a key role in supporting a sustainable recovery from the COVID pandemic. EIOPA also aims to ensure that (re)insurers and occupational pension funds integrate sustainability risks in their risk management, to protect consumers and secure financial stability. EIOPA will continue to focus on the contribution of insurers and pension funds to sustainability – given their role as risk managers for the whole economy and important long-term investors, as well as on the impact of sustainability risks, and particularly climate-change risks, on insurers and pension funds. In this regard, EIOPA will also seek to expand its sustainable management and working methods. EIOPA will furthermore strive to maintain an active and leading participation in global bodies such as the Sustainable Insurance Forum and the Network for Greening the Financial System.

### **EU market and technological developments**

The role and impact of **digitalisation and financial innovation** is continuing to evolve and accelerate, influencing business models, products and services offered, distribution channels and increasing cyber-risk exposures. Financial inclusion will be considered as a key element of financial health. From a consumer perspective, digitalisation can help reduce costs and increase transparency, while contributing to ensure prudent supervision and monitoring and assessing conduct and ethical risks. From a supervisory perspective, the use of technology allows to deliver innovative and efficient supervisory solutions that support a more effective, flexible and responsive supervisory system (SupTech). Additionally, technology allows institutions to evolve towards digitally transformed, user-focused and data-driven organisations. EIOPA will continue its work on digitalisation, recognising that Covid-19 has significantly accelerated some trends requiring a step up in monitoring and assessing conduct risks in this area, including EIOPA's ongoing transformation towards a data-driven organisation.

EIOPA will be monitoring and adjusting its activities to developments in the insurance and pensions sectors, including **development of new business models and products** and **role of non-financial third party providers**.

Finally, EIOPA will continue to **strengthen its organisational capabilities**, in particular through the use of technology to facilitate collaboration, increase efficiency and security and drive long-term performance in the post Covid-19 '**new normal**'.

# SECTION II: MULTI-ANNUAL PROGRAMME 2022-2024

## MULTI- ANNUAL WORK PROGRAMME 2022-2024

EIOPA’s Multi-annual Work Programme sets out EIOPA’s General Goal, Strategic Objectives (SO) and Strategic Activity Areas (SAA).



## KEY PERFORMANCE INDICATORS 2022-2024:

EIOPA has set performance indicators to monitor the implementation of each of the SAAs of the Multi-Annual Work Programme 2022-2024.

SAA	Indicator	Data source	Target	Category <sup>2</sup>
1	Number of sustainability deliverables across EIOPA that include ESG considerations	Annual Implementation Plan	<b>2022-2024:</b> Yearly increase (the exact number will be based on 2021 baselining)	Result
2	Implementation of DORA adequately considering sectoral specifications and proportionality principle (pending final decision by the co-legislators).	Implementation of agreed action plan	<b>2022-2024:</b> Sectoral specifications included in draft technical standards  Proportionality principle clearly defined in draft technical standards or other EIOPA tools	Output
3	Number of national initiatives taking inspiration from deliverables (reports, thematic reviews, conduct oversight country visits, recommendations in the course of oversight work more generally, etc.) of EIOPA's conduct of business supervision framework and broader consumer protection work.	EIOPA registers relevant national initiatives	<b>2022:</b> 10 <b>2023:</b> 12 <b>2024:</b> 15	Impact

<sup>2</sup> In line with the European Commission guidelines for evaluation, a standard clarification of indicators is the following:

-Input indicators: are the human and financial resources used and the time required to produce outputs (e.g. budget amount, number of staff)

-Activity indicators: are the work carried out over a certain period of time, consuming resources and producing outputs in accordance with the objectives set (e.g. timeliness or compliance of a certain process)

-Output indicators: are what is directly produced or supplied through the agency intervention. They often relate to the expected deliverables of the intervention and are identified based on its operational objectives. (e.g. number of reports published)

-Result indicators: are the direct effects of intervention(s) on the target groups. (e.g. number of citations of a scientific or policy report published by the agency, stakeholder satisfaction)

-Impact indicators: are the indirect or long-term effects of an intervention on the EU or global society that are, at least partly, expected to be influenced by agency's interventions.

	Data available in the Central Repository calculated as a percentage of number of insurance undertakings reported on with valid data by NCAs and market share of each country, as evidenced by the completeness ratio of technically valid reports of the Quantitative Reporting Templates (QRTs).	EIOPA Registers and information received and stored in the EIOPA Central Repository	<b>2022-2024:</b> 97% of number or 99% of market share	Result
	Data quality of Solvency II information available in the Central Repository, calculated based on the agreed methodology.	EIOPA Central Repository supported by Central Securities Data Base	<b>2022 2024:</b> List of assets (using assets value): ratio of good quality data higher than 93.5%  Overall quality (using market share): ratio good quality data higher than 93.5%	Result
	Timely and high-quality publication of the RFR.	Publications in EIOPA's website	<b>2022 -2024:</b> Twelve publications a year – meeting the deadline of publication within three working days of the beginning of the month.	Output
	Number of supervisory or policy actions taken by NCAs following observations and feedback from EIOPA's Oversight teams.	EIOPA registers relevant national initiatives.	<b>2022-2024:</b> 30 per year	Impact
4	Average number of respondents to public consultations on consumer protection topics per consultation.	Feedback received from public consultations	<b>2022:</b> 80 <b>2023:</b> 120 <b>2024:</b> 160	Result
	Timely and technically sound follow-up to the 2020 Opinion on the review of the Solvency II Framework.	Implementation of responses to EU calls	<b>2022:</b> 100% timely response to EU institution call for further input during the co/legislator process <b>2023:</b> tbc <b>2024:</b> tbc	Activity

	Material progress of Solvency II as practical implementation of IAIS ICS as global standard for international groups	Implementation of agreed action plan	<b>2022:</b> Monitoring phase of ICS 2.0 continues and adaptations remain largely in line with the Solvency II Directive. <b>2023:</b> tbc <b>2024:</b> tbc	Activity
	Timely and technically appropriate development of a regulatory framework for pensions	Implementation of agreed action plan	<b>2022:</b> Progress on delivery of the IORP II Directive advice consistent with the deadline. <b>2023:</b> Timely delivery of the IORP II Directive advice. <b>2024:</b> tbc	Activity
	Number of products including concrete proportionality proposals/provisions or duly explanation why they don't	AWP deliverables monitoring	<b>2022-2024:</b> 100%	Result
5	Citations of EIOPA's Financial Stability products in research journals and publications from other public institutions in the field of financial stability.	Google Scholar, RePEc: Research Papers in Economics, website of other public institutions such as IMF, ECB, NCAs, etc.	<b>2022:</b> 8 <b>2023:</b> 10 <b>2024:</b> 11	Impact
	Number of financial stability risks with a material impact, within the agreed scope of the Stress Test, not identified by the exercise materialising within one year of the publication of the results.	Monitoring and analysis of financial stability risks	<b>2022-2024:</b> 0	Result
	Number of downloads of statistics available on EIOPA's website	Website statistics	<b>2022:</b> 5% increase compared to the previous year	Result

			<b>2023:</b> 3% increase compared to the previous year <b>2024:</b> 2% increase compared to the previous year	
<b>6</b>	Percentage of audit findings from European Court of Auditors and Internal Audit Service addressed by improvement measures by the agreed deadline, or if no deadline was set, within 12 months of the final finding being issued.	% of implementation of audit findings action plan	<b>2022-2024:</b> 100%	Output
	Implementation rate of EIOPA's budget: Percentage of the approved budget committed.	% of the budget in approved commitment amounts	<b>2022-2024:</b> 99%	Output

# 1. HUMAN AND FINANCIAL RESOURCES OUTLOOK

## 1.1. OVERVIEW OF THE PAST AND CURRENT SITUATION

### Budget expenditure 2020

The 2020 budget by title and chapter, the financing decision and the 2020 procurement plan were adopted by the BoS in December 2019. The Annual Work Programme 2020 and the allocation of the related expenditure by budget line were adopted in January 2020. Amendments were approved in May 2020 to include the additional funding stemming from an administrative agreement with the Structural Reform Support Service (SRSS) and in September 2020 to address Covid-19 pandemic related savings. The table below provides a summary of the main areas of expenditure in 2020:

BL	BL Description	Initial adopted budget	Amendment 1 budget 2020	Amendment 2 budget 2020	Budget following transfers	Variance % (initial budget vs final budget)	Variance % (amendment 2 to final budget 2020)	committed	% committed	paid	% paid	Carry forward	% carry forward
TITLE I	STAFF EXPENDITURE	20,589,000.00	20,589,000.00	18,209,023.00	19,100,775.72	-7.23%	4.90%	19,100,775.72	100%	17,399,419.60	91.09%	1,701,356.12	8.91%
TITLE II	ADMINISTRATIVE EXPENDITURE	3,683,000.00	3,683,000.00	-3,857,500.00	4,054,839.36	10.10%	5.12%	4,054,839.36	100%	3,341,645.97	82.41%	713,193.39	17.59%
TITLE III	OPERATIONAL EXPENDITURE	5,148,398.00	5,204,398.00	6,319,875.00	5,230,782.92	0.51%	-17.23%	5,230,782.92	100%	2,762,143.51	52.81%	2,468,639.41	47.19%
	<b>GRAND TOTAL</b>	<b>29,420,398.00</b>	<b>29,476,398.00</b>	<b>28,386,398.00</b>	<b>28,386,398.00</b>	<b>-3.70%</b>	<b>0.00%</b>	<b>28,386,398.00</b>	<b>100%</b>	<b>23,503,209.08</b>	<b>82.80%</b>	<b>4,883,188.92</b>	<b>17.20%</b>

EIOPA's operational expenditure in 2020 has been driven to a large extent by the ambition to increase efficiency through digital transformation. Important activities included:

- The first projects to support the technical implementation of PEPP;
- Updates to the XBRL taxonomies and the data warehouse for insurance and IORPs returns to foster data standardisation and management;
- The kick-off of a new programme to enhance EIOPA's business intelligence solutions ("BI 2.0") and the strengthening of existing data capabilities;
- Several initiatives to drive business process automation, e.g. to facilitate collaboration with NCAs, supervision, financial management, HR and document management;
- Upgrades of core technical infrastructure to ensure availability, business continuity and security.

### Human resources 2020

Staff population		In EU Budget 2020	Filled end 2020
Officials	AD	n/a	n/a
	AST	n/a	n/a
	AST/SC	n/a	n/a
TA MFF	AD	98	98 <sup>3</sup>
	AST	14	14
	AST/SC	n/a	n/a
TA ESA Review	AD	11	11 <sup>4</sup>
	AST	n/a	n/a

<sup>3</sup> This represents status as of 31.12.2020, including 4 offer letters sent.

<sup>4</sup> This represents status as of 31.12.2020, including 5 offer letters sent.

	AST/SC	n/a	n/a
TA PEPP	AD	4	4
	AST	n/a	n/a
	AST/SC	n/a	n/a
<b>Total<sup>5</sup></b>		<b>127</b>	<b>127</b>
CA GF IV		11	7
CA GF III		16	21
CA GF II		8	1
CA GF I		0	0
CA ESA Review FGIII		3	0
CA Sustainable Finance FGIV		1	0
<b>Total CA (FTE)</b>		<b>39</b>	<b>29</b>
SNE MFF (FTE)		25	19
SNE ESA Review		2	0
SNE PEPP		n/a	n/a
<b>Total SNE</b>		<b>27</b>	<b>19</b>
<b>TOTAL</b>		<b>193</b>	<b>175</b>
Structural service providers <sup>6</sup>		n/a	1.5
External staff for occasional replacement <sup>7</sup>		n/a	0
Short Term CA FG III for new SRSS project (2 years) <sup>8</sup>		1	1

## 1.2. WORKLOAD OUTLOOK FOR 2022-2024

### New tasks

EIOPA will assume new tasks and resources during the term of this SPD stemming from the new legislative proposal on a digital operational resilience act (DORA)<sup>9</sup> and the Commission's Strategy for Financing the Transition to a Sustainable Economy. At the same time, the Solvency II review package is expected to have a cross-cutting impact on EIOPA's activities.

- **DORA:** In the recent past years, the insurance and pension industry has undertaken a profound digital transformation which is expected to change the way of providing insurance and pension services to the public. Digitalisation and operational resilience in the financial sector are two sides of the same coin. Digitalisation gives rise to opportunities as well as risks. The objective of DORA is to provide a sound and consistent framework to manage Information and Communication Technologies' associated risks. EIOPA will focus on finalising the technical work needed for the implementation of

<sup>5</sup> Headcounts.

<sup>6</sup> Service providers are contracted by a private company and carry out specialised outsourced tasks of horizontal/support nature.

<sup>7</sup> For instance replacement due to maternity leave or long-term sick leave.

<sup>8</sup> The short-term contract agent was employed in June 2020 with a contract duration of two years (May 2022).

<sup>9</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52020PC0595&from=DE>

Please note that the proposal is not yet adopted by the co-legislators and thus can be revised or repealed.



the new legislative proposal which, pending final decision by the co-legislator, will aim to ensure that all participants in the financial system have the necessary safeguards in place to mitigate cyber-attacks and other risks and will establish an oversight framework of critical ICT third-party service providers, including the assessment of third-party dependencies. In this context, EIOPA will, in addition to draft technical standards to be delivered, also prepare implementation of the system for cyber incidents reporting and a threat-led cyber resilience testing for insurance and prepare the technical work aiming to introduce an EU-wide Oversight Framework of critical ICT third-party service providers (CTPPs) to promote convergence, strengthen the digital operational resilience, and thus contribute in preserving the Union's financial system stability.

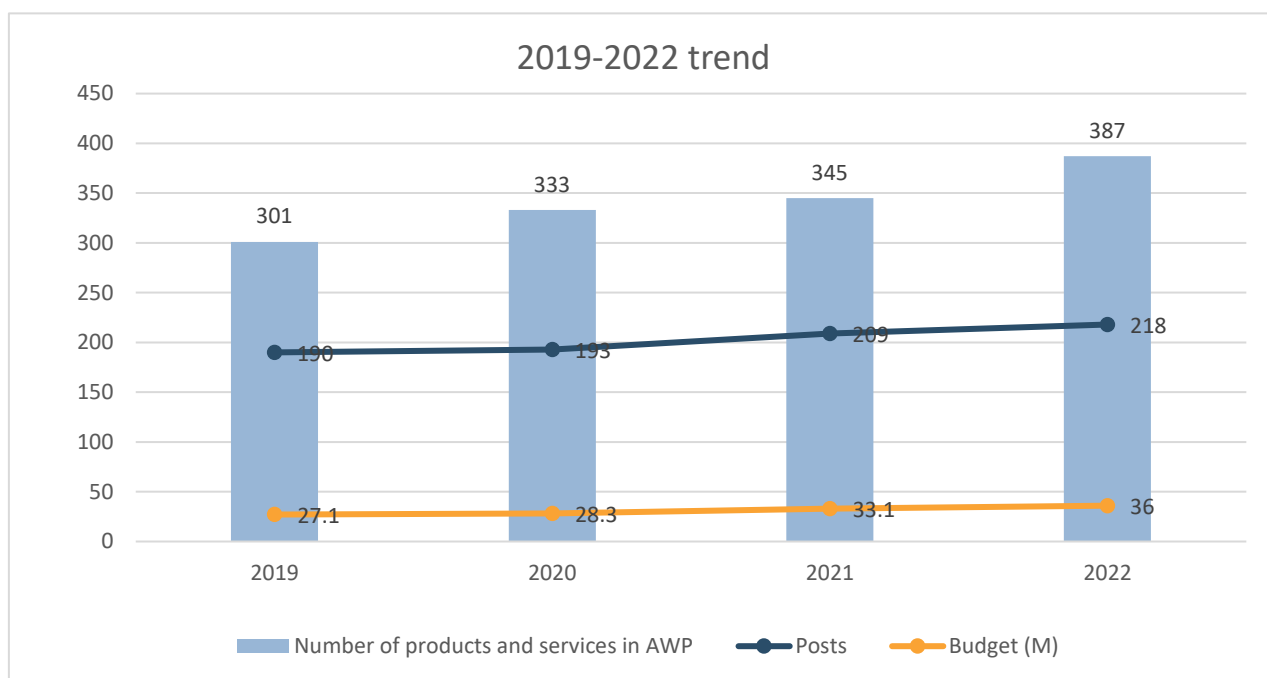
- **Strategy for Financing the Transition to a Sustainable Economy:** While continued emphasis is being put on climate change, other elements of environmental, social and governance (ESG) risks will deserve enhanced attention, and increasing consideration will be given to social aspects. In this context, EIOPA will deliver on its analysis of whether a dedicated prudential treatment in Solvency II of exposures related to assets and activities associated substantially with environmental and/or social objectives would be justified. EIOPA will continue supporting the implementation of sustainability reporting and disclosures and a sustainable conduct of business framework, in order to prevent greenwashing. The macro-prudential risk assessment will also continue to be an area of focus, through the development of methodologies and tools to enable stressing the resilience of market players to the risks posed by environmental and social challenges including climate stress testing methodologies.
- **Solvency II Review package:** The European Commission adopted a legislative package on the Solvency II review on 22 September 2021, comprising: i) a legislative proposal for amendments to Solvency II Directive, ii) a legislative proposal for an Insurance Recovery and Resolution Directive; iii) a communication on the upcoming amendments to the Solvency II delegated acts and the issue of IGS minimum harmonisation. As part of the review of Solvency II, EIOPA will map where changes are needed to EIOPA's guidelines and technical standards. The intention is also to use the system of governance guidelines as a pilot to improve clarity for end-users. Subsequent steps later in the 2022-24 period will be changes to level 3 measures reflecting later changes to the directive and delegated regulations, as well as amendments arising from experience.

### Growth of existing tasks

EIOPA will ensure the strengthening of high quality, effective and consistent supervision in Europe, by taking a leading role to enhance the cooperation between supervisory authorities and by further development of the common supervisory culture, working closely with national supervisory authorities, European institutions and other stakeholders to fulfil its strategic objectives.

EIOPA will continue the work on digitalisation and financial innovation, conduct of business regulatory reviews and development, convergence of conduct of business supervisory practices with an increased focus on addressing emerging conduct risks, efficient use of data and promotion of data driven supervisory practices, supervisory convergence with a focus on cross-border and cross-sectoral supervision, development and improvement of the core financial stability products, and strengthening of EIOPA's corporate sustainability and efficiency to ensure that EIOPA uses its resources to deliver its products and services. EIOPA will continue its own digital transformation towards a data-driven organisation, contributing to "A European strategy for data" from the COM and support NCAs, in particular by delivering innovative and efficient supervisory solutions that support a more effective, flexible and responsive supervisory system (SupTech).

In 2019-2022, the trends in workload are expected to continue as presented in the number of products and services in EIOPA's AWP (17% increase). In order to achieve results and be able to implement its AWP, EIOPA has focused on gaining efficiencies and redeploying staff in areas of strategic importance (please refer to section Strategy for Achieving Efficiency Gains).



Lastly, EIOPA will continue to work on implementing the tasks and powers stemming from PEPP and the revised ESAs regulation already in force. Regarding the latter, the outcome of the review touches upon multiple areas of EIOPA's work which are expected to grow, such as:

- Peer reviews – governance structure led by EIOPA, approach, steer, conduct and publish reports and follow-up on peer reviews;
- FinTech – to support EIOPA's work in establishing a supervisory approach that supports the benefits, including financial innovation, whilst mitigating potential risks, particularly those to consumers;
- Proportionality – ensuring the proportionality principle is taken account of across specific areas of EIOPA's work;
- Equivalence – monitoring regimes where there is an equivalence decision in place;
- Conduct of business supervision – helping build a more coordinated and effective consumer protection framework and drive forward its practical and convergent implementation, including thematic reviews, retail risk indicators and coordinating mystery shopping;
- ESG – examining how best to include sustainability considerations in supervisory and regulatory frameworks and monitoring of ESG risks;
- Coordination groups – supporting Management Board coordination groups dealing with issues on supervisory convergence;
- Internal models – involvement in model approval processes and, where needed, providing technical assistance to supervisory authorities concerned on new applications or changes in existing Internal Models;
- Cross-border cooperation platforms – to enhance cooperation and communication between supervisory authorities where there are concerns regarding specific undertakings offering cross-border insurance;
- Independence of supervisory authorities – to foster and monitor supervisory independence.

## 1.3. RESOURCE PROGRAMMING FOR 2022-2024

### Financial Resources

The Board of Supervisors adopts the EIOPA budget as a part of the SPD after it is approved by the EU's Budgetary Authority (Council of the European Union and European Parliament).

For the EIOPA budget the European Union grants EIOPA a subsidy of 40%. The remaining 60% are contributions from the Member States, which are calculated according to the weighting of votes set out in Article 3(3) of the Protocol (No 36) on transitional provisions<sup>10</sup> and EFTA contributions calculated in accordance to the weighting factor<sup>11</sup> applicable for the EFTA states.

Since 2016 the Member States and EFTA states pay the employer's contributions to the EU pension scheme in accordance with Article 83a of the Staff regulations<sup>12</sup>. Any surplus (n-2, i.e. from two years before) will be set against the contributions due according to the above model and therefore reduces the relevant contributions.

With regard to the new legislative proposal on a digital operational resilience act (DORA), once adopted, EIOPA will receive additional funds required to assume its new tasks and powers. The additional funding will be used to fund the recruitment of the additional staff and to fulfil the specific requirements in the new legislative decisions.

EIOPA will receive additional revenue through multi-annual administrative agreements with the European Commission's DG REFORM through the Technical Support Instrument (TSI) (for 2022 EUR 563,000 stemming from two Administrative Agreements signed in 2020 and 2021). The funds will be used to cover expenditure such as missions, workshops, studies and other costs relating to the TSI projects. These projects cover the topics 'Targeted training on insurance supervision', 'Support of supervision on market conduct in the insurance sector' and 'Support on pillar II pension reforms' which will finish in 2022. The purpose of the agreement is to enhance the supervisory capacity in Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Finland, Greece, Italy, Lithuania, Malta, Poland, Portugal, Romania, Slovenia, Slovakia, Spain and Sweden in view of reinforcing high-quality and effective supervision, protection of policyholders and beneficiaries and financial stability.

Lastly, during 2022 it is expected that new agreements are signed between EIOPA and the Commission-DG REFORM which may have an impact on the 2023 budget. One new agreement in the pipeline is the project to set up the "EU Supervisory Digital Finance Academy (EU SDFA)". The aim of the Academy is to strengthen supervisory capacity in the area of innovative digital finance, thus supporting the objectives of the EU Digital Finance Strategy. It is also important to provide the basis for developing supervisory technologies and best practices to be spread across MS. The project is expected to last for 3 years.

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<sup>10</sup> [EUR-Lex - JOL\\_2012\\_112\\_R\\_0006\\_01 - EN - EUR-Lex \(europa.eu\)](#)

<sup>11</sup> [EUR-Lex - 01962R0031-20200101 - EN - EUR-Lex \(europa.eu\)](#)

<sup>12</sup> [EUR-Lex - 01962R0031-20200101 - EN - EUR-Lex \(europa.eu\)](#)

The DG REFORM agreements will not affect the MS and EFTA countries contributions. Though the budget amendment will be required to include the additional revenue.

Detailed data and information are available in Annex III and XI.

## Human Resources

The DORA legislative proposal, pending final decision by the co-legislators, will allow EIOPA to contribute to the implementation of the EU strategy for mitigating cyber-attacks and other risks to participants in the financial system as well as introduction of an EU-wide Oversight Framework of critical ICT third-party service providers.

According to the European Commission's estimations, which do not necessarily reflect the outcome of EIOPA's assessment of the actual resources needed to implement the DORA legislative proposal, EIOPA will require at least 6 FTEs (5 AD5 and 1 AST5). Pending the final outcome of the negotiations between the co-legislators, EIOPA may need to adjust this assessment to ensure the efficient fulfilment of the mandate that may be given to EIOPA by the co-legislators.

EIOPA continually seeks efficiencies in its processes to allow for redeployment of staff. The limitation on this is, however, that staff available for redeployment do not possess the skills and experience necessary to provide authoritative guidance and coordination of IT and data service provider oversight. In fact, since 2017 considerable effort has been invested in shifting EIOPA's workforce from regulatory tasks to tasks improving the quality and consistency of supervision in the insurance and pensions market – from 33.75 FTE in 2017 to 65.5 FTE in 2022. These staff are focused on EIOPA's mandated supervisory roles, including ensuring the efficient functioning of supervisory platforms for national supervisors, internal model assessments, monitoring equivalence decisions related to third countries and participating in colleges of supervisors.

An analysis of the skills required for the realisation of the DORA implementation tasks led to the conclusion that the deployment of already present staff is limited and EIOPA must therefore source new talents with highly specialised skills and experience in the area of ICT. The oversight of third-party providers will require a specific profile that combines experience in supervision to understand the impact of the services provided in the insurance, pensions and intermediaries industry and ICT specific knowledge. It is noted that the current legislative proposal foresees entry level staff; should this remain the case, redeployment will be needed to mitigate the risk of underperformance. This will require additional resources to support the Joint Committee tasks, such as for the designation of critical ICT third parties and the appointment of a Lead Overseer, and to ensure the proper monitoring and follow-up of cross-sectorial issues. Resources in the area of fee collection would also be required. Additionally, the new staff would be responsible for setting up processes and training for internal staff and NCAs in order for EIOPA to be able to support the NCAs in this area of high specialisation and in general on ICT supervision of the financial sector.

Detailed data and information are available in Annex IV.

## 1.4. STRATEGY FOR ACHIEVING EFFICIENCY GAINS



In line with its commitment to ensure the responsible use of resources, EIOPA has established a strategy to capitalise on opportunities through cost sharing, improving processes and by investing in technology. Such measures have allowed the Authority to increase year-on-year both the quality and quantity of its work at a pace that outmatches its growth in resources. They have also made it possible to adapt to new demands and changing circumstances, including the move from regulation to supervision and the COVID-19 crisis. The resource allocation trends of recent years showcase that while the organisation is growing, staff allocated to support areas is decreasing from 22% to 17% between 2017 and 2022. Resources are shifted to the strategically important areas of supervision, digitisation, sustainability and financial stability.

***The strategy that EIOPA applies to achieve efficiency gains is founded on the following components:***

**Resource planning and prioritisation** - First and foremost, EIOPA aims to further streamline the prioritisation of its activities and resources as part of the regular planning cycle. This is an essential step in realising efficiency gains and enabling a dynamic (re)deployment of resources based on needs. This approach was essential in EIOPA re-deploying its resources to meet the evolving challenges of the COVID-19 crisis, whilst it continued to deliver against existing commitments. On a more long-term basis, the approach informs the reviews of EIOPA's organisational structure in support of identifying improvements. Additionally, by increasing the focus on Activity Based Management, EIOPA is further integrating planning, monitoring and performance management methods and tools.

**Integrated talent management** – The above processes are supported by the implementation of an Integrated Talent Management System. This system, based on the EIOPA Competency Framework, allows for strategically aligned HR processes, better sourcing of candidates as well as more leveraged learning and development. The system also helps to to preserve institutional knowledge, expertise and the accrued efficiency in executing core tasks. In addition, targeted recruitment is being implemented to reach out to very technical profiles and

exchange of staff with NCAs to acquire certain competences is currently being pilot. Furthermore, an adjusted working model will introduce a different balance between physical presence and remote working.

**Business process review and service optimisation** - The automation and streamlining of business processes offer many opportunities to improve productivity, quality and oversight. EIOPA has embarked on an ongoing effort to review its processes, identify opportunities to remove redundant steps and exploit new technologies. Examples include projects to foster efficient collaboration with NCAs and stakeholders on EIOPA's Extranet as well as solutions to streamline day-to-day processes such as Q&A and written BoS procedures. The digital workplace for staff will be upgraded to take advantage of the latest developments in office automation and online conferencing. These efforts will optimise services offered while at the same time reducing the number of staff required to deliver tasks.

**Capitalising on shared services** – EIOPA already relies on a large number of services shared with other institutions. It will continue to invest in concrete measures to increase efficiency in the cooperation with its members and partners. Engagement will continue with the other ESAs and EU Institutions in areas such as procurement to achieve economies of scale.

**Data & IT strategy and digital solutions** – EIOPA's aims to become a fully digital agency by 2023. A major building block on this journey is the Cloud Strategy developed together with the EBA, ESMA, other EU Institutions and the NCAs. The Cloudification Programme will enable more elastic, powerful, secure, autonomous, automated and self-service products to serve EIOPA's experts and the NCAs.

On an ongoing basis, EIOPA launches projects to increase internal and external productivity through the use of digital solutions. The approved IT Strategy 2019-2023 calls for collaboration and interoperability as its first IT principle. This includes fostering close partnerships with the NCAs and the EU institutions to align, actively promoting synergies between the ESAs and taking decisions on which systems can be shared. EIOPA will continue to leverage existing knowhow and technical solutions developed by EU institutions and NCAs. Concrete examples include:

Data and information management collaboration:

- European data standardisation has been driven by the joint work between EIOPA, EBA, the ECB and member states on taxonomies using the XBRL standard. This very close collaboration is being further deepened by the ongoing joint development of the next generation of standards and tools. EIOPA and EBA have embarked on a software development project to enable the full convergence of regulatory reporting for the insurance, pension fund and banking sectors from a technical perspective;
- EIOPA is actively engaging with the European Commission and NCAs to exploit synergies in the context of the recently published Digital Finance Strategy and European Data Strategy, in particular the establishment of a common financial data space. With this in mind, EIOPA is implementing a major upgrade of its business intelligence solutions, making extensive use of existing inter-institutional sourcing channels;
- In the area of supervisory technology (SupTech), EIOPA and its members regularly exchange views and build solutions upon shared knowledge and experience. In concrete terms, EIOPA set up a platform to facilitate sharing programming codes for specific solutions among NCAs and EIOPA and actively engage in joint investigations on potential projects using innovative technologies. Following a SupTech study in 2021, EIOPA's register of undertakings will be made more efficient.

### Collaboration and User Experience:

- In the new domains of cross-border notifications, the technical implementation of PEPP and the information exchange for fitness and propriety, projects are underway together with the other ESAs and NCAs.

### Infrastructure and Operations:

- EIOPA and the EBA have shared the same data centre supplier for seven years and moved to the inter-agency cloud service procured by the European Food Safety Authority afterwards. Following the approval of their common Cloud Strategies, the next step is a joint cloudification programme with joint procurement under the Commission's "CLOUD II" framework.
- Further deepening existing synergies, a joint Security Operations Centre service has been set up.
- EIOPA is making extensive use of the shared security services provided by CERT-EU for advice, vulnerability and penetration testing.
- EIOPA is using the ECB's Central Securities Database (CSDB) to conduct quality checks and improve the quality of its reports.
- EIOPA chose to make use of ESMA's 'HUB' when implementing its solution for data collection.
- With regard to shared administrative services, EIOPA will continue to rely on the Commission's systems for HR, accounting and procurement. A rollout of the central travel management was completed in 2021.

## **1.5. NEGATIVE PRIORITIES**

EIOPA has continuously strengthened its methodological approach to prioritisation as it is an essential step in realising efficiency gains and enabling a dynamic (re)deployment of resources based on needs.

However, in view of the constant increase in the Authority's tasks and workload and the limits to efficiency gains, EIOPA will have to apply de-prioritisation in both core business and support areas. These negative priorities are work that EIOPA could undertake within its mandate, but that is not essential to achieving its strategic ambitions. At the same time, EIOPA will focus more resources on core business products (e.g. stress test, financial stability reports), ensuring through its oversight role a high, effective and consistent level of supervision, a framework for monitoring ESG risks, activities especially in the area of cross border issues, sustainable finance, digitalisation and digital transformation.

EIOPA remains flexible in the use of resources in priority areas where workload is dependent on external developments (e.g. Brexit, equivalence assessments, Solvency II review).

In the area of conduct of business supervision, EIOPA will continue to place particular emphasis in driving practical supervisory convergence and mitigation of potential consumer detriment and harmful business practices. However, due to resource constraints, some initially envisaged activities have been postponed or scaled down. Examples include, work on ESG topics from conduct of business perspective and digital platforms, to further explore the use of technologies for regulatory compliance (RegTech) and the use machine learning to analyse Solvency II data for conduct of business purposes. Furthermore, EIOPA could have further progressed in the development of a European conduct of business data reporting framework and fully leverage participation in colleges of supervisors, cooperation platforms and combined on-site inspections.

In the area of digitalisation and cyber the development of supervisory convergence tools on ICT and cyber security governance was re-focused to allow EIOPA resources to focus on the policy work and implementation of DORA together with the other ESAs. For similar reasons, as the resources working on cyber underwriting are the same ones working on cyber resilience, the implementation of the Cyber Underwriting Strategy will focus mainly on the areas with linkages to DORA, in particular the cyber incident reporting and future EU Hub for major ICT related incident reporting, to gain synergies in this area of expertise.

Despite the efficiency gains and prioritisation exercises the effective contribution to the Digital Finance Strategy and European Data Strategy is highly dependent on the availability of sufficient resources. In particular, the future projects arising from the Supervisory Data Strategy may only be possible if additional resources on data and IT areas are made available to EIOPA. Some projects like the access and use of ESMA TRACE system with information received from Trade Repositories to assess derivatives data has been de-prioritised.

Furthermore, EIOPA has a strong focus on cross border, however, in accordance with its resource capacity EIOPA prioritises the establishment of cooperation platforms for those undertakings offering cross-border insurance where concerns are most urgent, as not all cross-border cases can be addressed simultaneously.

Lastly, EIOPA will delay or de-scope developments of IT solutions on support areas (such as additional e-workflows, e-signature, procurement tool) and core business areas (such as development of dedicated platform for sharing SupTech experiences, Q&A Solution tool) focusing instead in the cloud adoption and migration project.



# SECTION III: ANNUAL WORK PROGRAMME 2022

## EXECUTIVE SUMMARY

In 2022, EIOPA's agenda will continue to be influenced by the COVID-19 pandemic, the macroeconomic environment and the overall European agenda. Under the twin objectives of ensuring consumer protection and safeguarding financial stability, EIOPA will continue to support the recovery and build on green and digital transitions. These include climate change, cyber risk and digitalisation, as well as addressing protection gaps.

EIOPA's main priorities for 2022 are:

### **Sustainable finance:**

- Integrate ESG risks in the prudential framework of insurers and pension funds
- Consolidate the macro/micro-prudential risk assessment of ESG risks
- Promote sustainability disclosures and a sustainable conduct of business framework
- Support supervision of ESG risks and supervisory convergence in the EU
- Address protection gaps
- Promote EIOPA as a hub for open source modelling and data
- Promote international convergence

### **Digital transformation:**

- Prepare for the implementation of the new digital operational resilience act (DORA)
- Continue to implement the cyber underwriting strategy
- Continue to implement the data strategy, and the development of SupTech activities

### **Supervision and Supervisory convergence:**

- Supervisory convergence of supervisory practices with a focus on cross border activities - facilitation of solutions between home and host authorities
- Act to address priority conduct issues, for example on value for money in the market for insurance-based investment products
- Conduct peer reviews on outsourcing, and product oversight and governance

### **Policy:**

- Contribute to the next stages of the Solvency II review
- Strengthen the protection of consumers through targeted improvements to the IDD and PRIIPs framework

### **Financial stability:**

- Conduct occupational pensions stress test

### 1. Integrating sustainable finance considerations across all areas of work

EIOPA has the following objectives in relation to sustainable finance reflecting the key role of insurers and pension funds in the transition to a more sustainable economy.

1. Insurers should manage and mitigate ESG risks appropriately;
2. Insurers and pension funds should reflect policyholder and pension scheme members preferences for sustainable investments; and
3. Insurers and pension funds should adopt a sustainable approach in their investments based on principles of stewardship.

EIOPA's activities on Sustainable Finance aim to ensure that (re)insurers and occupational pension funds integrate sustainability risks in their risk management in a forward-looking and transparent way and, at the same time, contribute to a sustainable society, through their investments, products and services. This should enable the provision of sustainable insurance and pensions solutions which remain affordable and available to transfer risks and contribute to the protection of current and future generations of EU citizens.

EIOPA will seek to implement its sustainable finance action plan, including to contribute to the Commission's Sustainable Finance Strategy and Climate Adaptation Strategy and work on integrating sustainability risks in the prudential framework for insurance and pension funds. In this context increasing consideration will be given to social aspects.

To structure its approach, EIOPA has identified 7 areas of action highlighting its key focus points: integrate ESG risks in the prudential framework of insurers and pension funds; consolidate the macro/micro-prudential risk assessment of ESG risks; promote sustainability disclosures and a sustainable conduct of business framework; support supervision of ESG risks and supervisory convergence in the EU; address protection gaps; promote EIOPA as a hub for open source modelling and data; and, promote international convergence.

As part of this EIOPA will continue its work with the aim to address protection gaps, with a focus on the protection gap for natural catastrophes, as well as intensify its efforts to promote the use of open source modelling and data in relation to climate change risks.

Additionally, EIOPA will continue its work on the Sustainable Finance Disclosure Regulation (SFDR) together with the other ESAs, as well as promote a sustainable conduct of business framework. EIOPA will further investigate the coverage of natural catastrophes in insurance coverage. High standards on reporting, disclosure, labelling and sales processes, as well as appropriate supervision should prevent greenwashing, a

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<sup>13</sup> Information on the achievement of all previously set objectives can be found in the published CAAR 2019 and CAAR 2020.

potential major risk for institutional investors as well as for consumers buying financial products with professed sustainability objectives or characteristics.

On the macro-prudential perspective, EIOPA will consolidate and operationalise the climate components in EIOPA’s current risk assessment framework for the asset side of insurers’ balance sheet, building on previous pilot exercises, and implement them into continuous monitoring. EIOPA will also finalise its methodological principles for climate change insurance stress testing.

Finally, EIOPA will continue to allocate significant importance to the international component of its work, in recognition of the global nature of climate change and ESG risks more broadly.

<b>Annual Operational Objective 1.1</b>		
Implement the sustainable finance action plan		
<b>Planning priorities:</b> EIOPA’s priorities in the sustainable finance focus on the objectives of integration of sustainability in the prudential framework as well as on addressing protection gaps. The specific deliverables arise from mandates received from the European Commission through the proposed text for the review Solvency II (Prudential treatment, Reassessment of natural catastrophe risk standard formula) as well as from EIOPA external commitments assumed in the context of COP 26 (Dashboard on Insurance Protection Gap for Natural Catastrophes).		
<b>Legal basis:</b> Article 1(6) of the EIOPA Regulation, according to which EIOPA shall, inter alia, (i) contribute to the improved functioning of the internal market; (ii) ensure the integrity, transparency and efficiency of the financial markets; (iii) prevent regulatory arbitrage; (iv) ensure the appropriate regulation and supervision of taking risks; and (v) enhance consumer protection.  Article 1(3), 8(1), 23, 29, 32 of the EIOPA Regulation, according to which EIOPA shall take into account sustainable business models and integration of ESG related factors in the areas of its competence, develop criteria for a stress testing regime incl. potential environmental-related systemic risk and develop common methodologies for union-wide assessment of resilience of financial institutions taking into account risks stemming from adverse environmental developments and of the effect of environmental risks on the financial stability of financial institutions.		
<b>Products:</b>		<b>Due date:</b>
1/101	Initiate the assessment dedicated prudential treatment under Solvency II for of assets and activities associated substantially with environmental and/or social objectives or harm to such objectives	Q2 2023
1/102	Impact Underwriting: Report on the integration of climate change-related adaptation measures in non-life insurance products, collecting good underwriting practices and assessing potential obstacles in their prudential treatment. Assessment of the appropriateness of the risk-based prudential treatment of insurance products incorporating climate change adaptation measures and investigate the scope for risk-based climate change mitigation and adaption measures through (re)insurers’ underwriting practices and (innovative) product design	Q4
1/103	Complete the EIOPA Dashboard on Insurance Protection Gap for Natural Catastrophes	Q4
1/104	Initiate the reassessment of the Natural Catastrophe risk standard formula capital charges	Q4 2024

1/105	Application guidance on the supervision of the use of climate change risk scenarios in ORSA, with voluntary pilot exercise on running climate change materiality assessment and using climate change scenarios in ORSA	Q2
1/106	Methodological principles of insurance stress testing- climate change	Q1
1/107	Report on physical risk analysis	Q2-Q4
1/108	Supervisory Handbook on the supervision of climate-related risks in Solvency II Pillar 2	Q1
1/109	Contribute to the European Commission initiatives to develop a common methodological base and consistently integrate the double materiality perspective across the EU financial system	Contingent on demand
1/110	Further enhancement of methodological framework and tools for assessing ESG risks, including the EIOPA Risk Dashboard and Stress Testing methodological framework (please refer to AOO 5.2)	
1/111	Develop interface for the use of the open source model Climada	Q3
1/112	Develop, where relevant, guidance on insurers' and reinsurers' key performance indicators for sustainability reporting in line with Article 8 of the Taxonomy Regulation	Q4
1/113	Pensions sustainability: development of the concepts of fiduciary duty, double materiality, the concept of long-term best interests of members and beneficiaries; and of the prudent person rule	Q4
1/114	Analysis of consumers' understanding of natural catastrophe insurance coverage (behavioural study) and identify solutions to improve clarity on contractual terms and conditions	tbc
1/115	Sustainable Finance Disclosure Regulation (SFDR) together with the other ESAs: <ul style="list-style-type: none"> <li>- Review the RTS under the SFDR, to clarify environmental and social indicators</li> <li>- Develop, where relevant, an Implementing Technical Standard (ITS) on marketing communications under Article 13 SFDR</li> <li>- Develop, where relevant, further guidance on Sustainable Finance Disclosure Regulation (SFDR), including taxonomy-related product disclosures under Article 5,6 and 7 of the Taxonomy Regulation</li> </ul>	Q1 2023 tbc Q4
1/116	Advise COM on supervisory powers, capabilities and obligations of national competent authorities as well as the enforcement measures taken by competent authorities to fight greenwashing	tbc
1/117	Provide practical guidance on the integration of sustainability preferences in the suitability assessment under the IDD	tbc
1/118	Contribute to European Commission's initiative regarding the Corporate Sustainability Reporting Directive (CSRD)	tbc
1/119	Climate risk discussions for a selection of college meetings, incl. on ORSA analysis	Q4
1/120	Cost and Past Performance analysis on ESG products	Q1

1/121	Deliver on COM's requests regarding Shared Resilience Solutions: Analyse the application of shared resilience solutions to climate risk and contribute as required to COM inter-service working group on pandemic risk	Contingent on demand
<b>Services:</b>		<b>Frequency:</b>
1/122	Provide where relevant expert analysis on taxonomy-related issues as member of the EU Platform on Sustainable Finance	Contingent on demand
1/123	Contribute to ESRB work streams on climate change risks	Continuous
1/124	Contribute to COM Climate Resilience Dialogue	Contingent on demand
1/125	EIOPA Sustainable Finance roundtable	Q4
1/126	EU-US dialogue climate-related projects	Q4
1/127	Active and leading participation on the Sustainable Insurance Forum (SIF), Network for the Greening of the Financial System (NGFS) as well as other relevant international <i>fora</i> such as the International Association of Insurance Supervisors (IAIS) in the context of sustainable finance	Continuous
<b>Evolution and workload:</b> A strategically important area of growing prominence. EIOPA's number of products and services in this area are increasing in order to meet the European Commission's focus on sustainable finance.		
<b>FTEs: 5.8</b>		

## 2. Supporting the market and supervisory community through digital transformation

EIOPA will develop an overall strategy for digital transformation in light of the European Commission's Digital Finance Package. EIOPA will focus on contributing to the different elements including among others, providing advice on how to address "same activity, same risk, same rules" issues, supporting the establishment of a common financial data space, contribute to the work on the use of artificial intelligence (AI) applications in finance. EIOPA will also target continued work on open insurance; on the development and impact of platforms within the insurance value chain; and on financial inclusion impacts of digitalisation.

Regarding the digital resilience of the insurance sector EIOPA will focus on preparing the technical work needed for the implementation of the new legislative proposal on digital operational resilience act (DORA) which, once adopted, will aim to ensure that all participants in the financial system have the necessary safeguards in place to mitigate cyber-attacks and other risks.

EIOPA will continue to implement its own Cyber underwriting strategy and Data Strategy. On the latter EIOPA will continue to contribute to the COM strategy on supervisory data and pursuing its path towards a data-driven organisation and development of SupTech activities.

EIOPA will also further develop its existing work-streams taking inter alia into account lessons learned from the Covid-19 pandemic. Thematic reviews and reports will continue to provide insight into new and evolving areas of technology.

### Annual Operational Objective 2.1

Promote a sound regulatory framework and supervisory convergence to support the digitalisation of the market and facilitate innovation by developing and implementing a Strategy on Digital Transformation, tackling fragmentation in the Digital Market for financial services, addressing the risks of digital transformation.

**Planning Priorities:** Implement the Strategy on Digital Transformation that takes into account the work delivered in the last years and contributes to the implementation of the COM Strategy on Digital Finance and contribute towards Supervisory Reporting Strategy and other data related projects from COM.

**Legal basis:** Article 1(6) of the EIOPA Regulation, according to which EIOPA shall, inter alia, (i) contribute to the improved functioning of the internal market; (ii) ensure the integrity, transparency and efficiency of the financial markets; (iii) prevent regulatory arbitrage; (iv) ensure the appropriate regulation and supervision of taking risks; and (v) enhance consumer protection. Article 8 of the EIOPA Regulation following the review of the ESAs regarding technological innovation, enhance the legal basis for work EIOPA is already undertaking in this area.

Products:		Due date:
<b>Digital Finance Strategy (incl. DORA):</b>		
2/101	Follow-up on consultation on open insurance	Q4
2/102	Follow-up on consultation on distributed ledger technology / blockchain	Q4
2/103	Follow-up on the use of Big Data Analytics / AI in the insurance sector, possibly by focusing on specific AI use cases, including on price optimisation practices	Q4
2/104	Promoting financial inclusion in the digital age	Q4
2/105	Further assessment of the opportunities and challenges of the use of modern technology as relevant	Continuous
2/106	Assessment of possible regulatory barriers impacting innovation, and continued assessment of the effectiveness of actions already taken in view of the Commission Digital Finance Strategy	Continuous
2/107	COM DG-REFORM Flagship Programme on EU Supervisory Digital Finance Academy	2022-2025
2/108	Deliver the Regulatory and Implementing Technical Standards from DORA	Tbc (subject to the adopted legislative proposal)
2/109	Develop a threat-led cyber resilience testing in the insurance sector	Tbc (subject to the adopted legislative proposal)
2/110	Implement a cyber-incidents report system	Tbc (subject to the adopted legislative proposal)
2/111	Prepare Oversight implementation	Tbc (subject to the adopted legislative proposal)

2/112	Work on the assessment of the feasibility of establishing a single EU Hub for major ICT-related incident reporting by financial entities, including the conditions of access by third parties (e.g. by insurance undertakings)	Continuous (deadline 3 years after the adoption of the DORA legislative proposal)
2/113	Technological Innovation and Cybersecurity as defined in the Joint Committee Work Programme	Continuous
2/114	Work related to the European Commission's Digital Finance Package including possible follow-up to the Call for Advice on Digital Finance and cooperation on the development of the EU financial data space as relevant	tbc
<b>Cyber Underwriting:</b>		
2/115	Further implementation of the Cyber Underwriting Strategy, mainly in the area of incident reporting	Continuous
2/116	Follow-up from the evaluation of the need to issue a supervisory convergence tool on the treatment of non-affirmative cyber risk, sound underwriting practices and accumulation risk addressing undertakings	Q3
2/117	Stress testing methodology and further enhancement of cyber risk assessment included the current risk dashboard framework conducted within the context of improvement of methodological framework for identifying, assessing, mitigating and managing risks (please refer to AOO 5.2)	Q4
<b>Supervisory data:</b>		
2/118	Analysis and potential development of new tools using new technologies and its capacity to improve efficiency and effectiveness of the Supervisory Review Process – SupTech	Continuous
2/119	Cooperation with other ESAs and the Commission on Data and IT covering the entire supervisory reporting chain: data standardisation (including master data management and the registers), data acquisition and data exploitation from both a data governance and IT implementation angle	Continuous
2/120	SupTech – Register project – analysis phase	Q3
2/121	SupTech – Conduct of Business project Obtaining and extracting information from Key Information Document (KID)	tbc
2/122	Data Point Modelling (DPM) Re-fit and development of DPM tooling in cooperation with EBA	Q3
2/123	Contribute to the Union Financial Data Strategy, in particular the Strategy on Supervisory Data, and embed it in its own IT and Data Strategy	Continuous
2/124	Work on developing a regular collection of harmonized data on digitalization topics	tbc
2/125	Monitor and support the discussions of COM proposal on the creation of the European Single Access Point (ESAP)	Q4
<b>Services:</b>		<b>Frequency:</b>
2/126	Contribution to the European Forum for Innovation Facilitators (EFIF), and contribution to other EU-wide and international fora, including the EU FinTech Lab and the IAIS FinTech Forum	Continuous
2/127	Support EIOPA chair in role as Fintech Champion in the IAIS, contributing to setting an international agenda on FinTech	Continuous

2/128	Supervisory workshops	tbc
2/129	InsurTech Roundtable	tbc
2/130	Information exchange on cyber security and attacks	Continuous
2/131	Manage the platform of data analysis coding sharing	Continuous
<b>Evolution and workload:</b> A strategically important area of growing prominence. EIOPA's number of products and services in this area are increasing in order to meet the European Commission's focus on digital transformation strategy.		
<b>FTEs:11.96<sup>14</sup></b>		

### 3. Enhancing the quality and effectiveness of supervision

**Prudential supervision:**

EIOPA will continue to support national supervisory authorities in their tasks to deliver high-quality effective supervision, as well as overseeing the level playing field and appropriate application of supervisory measures within the European Union.

The main focus of EIOPA's Oversight activities is on cross-border services but also includes a.o. the application of the proportionality principle by NCAs under Solvency II, monitoring of independence of national supervisory authorities and the implementation of the EU-wide strategic supervisory priorities.

In the area of internal models, EIOPA will further work on comparative studies and convergence tools to promote common supervisory approaches and engage with NCAs to promote effectiveness and convergence of supervision.

In 2022, EIOPA will further focus on emergent risks and areas including COVID-19, monitoring of the level of implementation of equivalent solvency regimes in third countries, strengthen cross-border and cross sectoral supervisory cooperation, and training of NCAs on Solvency II in the area of insurance supervision and digital finance.

**Conduct of business supervision:**

EIOPA will continue its work on identifying and monitoring conduct risks in a preventative manner, including those related to the supervision of distribution, coordinating supervisory action, facilitating joint supervisory responses, strengthening and supporting convergence in conduct supervision activities and, enhancing close cooperation with the European Data Protection Board.

EIOPA anticipates work on Covid-19 follow up – for instance on exclusions, conduct aspects of protection gaps, and product complexity taking into account consumer behaviours. EIOPA also continues to take targeted

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<sup>14</sup> Including 6 posts relating to the tasks under the DORA legislative proposal, pending final decision by the co-legislators. Once formally adopted, EIOPA may consider addition a separate Annual Operational Objective relating to DORA tasks.



action on key risks, including the use of ad hoc thematic reviews, product intervention powers, and the other supervisory tools available to EIOPA. Additionally, EIOPA will develop business model analysis and conduct risk insights and framework in view of better identifying, anticipating and addressing conduct risks and communicating these through dashboards as relevant. Finally, EIOPA will coordinate supervisory activities in relation to PEPP – supervisory approaches to PEPP, coordination of PEPP supervisory plans, and reporting requirements.

### Supervisory Convergence

EIOPA will continue to develop supervisory convergence tools – including Q&As – with a view to establishing consistent, efficient and effective supervisory practices and to ensuring the common, uniform and consistent application of Union law. It will focus on the supervision of emerging risks to properly address future challenges.

#### Data:

EIOPA will continue to calculate and publish key information fundamental to the effective application of the Solvency II Directive and maintain and improve the production processes. It will continue to deliver data services and to evolve towards a data driven organisation ensuring the smooth operation of all systems, improve the sharing of experiences and increase the scope of the use of data and of the analytical supervisory tools at EU level, while at the same time strengthening the security of EIOPA’s infrastructure.

In 2022, EIOPA will focus on continue the upgrade of the Business Intelligence and Data Analytics framework, including implementation of commission’s Strategy on Supervisory Data, PEPP data collection, and may -only on request by the Commission- follow up on EU pension dashboards and the development of best practices for the set-up of national tracking systems, as appropriate.

<b>Annual Operational Objective 3.1</b>		
<b>Stimulate the discussion and sharing of experiences regarding the supervisory practices leading to the development of common benchmarks by delivering supervisory convergence tools, including Q&amp;As; build a common supervisory culture that frames the Supervisory Review Process and promote a high quality and effective supervision.</b>		
<b>Planning Priorities:</b> Ensuring supervisory convergence focusing on material and emerging risks and promoting a convergent implementation of the proportionality principle Solvency II, taking into account the Advice from Advisory Committee on Proportionality. The Annual Supervisory Convergence Work Plan sets the priority areas for the convergence of supervisory practices of the Authority in cooperation with NCAs, supporting increased consistency of supervisory practices across the EU. Areas such as conduct of business, and ESG should be at focus.		
<b>Legal basis:</b> This objective is delivered as part of EIOPA’s responsibility under Article 29 of the EIOPA Regulation to build a common supervisory culture and promote consistent supervisory practices.		
<b>Products:</b>		<b>Due date:</b>
3/101	Annual Supervisory Convergence Plan (SCP)	Q1
3/102	Annual Supervisory Activities Report including functioning of colleges	Q2
3/103	Annual Report on the use of Capital Add-ons	Q4
3/104	Annual Report on the use of limitations and exemptions from reporting	Q4

3/105	Projects addressing priority areas identified in the SCP	Continuous
3/106	Supervisory Statement on Run-off	Q1
3/107	Implementation of proportionality principle under Solvency II from supervisory convergence perspective	tbc
3/108	Supervisory convergence of supervisory practices with a focus on cross border activities	tbc
3/109	Supervisory convergence in the area of Third Country Reinsurance in the EU	Q4
3/110	Supervisory convergence in the area of multi-sponsor IORP providers	Continuous
3/111	Review/further development of EIOPA Supervisory Handbooks on Solvency II, on IORPs and on Conduct of business supervision	Continuous
<b>Services:</b>		<b>Frequency:</b>
3/112	Maintenance of digital Supervisory Handbook	Continuous
3/113	Improve awareness of the Supervisory Handbook through training on the Handbook and other “advertising” tools	Contingent on demand
3/114	Questions and Answers on implementation of the insurance and pensions supervision and regulatory framework	Continuous
3/115	Support MB coordination groups (when applicable)	Continuous
3/116	Deliver training on Solvency II under the project with DG REFORM	Q1
<b>Evolution and workload:</b> A key element of EIOPA’s strategic vision, the Authority continues will maintain staff to this area.		
<b>FTEs: 10.17</b>		

<b>Annual Operational Objective 3.2</b>		
<b>Increase overall quality of national supervision and achieve greater supervisory convergence in specific areas</b>		
<b>Planning Priorities:</b> Risk based assessment and Union-wide Strategic Supervisory Priorities		
<b>Legal basis:</b> Article 29 of the EIOPA Regulation gives the Authority an active role in building a common supervisory culture and consistent supervisory practices and EIOPA’s decision on the collaboration of the insurance and pensions supervisory authorities provides the mandate to monitor its implementation with a specific focus on cross-border issues. This activity is an important element of that work, targeting the Authority’s efforts where they can have most impact.		
<b>Products:</b>		<b>Due date:</b>
3/201	Regular supervisory risk and issue reports to enable prioritisation by EIOPA’s management	Contingent on demand, at least Q2 and Q4
3/202	Supervisory recommendations	Contingent on demand

3/203	Reports on bilateral engagements	Contingent on demand
3/204	Lessons learned exercises	Contingent on demand
3/205	Dedicated project based on specific supervisory requests	Contingent on demand
3/206	Identify and report on Union-wide Strategic Supervisory Priorities in cooperation with NCAs	Q4
<b>Services:</b>		<b>Frequency:</b>
3/207	Projects delivered to address the prioritised issues and themes	Contingent on demand
3/208	Specific projects to support NCAs or the Commission to improve the effectiveness of supervision	Contingent on demand
3/209	Support and advice to NCAs on specific supervisory issues	Contingent on demand
3/210	Structured follow-up on recommendations to NCAs (potentially including guidelines, recommendations to NCAs) in relation to the identified Strategic Supervisory Priorities and recommendations stemming from peer reviews and EIOPA's other oversight activities	Continuous
3/211	Projects delivered to address the prioritised issues and themes	Contingent on demand
<b>Evolution and workload:</b> A key element of EIOPA's strategic vision, the Authority continues to allocate additional staff to this area.		
<b>FTEs: 10.99</b>		

<b>Annual Operational Objective 3.3</b>		
<b>Enhance cooperation and communication between supervisory authorities where there are concerns regarding specific undertakings offering cross-border insurance.</b>		
<b>Planning Priorities:</b> Cross border issues		
<b>Legal basis:</b> : Article 29 of the EIOPA Regulation gives the Authority an active role in building a common supervisory culture and consistent supervisory practices and EIOPA's decision on the collaboration of the insurance supervisory authorities provides the mandate to monitor its implementation with a specific focus on cross-border issues.		
<b>Products:</b>		<b>Due date:</b>
3/301	Management of notifications to EIOPA	Continuous
3/302	Establishment of platforms of cooperation	Contingent on demand
3/303	Supervisory Recommendations	Continuous
3/304	Perform an inquiry under art. 22 of EIOPA regulation about certain type of group structures	tbc
<b>Services:</b>		<b>Frequency:</b>

3/305	Facilitation of notification process through IT solution and database	Continuous
3/306	Conduct in-depth analysis on supervisory issues (e.g. QRT data analysis, country comparisons)	Continuous
3/307	Joint onsite inspections	Continuous
<b>Evolution and workload:</b> A key element of EIOPA's strategic vision, the Authority will maintain the allocation of staff in this area.		
<b>FTEs: 11.44</b>		

<b>Annual Operational Objective 3.4</b>		
<b>Advance high-quality, consistent and efficient functioning of colleges of supervisors</b>		
<b>Planning Priorities:</b> EIOPA will continue its engagement with the colleges on a risk-based approach		
<b>Legal basis:</b> This objective is part of EIOPA's responsibility under Article 21 of the EIOPA Regulation, as well as the broader responsibility under Article 29 to build a common supervisory culture.		
<b>Products:</b>		<b>Due date:</b>
3/401	Adding value and generating new insights on the use of data and analytics to be used with the colleges collaboration platform	Continuous
<b>Services:</b>		<b>Frequency:</b>
3/402	Maintaining the risk-based engagement model for colleges	Continuous
3/403	Participation as full members of colleges, and provide feedback in college meetings, crisis management groups	Continuous
3/404	Sharing of best practices	Continuous
3/405	Bilateral advice and support to the group supervisor	Continuous
<b>Evolution and workload:</b> EIOPA will strengthen its support to college of supervisors.		
<b>FTEs: 8.99</b>		

<b>Annual Operational Objective 3.5</b>		
<b>Promote a level playing field in the use of internal models and between internal model users and standard formula users, so that risks are captured consistently and appropriately by undertakings.</b>		
<b>Planning Priorities:</b> EIOPA will continue to work on comparative studies (either finalising or starting) and convergence tools. In parallel, EIOPA will continue to engage with NCAs on colleges, bilateral visits and on-site reviews to provide technical assistance.		
<b>Legal basis:</b> This objective is part of EIOPA's responsibility under Article 29(1) to build a common supervisory culture and consistent supervisory practices; and under Article 29(2) to develop new practical instruments and convergence tools to promote common supervisory approaches and practices.		
<b>Products:</b>		<b>Due date:</b>

3/501	EIOPA staff, in cooperation with the IM Forum develops a 2-3 years road-map for IM activities, and provides intelligence to the EIOPA Board in the area of IMs (including the IM Dashboard)	Q4
3/502	Reports on bilateral visits to NCAs and follow up activities over previous visits	Continuous
3/503	Consistency projects addressing priority areas in relation to Internal Models including public reports	Continuous
3/504	Further develop the Supervisory Handbook in the Internal Model area to improve the quality of supervision in relation to Internal Models	Q4
<b>Services:</b>		<b>Frequency:</b>
3/505	Issue opinions or other action necessary to address general inconsistencies if required	Continuous
3/506	Development of quantitative and qualitative tools for NCAs in cooperation with them	Continuous
3/507	Provide expertise, support and advice on Internal Models to NCAs and colleges.	Continuous
3/508	Provide support to the potential development of Regulation and guidelines related to internal models	Upon request
<b>Evolution and workload:</b> A key element of EIOPA's strategic vision. Efficiency gains have led marginal decrease of resources allocated in this area.		
<b>FTEs: 10.44</b>		

<b>Annual Operational Objective 3.6</b>		
<b>Ensure effective control in the application of equivalence decisions, provided with technical analyses in a framework of agile monitoring.</b>		
<b>Planning Priorities:</b>		
Specific priorities will be based on planning prioritised in the 3 year cycle for equivalence monitoring		
Annual report on application of equivalence decisions		
<b>Legal basis:</b> This objective is undertaken under Article 33 of the Authority's founding regulation (revised following a review of the ESAs).		
<b>Products:</b>		<b>Due date:</b>
3/601	Individual Third country reports	Q4
3/602	Annual report on application of equivalence decisions	Q4
3/603	Plan for 2022 regulatory and supervisory practices equivalence monitoring	Q4
3/604	Develop model administrative arrangements with third countries	Contingent on demand
<b>Services:</b>		<b>Frequency:</b>
3/605	Third country on-site visits	Continuous
3/606	Sharing of legal, regulatory and supervisory developments and practices	Continuous
3/607	Follow-up assessment on application in countries where there is already an equivalence decision in place	Continuous

**Evolution and workload:** EIOPA will maintain the number of staff allocated to this work area.

**FTEs: 2.89**

### Annual Operational Objective 3.7

**Strengthen the consistency and effectiveness of supervisory outcomes in the application of EU law and promote consistent supervisory practices and application of best practices**

**Planning Priorities:** Deliver Peer Reviews on topics of relevance for the strategic objectives of EIOPA, including performing follow-up peer reviews, following a revised methodology. Increase efficiency and effectiveness of the exercises.

**Legal basis:** Articles 8 and 30 of the EIOPA Regulation set out the requirements for peer reviews, as a tool for fostering consistency in the application of the regulation and promoting convergent supervisory practices.

<b>Products:</b>		<b>Due date:</b>
3/701	Peer Review on outsourcing	Q1
3/702	Peer review on requirements on product oversight and governance	Q4
3/703	Follow up on the peer review on propriety of administrative, management or supervisory body members and qualifying shareholders	Q3
3/704	Peer review work plan 2023-2024	Q3
<b>Services:</b>		<b>Frequency:</b>
3/705	Maintain the methodology	Continuous
3/706	Monitor previous peer reviews: monitoring of NCAs and EIOPA Recommendations	Continuous

**Evolution and workload:** With changes to EIOPA's Regulation presenting new requirements for the conduct of peer reviews, EIOPA will allocate additional staff to this area.

**FTEs: 6.09**

### Annual Operational Objective 3.8

**Strengthen stakeholder and NCA understanding of the practical supervisory use of EIOPA's framework and instruments, together with detailed insight into, and the possibility of influencing, policy considerations on various files through public hearings, conferences etc.**

**Planning Priorities:** Deliver cross-sectoral training and events programme effectively and efficiently.

**Legal basis:** Article 29(1)(e) of the EIOPA Regulation states that the Authority shall establish a sectoral and cross-sectoral training and events programme, including with respect to technological innovation. Through training, EIOPA can take an active role in building a common supervisory culture and consistent supervisory practices, and ensure uniform procedures and consistent approaches throughout the Union.

<b>Products:</b>		<b>Due date:</b>
3/801	Setting up the sectoral and cross-sectoral training and events programme 2023	Q4
<b>Services:</b>		<b>Frequency:</b>

3/802	Running/operating the sectoral and cross-sectoral training and events programme 2022	Continuous
<b>Evolution and workload:</b> EIOPA has previously sought efficiencies in its approach to training and events which led to slight decrease in this area.		
<b>FTEs: 3.49</b>		

<b>Annual Operational Objective 3.9</b>		
<b>Ensure NCAs operate according to Union law and cooperate effectively.</b>		
<b>Planning Priorities:</b> Proactive monitoring of NCAs compliance with Union law based on information and findings gathered in EIOPA's oversight activity, convergence work and peer reviews. EIOPA will engage in an early dialogue with NCAs when an issue is detected.		
<b>Legal basis:</b> Article 17 of the EIOPA regulation mandates EIOPA to investigate potential breaches or non-application of relevant Union law by NCAs, and issue recommendations to the authority concerned, setting out the action necessary for it to comply with Union law. Article 19 of the EIOPA regulation also obliges EIOPA to help NCAs settle disagreements. As an impartial mediator with expertise in insurance legislation, EIOPA's support can be invaluable in reaching joint decisions in the colleges of supervisors or settling disputes related to cross-border business. Lastly, EIOPA can also provide non-binding mediation based on Article 31 of its founding regulation.		
<b>Products:</b>		<b>Due date:</b>
3/901	Recommendations on how the NCA concerned should comply with Union Law	Contingent on demand
3/902	Decisions towards NCA concerned on how they should settle their disagreements by taking specific action or to refrain from action	Contingent on demand
3/903	Individual decisions addressed to a financial institution requiring the necessary action to comply with its obligations under Union law including the cessation of any practice, in case NCA do not comply with EIOPA's decisions and/or opinions from the European Commission	Contingent on demand
3/904	Settlement agreements or opinions from EIOPA's Mediation Panel in non-binding mediation proceedings	Contingent on demand
3/905	Early engagement with NCAs concerned in case of potential non-compliance with Union law.	Contingent on demand
3/906	Regular dialogue with the European Commission in enforcement matters.	Contingent on demand
<b>Services:</b>		<b>Frequency:</b>
3/907	Assessment of complaints	Contingent on demand
3/908	Breach of Union law investigations	Contingent on demand
3/909	Providing the Panel secretariat to the Mediation Panel and to the Breach of Union Law Investigations Panel	Contingent on demand
3/910	In-house training for relevant EIOPA staff to raise awareness about EIOPA's powers in case of non-compliance with Union law	Contingent on demand

**Evolution and workload:** EIOPA will maintain the number of staff allocated to this area as the workload is expected to remain the same.

**FTEs: 1.74**

### Annual Operational Objective 3.10

**Ensure early identification of potential consumer detriment, allowing swift action, where necessary, including undertaking supervisory measures to correct detriment or threats.**

**Planning Priorities:** Strengthening of conduct risk assessment practices and the conduct supervisory convergence toolbox, including supervision of PEPPs, alongside action and follow up on crystallising conduct risks

**Legal basis:** Within Article 9 of the EIOPA Regulation to take a leading role in promoting transparency, simplicity and fairness, EIOPA may also issue warnings where financial activities threaten EIOPA's objectives, or issue temporary prohibitions/restrictions where specifically mandated under Union law (Article 9(3) and (5) of the EIOPA Regulation). To fulfil its mandate in a robust and proportionate manner, EIOPA must develop and maintain the capability to monitor, analyse and report on developments likely to result in consumer detriment and then be ready to take swift action.

EIOPA is required to contribute to the establishment of high-quality common regulatory standards and to contribute to the consistent application of legally binding Union acts as well as to build a common supervisory culture and consistent supervisory practices in ensuring uniform procedures and consistent approaches (Article 1(a) and (b), and Article 29 of the EIOPA Regulation).

<b>Products:</b>		<b>Due date:</b>
3/1001	Annual trends report and heat- map	Q2
3/1002	Annual net performance and fees of long-term retail and pension products report	Q2
3/1003	Thematic reviews (topic to complete 2022: bank assurance; preparation of future topic)	Q2
3/1004	Other ad hoc work to follow up on and address key conduct risks identified in annual trends report and through other signals, including on the impact of price optimisation practices on financial inclusion and financial health	Continuous
3/1005	Coordination of mystery shopping including developing methodology	Continuous
3/1006	Conduct of business chapters for the Supervisory Handbook (conduct risk assessment framework)	Q4
3/1007	Work to address value for money risks in the European IBIPs market	Q4
3/1008	Dedicated project(s) based on specific supervisory requests	Contingent on demand
3/1009	Identify Conduct of business Strategic Supervisory Priorities in cooperation with NCAs	Q4
3/1010	IDD: Completion of review of the decision on the co-operation of competent authorities	Q4
3/1011	Consumer protection work as defined in the Joint Committee Work Programme	Continuous
<b>Services:</b>		<b>Frequency:</b>



3/1012	Periodic retail risk indicators reporting and conduct risk assessment incl. review of data collected, including development of conduct risk dashboard for monitoring the indicators and possible publication of heat-maps of risks	Continuous
3/1013	Facilitation and coordination of national market monitoring and of market-wide and company specific monitoring activities	Continuous
3/1014	Conduct of business visits to NCAs to foster the exchange of ideas and experiences and identify issues in convergence between the different authorities	Continuous
3/1015	Preparation of draft decisions in the case of the use of product interventions on insurance based investment products	Continuous
3/1016	Work to address conduct issues arising out of cooperation platforms on cross-border activity or following other signals	Continuous
3/1017	Work to address conduct issues arising in the context of Colleges	Continuous
3/1018	Conduct of Business Supervisory workshops	Continuous
3/1019	Sharing of expertise in conduct data analysis, data mining, assessments and consumer-behaviour / behavioural economics work	Continuous
<b>Evolution and workload:</b> EIOPA is reinforcing the allocation of resources in this area, reflecting the strategic priorities and the need to contribute to additional work streams related to enhancement of conduct of business supervision.		
<b>FTEs: 16.69</b>		

<b>Annual Operational Objective 3.11</b>		
<b>Provide successful implementation of the PEPP Regulation for the EU</b>		
<b>Planning Priorities:</b> Coordinating supervisory activities in relation to PEPP – supervisory approaches to PEPP, coordination of PEPP supervisory plans		
<b>Legal basis:</b> EIOPA has an important role in the effective implementation of the PEPP Regulation. This activity represents the tasks EIOPA will undertake to deliver this important role.		
<b>Products:</b>		<b>Due date:</b>
3/1101	Process for product intervention powers set up	Q1
3/1102	Promoting cooperation between NCAs and EIOPA and coordination of supervisory plans via dedicated supervisory convergence process	Continuous
3/1103	Prepare Annual Report on PEPP Market	Q4
<b>Services:</b>		<b>Frequency:</b>
3/1104	Registration and monitoring of PEPPs provided or distributed in the European Union	Continuous
3/1105	Monitoring proportionality and consistency of actions taken by NCAs, including, where relevant, issuing an opinion on whether a prohibition or restriction is justified and proportionate	Continuous
3/1106	Monitoring the market for PEPPs and where necessary, exercising the power to temporarily prohibit or restrict in the Union the marketing, distribution or sale of certain PEPPs or PEPPs with certain specified features	Continuous

3/1107	Functioning database of authorised PEPPs, including web-based comparison tool	Continuous
3/1108	Functioning up-to-date registers of NCA actions and national regulations	Continuous
3/1109	Functioning up to date registers of national regulations concerning PEPP	Continuous
<b>Evolution and workload:</b> The preparatory project work for EIOPA to fulfil its work as foreseen in the regulation is expected to be completed in 2021. From 2022 EIOPA will provide the facilitation of services that promote the registration and monitoring of PEPPs, thus requiring less resources in this area.		
<b>FTEs: 4</b>		

<b>Annual Operational Objective 3. 12</b>		
<b>Maintain the methodology and production of key information fundamental to effective application of the Solvency II Directive and ensure a timely publication.</b>		
<b>Planning Priorities:</b> Calculate and publish key information fundamental to effective application of the Solvency II Directive. Prepare up-date of methodology following Solvency II review.		
<b>Legal basis:</b> : The effective implementation of the Solvency II Directive depends on EIOPA providing a set of technical information on which undertakings will base their calculations of capital requirements and technical provisions. The RFR structure, the fundamental spread and the volatility adjustment determine the value of the liabilities of the undertakings and, to a great extent, the amount of capital that European insurers need to hold against their liabilities. The Solvency II Directive mandates EIOPA to provide this information. Based on Solvency II legislation, EIOPA also currently publishes the level of the symmetric adjustment of the equity capital charge (or equity dampener) on a monthly basis as part of the Solvency II technical information.		
<b>Products:</b>		<b>Due date:</b>
3/1201	Implement any improvement of the data management platform solution dedicated to support the RFR production process	Continuous
3/1202	Development/annual update of RFR according to the agreed Methodological policy - in respect of representative portfolios, deep/ liquid transparent criteria, and ultimate forward rate	Q1 - Q4
3/1203	Updates to the RFR and Equity Dampener production tool	Continuous
3/1204	Assurance assessment of RFR and Equity Dampener process	Q4
3/1205	Implementation of new Interbank Offered Rates (IBOR) benchmarks	Q1-Q4
3/1206	IBOR transition: solution for the treatment of the credit risk adjustment for the USD and possibly the EUR	Q1-Q4
3/1207	Prepare, depending on the Solvency II review timing, the necessary developments arising from changes in the Solvency II framework affecting the methodology of RFR structure, the fundamental spread and the volatility adjustment	Q3-Q4
<b>Services:</b>		<b>Frequency:</b>
3/1208	Risk Free Rate production	Continuous
3/1209	Equity Dampener production	Continuous

3/1210	Implementation of methodology changes into the production process regarding the regular update of representative portfolios, deep/ liquid transparent criteria, and ultimate forward rate	Continuous
3/1211	Monitoring of implementation of improved data management platform solution dedicated to support the RFR production process	Continuous
<b>Evolution and workload:</b> Following the Solvency II 2020 review and successful implementation of past projects, workload and staff allocation in this area will decrease.		
<b>FTEs: 5.91</b>		

<b>Annual Operational Objective 3.13</b>		
<b>Ensure harmonised reporting for the insurance and pensions sectors allowing for timely availability of adequate granularity, fit-for-purpose and high quality data to support NCAs and EIOPA's work on crisis prevention, financial stability, oversight, policy and consumer protection.</b>		
<b>Planning Priorities:</b> Smooth operation of all systems and implementation following the Solvency II ITS amendment on reporting and disclosure from 2020 Review and prepare PEPP data collection		
<b>Legal basis:</b> : EIOPA's founding regulation and the Solvency II Directive, the Solvency II Delegated Regulation, implementing technical standards and guidelines on reporting collectively define a framework for insurance undertakings to report information to NCAs, along with EIOPA's role in collecting, managing, using and reporting on this data; and the decision of the BoS on EIOPA's regular requests to NCAs to provide occupational pensions information defines a framework for NCAs to report information on pension funds to EIOPA. Specifically, Article 8 of the EIOPA Regulation mandates it to collect and report information about financial institutions in the area of its competence. To deliver against its mandate, EIOPA must have in place the necessary information systems and tools to securely receive and manage data. Article 29 of its founding regulation also requires EIOPA to contribute to 'developing high quality and uniform supervisory standards, including reporting standards'.		
<b>Products:</b>		<b>Due date:</b>
3/1301	Regular review of Reporting and Disclosure Commission Implementing Regulation, Decision on IORPs reporting and other related documents	Contingent on demand
3/1302	Updates to the insurance taxonomy	Q3
3/1303	Updates to the pensions taxonomy	Q3
3/1304	Updates PEPP taxonomy	Q3
3/1305	Central Repository – release for updated insurance taxonomy	Q4
3/1306	Central Repository – release for updated pensions taxonomy	Q4
3/1307	Implement information exchange for fitness and propriety	Q4
3/1308	Digital Regulatory Reporting	tbc
3/1309	Follow-up on requirements on Collective Investments Undertakings granular reporting	Continuous
3/1310	Assessment of the use of CSV format for data submission	tbc
<b>Services:</b>		<b>Frequency:</b>
3/1311	Taxonomy support (NCAs and market)	Continuous

3/1312	Pensions data collection and validation for Central Repository	Continuous
3/1313	Insurance data collection and validation for Central Repository	Continuous
3/1314	Questions and Answers on data and reporting	Continuous
3/1315	Functioning Central Repository	Continuous
3/1316	Functioning Register of Insurance Undertakings	Continuous
3/1317	Functioning Register of Insurance Groups	Continuous
3/1318	Functioning Register of IORPs Prudential Provisions	Continuous
3/1319	Functioning Register of Institutions for Occupational Retirement Provision	Continuous
3/1320	Functioning Register of Financial Conglomerates	Continuous
3/1321	Functioning Database of Pension Plans and Products	Continuous
3/1322	Functioning Single Electronic Register for Passporting Intermediaries	Continuous
3/1323	Functioning information exchange for fitness and propriety	Continuous once implemented
<b>Evolution and workload:</b> EIOPA has gained efficiencies in this area through the successful implementation of ICT projects, thus staffing levels in this area will decrease.		
<b>FTEs: 7.34</b>		

#### Annual Operational Objective 3.14

**Develop continuously and maintain a data analysis framework that provides analytical reports to NCAs and EIOPA business areas with a fully functioning business intelligence system.**

**Planning Priorities:** Continue up-grading the Business Intelligence, Data Analytics framework and cooperation and exchange of information platforms. Priority is put on access to and use of good-quality data. EIOPA will use the reporting data received to create added value for NCAs by increasing the scope and improving the analytical reports at national and EU levels provided to them.

**Legal basis:** Duty to monitor and assess market developments in the area of its competence including where relevant, developments relating to trends in insurance, reinsurance and occupational pensions, in particular, to households and SMEs and in innovative financial services duly considering developments relating to environmental, social and governance related factors; to undertake market analyses to inform the discharge of the Authority's functions.

<b>Products:</b>		<b>Due date:</b>
3/1401	Internal reports and indicators for EIOPA's business areas	Continuous
3/1402	Business Intelligence Tool 2.0 testing	Q4
3/1403	Pensions Business Intelligence	Continuous

3/1404	ESMA TRACE System - business case and start implementation accordingly if appropriate	Q4
3/1405	PEPP Business Intelligence	Q4
3/1406	Cooperation and Exchange of information platforms	Continuous
<b>Services:</b>		<b>Frequency:</b>
3/1407	Data Quality measurement and control of data	Continuous
3/1408	Functioning Business Intelligence system including system support and maintenance of data marts Business Intelligence Standard Reports and ad-hoc reports on request of business user or on own initiative	Continuous
3/1409	Data and information dissemination with third parties (e.g. other authorities)	Continuous
3/1410	Information exchange in colleges for group supervisors	Continuous
3/1411	Peer group indicators for NCAs	Continuous
3/1412	Information on cross-border business for NCAs	Continuous
3/1413	Data quality reports based on the Centralised Securities Database data for NCAs for insurance and pensions reporting data	Continuous
3/1414	Indicators for European Systemic Risk Board	Continuous
3/1415	Data for IAIS on behalf of EIOPA Members	Continuous
<b>Evolution and workload:</b> EIOPA will reinforce the area of BI 2.0 implementation and other business intelligence workstreams.		
<b>FTEs: 8.09</b>		

<b>Annual Operational Objective 3.15</b>		
<b>Manage information and cyber security risks while maintaining EIOPA's IT infrastructure, supporting the core business data framework and the structures and tools for knowledge management and coordination and collaboration on a European level.</b>		
<b>Planning Priorities:</b> Follow the IT strategy as endorsed by the BoS		
<b>Legal basis:</b> EU regulations on information and cyber security, archives, data protection, public access to documents, staff and finance all lay down the requirements for proper and compliant management of information, which is delivered through this activity.		
<b>Products:</b>		<b>Due date:</b>
3/1501	Continuous implementation of security measures according to the security strategy	Continuous
<b>Services:</b>		<b>Frequency:</b>
3/1502	Functioning core IT infrastructure (e.g. data centre, email)	Continuous
3/1503	Alignment with the information and cyber security regulations applicable to EU institutions	Q4 2022
3/1504	Management of security risks to information and information systems	Continuous

3/1505	Functioning extranet	Continuous
3/1506	External helpdesk	Continuous
3/1507	Functioning document management system	Continuous
3/1508	Further developing EIOPA's document/information/knowledge management framework	Continuous
<b>Evolution and workload:</b> EIOPA will reinforce the area of supervisory technology by re-allocating its internal IT resources.		
<b>FTEs: 8.84</b>		

#### 4. Ensuring technically sound prudential and conduct of business policy

##### Prudential policy:

EIOPA will start some preparatory work in accordance with amendments to Solvency II while continuing to provide policy advice to the European Commission, including on securitisation.

EIOPA will follow up to the 2020 Opinion on the Solvency II Framework including in relation to the proportionality principle. Only on request by the EU Commission, EIOPA will also follow up to its expected advice on pensions dashboards and pensions tracking services, as appropriate.

EIOPA will stand ready to prepare advice to the European Commission on the review of IORP II.

##### Conduct of business policy:

EIOPA will continue its work towards a more coordinated and effective consumer protection framework and will drive forward its practical and convergent implementation.

Taking inspiration from the Commission's CMU Action Plan, EIOPA will provide input into the Commission's planned Retail Investment Strategy (including the review of the PRIIPs Regulation) in order to ensure consumers can take informed investment decisions - for example, by improving disclosure of information and tackling conflicts of interest arising from inducements to ensure that consumers receive fair and adequate advice, as well as clear and comparable product information that fits to the digital age.

Finally, also linked to the CMU Action Plan, EIOPA will be expected to assume a more coordinating role in facilitating how financial education measures are promoted by NCAs at national level.

##### Annual Operational Objective 4.1

**Support convergent and consistent application of the Solvency II Directive and develop the regulatory work needed as a follow-up of the Solvency II review**

**Planning Priorities:** Contribute to the successful development of the revised Solvency II Directive.

**Legal basis:** EIOPA is required to contribute to the establishment of high-quality common regulatory standards and to contribute to the consistent application of legally binding Union acts as well as to build a common supervisory culture

and consistent supervisory practices in ensuring uniform procedures and consistent approaches (Article 1(a) and (b), and Article 29 of the EIOPA Regulation).

<b>Products:</b>		<b>Due date:</b>
4/101	Follow-up to wide-ranging call for advice from the European Commission in the context of the Solvency II 2020 Review	Contingent on demand
4/102	Review of System of Governance Guidelines, considering as well specific work on Outsourcing and Third Party Providers in the context of COM new legislative proposal on digital operational resilience act (DORA)	Q2
4/103	Regular ECAI mapping update to ensure that credit rating agencies' assessments are correctly mapped to the credit quality step specified in Solvency 2	tbc
4/104	No-action-letters (in exceptional circumstances)	Contingent on demand
4/105	Analysis phase of the development of a Proportionality Rulebook	Q4 (depending on the Solvency II legislative proposals)
4/106	Joint ESAs Call for Advice on Securitisation	Q3
4/107	Regulatory work to promote the establishment of a Capital Markets Union addressing securitisation and recovery and resolution issues	Continuous
4/108	Consideration of the regulatory treatment of composites	Q1
<b>Services:</b>		<b>Frequency:</b>
4/109	Impact Assessments	Contingent on demand
4/110	Ongoing input into European Financial Reporting Advisory Group Board on accounting and deliver of comment letters on International Accounting Standards Board exposure drafts and/or discussion papers	Continuous
4/111	Maintenance of the Solvency II Rulebook on website	Continuous
<b>Evolution and workload:</b> . EIOPA will reallocate the regulatory resources from this area.”		
<b>FTEs: 7.7</b>		

#### **Annual Operational Objective 4.2**

**Coordinate the European position and contribute to the implementation of a common ICS, the convergence of international supervisory standards and building trust and understanding with third countries.**

**Planning Priorities:** The main priority will continue to be the need to ensure that the European perspective is reflected in international standards (ICS) and ensuring a sound and robust comparability assessment process. In addition to this, continued engagement with key third countries such as the UK and the US will also be a priority.

**Legal basis:** EIOPA's regulation requires that the Authority reaches out to third countries to address key global issues in the supervision of insurance and pensions. Article 33 of EIOPA's regulation provides the mandate to '...develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries.

<b>Products:</b>		<b>Due date:</b>
4/201	EIOPA contributes to the monitoring of the ICS 2.0 in coordination with Members, with the aim that Solvency II can become a practical implementation of the ICS	Continuous
4/202	EIOPA contributes to a robust, data-based and transparent comparability assessment between the Aggregation Method and the ICS	Continuous
4/203	Contribute to IAIS discussions on new trends and issues as required.	Continuous
4/204	Equivalence and professional secrecy assessments of other third countries (as required)	Continuous
<b>Services:</b>		<b>Frequency:</b>
4/205	EU-US – twice yearly Steering Committee meeting with one public event / EU US Insurance Project lead (EU-side) and coordination of three workstreams	Continuous
4/206	EU US Covered Agreement – practical implementation after signature (also: participate in “Joint Committee” of the European Commission)	Continuous
4/207	Supervisory dialogue with the UK	Continuous
4/208	Supervisory dialogue with Japan	Continuous
4/209	Supervisory dialogue with China	Continuous
4/210	Supervisory dialogues with third country supervisors	Continuous
<b>Evolution and workload:</b> The workload and resource planning in this area has slightly decreased reflecting the focus on sustainable finance and the continuation of monitoring work for ICS 2.0		
<b>FTEs: 2.99</b>		

### Annual Operational Objective 4.3

**Lead the development of a sound and prudent regulatory framework for pensions to improve the functioning of the EU internal market for private pensions**

**Planning Priorities:** Consideration of the prudential framework in light of the review of IORP II

**Legal basis:** The EIOPA Regulation requires the Authority to act in the field of IORPs in order, among other objectives, to be actively involved in facilitating effective regulation and supervision.

<b>Products:</b>		<b>Due date:</b>
4/301	Preparatory work and technical advice on the scheduled review of the IORP II Directive	2023
4/302	Potential work on best practices for defined contribution pensions	Q4
4/303	IORP II Rulebook on website	tbc
4/304	Follow up as needed to 2021 work: advices on pension tracking services and pensions dashboards, as appropriate	tbc
<b>Services:</b>		<b>Frequency:</b>
4/305	Impact assessments	Continuous



4/306	Monitoring of cross-border pension schemes following UK withdrawal from the EU	Contingent on demand
<b>Evolution and workload:</b> The workload and allocation of resources in this area remain stable.		
<b>FTEs: 3.84</b>		

<b>Annual Operational Objective 4.4</b>		
<b>Where a matter is cross-sectoral, ensure consistency of supervisory standards and practices.</b>		
<b>Planning Priorities:</b> Leading the Joint Committee as Joint Committee (JC) Chair.		
<b>Legal basis:</b> : Article 54(2) of the EIOPA Regulation lays down the following non-exhaustive list of areas for ESA cooperation on cross-sectoral themes: financial conglomerates, accounting and auditing, financial stability, consumer protection, anti-money laundering and information exchange with the European Systemic Risk Board (ESRB). The aim of this cooperation is to build consistency from a supervisory perspective across the financial markets.		
<b>Products:</b>		<b>Due date:</b>
4/401	EIOPA Chairperson to take the lead in 2022 of the Joint Committee as JC Chair	Continuous
4/402	Bi-annual Joint Report on Risks and Vulnerabilities (presented at the Council's Economic and Financial Committee's Financial Stability Table)	Q2/Q4
4/403	Joint ESAs Consumer Protection Day 2022	tbc
4/404	Financial conglomerates: updated list of financial conglomerates (in close coordination with the European Central Bank/Single Supervisory Mechanism) and reporting templates for Fico (e.g. capital adequacy)	Continuous
4/405	Cooperation on Data and IT covering the entire supervisory reporting chain: data standardisation (including master data management and the registers), data acquisition and data exploitation from both a data governance and IT implementation angle	Continuous
4/406	Active consultative support in Anti-Money Laundering work lead by the European Banking Authority	Continuous
<b>Services:</b>		<b>Frequency:</b>
4/407	Fully functioning Joint Committee area in the main EIOPA website (following the de-commissioning of the Joint Committee website in 2021)	Continuous
<b>Evolution and workload:</b> EIOPA will chair the Joint Committee in 2022. The resource allocation will remain the same.		
<b>FTEs: 1.94</b>		

<b>Annual Operational Objective 4.5</b>		
<b>Strengthen the protection of consumers through a smart regulatory framework</b>		
<b>Planning Priorities:</b> To support the development of the European Commission's retail investment strategy: <ul style="list-style-type: none"> <li>o Finalisation of technical advice to the Commission on retail investor protection aspects</li> <li>o Finalisation of technical advice to the Commission on the review of the PRIIPs Regulation</li> </ul>		

**Legal basis:** Article 9 of the EIOPA Regulation states that the Authority shall take a leading role in promoting transparency, simplicity and fairness across the internal market within its fields of competence. A central tool to achieving this is building the regulatory framework.

<b>Products:</b>		<b>Due date:</b>
4/501	Finalisation of technical advice to Commission regarding certain aspects relating to retail investor protection, which will cover <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Addressing and enhancing investor engagement with disclosures;</li> <li>• Drawing out the benefits of digital disclosures;</li> <li>• Assessing the risks and opportunities presented by new digital tools &amp; channels;</li> <li>• Tackling damaging conflicts of interest in the sales process;</li> <li>• Promoting an affordable and efficient sales process; and</li> <li>• Assessing the impact of complexity in the retail investment product market</li> </ul>	Q2
4/502	IDD: 3 <sup>rd</sup> Annual report on national sanctions imposed under the IDD	Continuous
4/503	IDD: RTS adapting the base euro amounts for professional indemnity insurance and for financial capacity of insurance and reinsurance intermediaries	Q2 2023
4/504	PRIIPs: Annual report on national sanctions imposed under the PRIIPs Regulation	Continuous Q4
4/505	PRIIPs: Finalisation of technical advice to Commission regarding review of the PRIIPs regulation, which will cover <i>inter alia</i> : <ul style="list-style-type: none"> <li>• a general survey on the use of the PRIIPs KID across the Union</li> <li>• scope of the Regulation and possible expansion to other types of pensions;</li> <li>• input to survey covering the operation of the comprehension alert;</li> <li>• input to Commission survey of the practical application of the regulation;</li> <li>• the effectiveness of the administrative sanctions, measures, and other enforcement actions for infringements of the PRIIPs Regulation;</li> <li>• the extent to which the PRIIPs regulation is adapted to digital media;</li> <li>• input to consumer testing carried out by the Commission which is expected to include <i>inter alia</i> proposed approaches to be tested and example products; and</li> <li>• input to Commission market study on use of online calculator tools.</li> </ul>	Q2 2022
4/506	Policy work on the implementation of findings reached under conduct oversight work	Continuous
4/507	Co-ordinating role in facilitating how financial education measures are promoted by NCAs at national level in line with the CMU action plan	Continuous
<b>Services:</b>		<b>Frequency:</b>
4/508	Enhancing the functionality of the IDD Rulebook on website	Continuous
4/509	Collection of information on national financial education and literacy initiatives and maintenance of the related interactive webpage on website	Continuous
4/510	Enhancing the Consumer protection section of the EIOPA website	Continuous
4/511	Possible consumer testing exercises, when required	tbc
4/512	Impact assessments (where relevant)	Continuous
<b>Evolution and workload:</b> The workload and resource planning in this area has slightly decreased reflecting the focus on sustainability (Sustainable Finance Disclosure Regulation ) and the ongoing policy work.		

## 5. Identifying, assessing, monitoring and reporting on risks to the financial stability and conduct of business and promoting preventative policies and mitigating actions

Early identification and communication of risks, followed by timely implementation of preventative measures are essential to ensure the stability of the insurance and occupational pensions sectors, particularly in the post-Covid 19 era. EIOPA will continue the monitoring, identification and reporting on trends, potential risks and vulnerabilities at the macro-prudential level. To ensure the provision of accurate, timely and useful analysis, EIOPA will continue to refine its analytical tools and frameworks, along with a solid statistical basis and enhanced focus on horizontal, sector-wide analysis of risks.

In 2022, EIOPA will focus on developing a methodology for assessing cyber risk exposures and vulnerabilities, a Pensions Risk Dashboard, and conducting an IORPs Stress Test. EIOPA will enhance its risk assessment framework for Insurance and IORPs, including the further incorporation of ESG risks. Lastly, EIOPA will seek further leverage and input from its cooperation with academia.

EIOPA will continue to focus on crisis preparedness and/or management, taking facilitation and coordination where needed, contributing to and actively participating in development of policies to mitigate risks to financial stability.

In 2022, EIOPA will follow up to the 2020 Opinion on the Solvency II Framework and the legislative proposal made by the European Commission in the areas of:

- Recovery and resolution
- Macro-prudential policy in insurance

Although Insurance Guarantee Schemes were not included as part of the legislative proposal, there may be a need to continue working on the topic.

Additionally, EIOPA is closely monitoring the issue of cyber risk and will follow-up on possible developments regarding a cyber-risk framework, either due to relative ESRB recommendations but also within the context of Strategic Objective 2.

### Annual Operational Objective 5.1

#### Provide timely and accurate financial stability analysis and risk assessment.

**Planning Priorities:** Continuous development and improvement of the core financial stability products; and promotion of the EU approach in international approaches to assessing systemic risk.

**Legal basis:** EIOPA is mandated to identify potential risks and vulnerabilities under Article 42 of the EIOPA Regulation. By analysing and assessing the potential for adverse market developments, this activity is the chief means by which EIOPA fulfils this requirement. It is also the basis for coordinating Union-wide stress tests to assess the resilience of financial institutions to such developments.

#### Products:

Products:		Due date:
5/101	Financial Stability Report (first half covering all sectors and risks, second half focused on key topics)	Q2, Q4

5/102	Risk Dashboard	Q1,2,3,4
5/103	Internal Risk Update	Continuous
5/104	IORPs stress test 2022	Q4
5/105	Implementation of the Holistic Framework in the EU – Systemic Risk Assessment Framework	Continuous
5/106	Ad hoc analysis to assess and monitor emerging financial stability risks	Continuous
5/107	IORP Risk Dashboard	Continuous
<b>Services:</b>		<b>Frequency:</b>
5/108	Contribution to financial stability work-streams of the Financial Stability Board (FSB) and International Association of Insurance Supervisors (IAIS)	Continuous
5/109	Cooperation with the European Systemic Risk Board (ESRB) and participation in insurance related work-streams	Continuous
5/110	Assessment of emerging risks and vulnerabilities for the insurance sector	Continuous
5/111	Assessment of emerging risks and vulnerabilities for the pensions sector	Continuous
<b>Evolution and workload:</b> EIOPA will maintain the number of staff allocated to the area of analysis and reporting on risks to financial stability as the workload is expected to remain the same.		
<b>FTEs: 10.35</b>		

## Annual Operational Objective 5.2

**Further develop a robust methodological framework for identifying, assessing, mitigating and managing risks and threats to the insurance and IORPS sectors.**

**Planning Priorities:** Full incorporation of ESG risks, implementation of the EU approach in assessing systemic risk in the insurance sector.

**Legal basis:** EIOPA's role (Article 42 of the EIOPA Regulation) of safeguarding financial stability necessitates the early identification of trends, potential risks and vulnerabilities. Article 32 specifies what assessments of market developments the Authority shall undertake and the common methodologies it should develop. To deliver accurate and valid assessment, EIOPA needs a robust methodological framework that accounts for the latest developments with new and improved tools and techniques to undertake financial stability analysis. EIOPA must also put in place a monitoring system to assess material environmental, social and governance-related risks (Article 29) and through this activity, EIOPA will develop that system.

<b>Products:</b>		<b>Due date:</b>
5/201	Further improvement of methodological tools for the assessment and reporting of risks in the insurance and pensions sector based on the development of econometric models including Artificial Intelligence and Machine Learning Techniques.	Continuous
5/202	Thematic articles in the Financial Stability Report	Q2
5/203	Improved methodological framework for bottom-up insurance Stress Tests, including ESG and Cyber Risks	Continuous

5/204	Further improvement of methodologies for top-down insurance sector risk assessments to be used for Financial Stability Reports, stress testing as well as specific studies and sensitivity analyses, including ESG and cyber risks	Continuous
5/205	Cooperation with academia	Continuous
5/206	Potential further enhancement of cyber risk assessment included in the current risk dashboard framework	Continuous
<b>Services:</b>		<b>Frequency:</b>
5/207	Econometric modelling to underpin financial stability analysis and assessment for the insurance sector	Continuous
5/208	Ongoing review of early warning indicators for the insurance sector	Continuous
5/209	Enhancement of framework for horizontal risk analysis in insurance and pension sectors	Continuous
5/210	Further enhancement of methodological framework and tools for assessing ESG risks, including the EIOPA Risk Dashboard and Stress Testing methodological framework	Continuous
<b>Evolution and workload:</b> EIOPA will slightly increase the level of resources allocated to further enhance its risk assessment framework for Insurance and IORPs to reflect on the new emerging risks, in particular cyber and ESG risks. EIOPA also aims to further leverage on external research via the External research programme.		
<b>FTEs: 4.59</b>		

### Annual Operational Objective 5.3

#### Provide in-depth analysis of key themes related to risks in the insurance sector and high-quality insurance and IORP statistics

**Planning Priorities:** Ad hoc studies to monitor vulnerabilities and analysis of emerging risks, publication of insurance and IORPs statistics

**Legal basis:** Article 8 of the EIOPA regulation requires the Authority to monitor and assess market developments in the area of its competences and to undertake economic analyses of markets. Moreover, Article 1 prescribes EIOPA's role in ensuring the integrity, transparency, efficiency and orderly functioning of financial markets. Monitoring market developments and publishing statistics help to fulfil these provisions and safeguard financial stability.

<b>Products:</b>		<b>Due date:</b>
5/301	Ad hoc studies to monitor vulnerabilities and analysis of emerging risks (ESG and/or other)	Continuous
5/302	Descriptive overviews and reports of the European insurance and IORP sector	Continuous
5/303	Annual Financial Stability Indicators Publication	Q3
5/304	Annual Group Statistics Publication	Q3
5/305	Annual Solo Statistics Publication	Q3
5/306	Quarterly Group Statistics Publication	Quarterly
5/307	Quarterly Solo Statistics Publication	Quarterly

5/308	Annual Insurance Sector Overview Report	Q3
5/309	Annual IORP statistics publication	Q3
5/310	Quarterly IORP statistics publication	Quarterly
<b>Services:</b>		<b>Frequency:</b>
5/311	Up-to-date statistical database on the insurance and IORP sectors	Quarterly
5/312	Publication of studies of emerging risks	Contingent on demand
<b>Evolution and workload:</b> EIOPA will increase the level of resources allocated to enhance its risk assessment framework for Insurance and IORPs, including the further incorporation of ESG risks.		
<b>FTEs: 6.44</b>		

<b>Annual Operational Objective 5.4</b>		
<b>Enhance Europe’s crisis management capacity and strengthen crisis prevention and preparedness and coordination between EIOPA and NCAs.</b>		
<b>Planning Priorities:</b> Follow up to the 2020 Opinion on the Solvency II Framework and further enhance crisis preparedness.		
<b>Legal basis:</b> EIOPA shall contribute to ensuring a coherent and coordinated crisis management and resolution regime in the Union (Article 24 of EIOPA’s Regulation). In particular, EIOPA has a coordination and facilitation role if adverse developments risk the orderly functioning and integrity of financial markets or the stability of the financial system in the Union (Article 18). If the Council declares an emergency situation and a coordinated action by NCAs is necessary to respond to adverse developments, EIOPA can adopt individual decisions that require national supervisors to take actions necessary to address the emergency. If a NCA does not comply with such individual decisions and further conditions are met, the Authority can adopt an individual decision directly addressed to a financial institution, requiring the necessary action to be taken, including the cessation of any practice. EIOPA must also contribute to and participate actively in the development and coordination of effective and consistent recovery and resolution plans, procedures in emergency situations and preventive measures to minimise the systemic impact of any failure, helping to bring consistency among the NCAs with the identification of best practices aimed at facilitating the resolution of failing institutions (Article 25). It is also empowered to declare an exceptional adverse situation under Article 138 of the Solvency II Directive. The Authority may also contribute to the assessment of the need for a European network of national insurance guarantee schemes, which is adequately funded and sufficiently harmonised (Article 26 of EIOPA’s Regulation). Where appropriate, EIOPA can also address recommendations to competent authorities to correct issues identified in the stress test, including a recommendation to conduct specific assessments; it may recommend that competent authorities carry out on-site inspections, and may participate in such on-site inspections to ensure comparability and reliability of methods, practices and results of Union-wide assessments (Article 21).		
<b>Products:</b>		<b>Due date:</b>
5/401	Updated insurers’ failures and near misses database and perform of quality checks	Q3
5/402	Opinions and recommendations in response to critical risks	Contingent on demand
<b>Services:</b>		<b>Frequency:</b>
5/403	Update of crisis prevention and management process and procedures where needed	Contingent on demand

5/404	Promote consistency for implementation of a holistic framework in the assessment of systemic risk in insurance by hosting relevant fora	Continuous
5/405	Participate in Crisis Management Groups	Continuous
5/406	Contribution to recovery, resolution and Insurance Guarantee Scheme (IGS) related topics	Continuous for recovery and resolution, contingent on demand for IGS
5/407	Contribution to macroprudential policy in insurance related topics	Continuous
5/408	Follow-up on the stress-test recommendations	Continuous
5/409	Follow-up on possible developments regarding a cyber-risk framework	Contingent on demand
<b>Evolution and workload:</b> EIOPA will maintain the level of resources allocated to this area. The final allocation of FTE will depend, however, on legislative process regarding the Solvency II Review and the Insurance Recovery and Resolution Directive.		
<b>FTEs: 4.27</b>		

## 6. Ensuring good governance, agile organisation, cost-effective resource management and a strong corporate culture

EIOPA will continue ensuring transparency and accountability in its governance arrangements and stakeholder relations, seeking to be positioned as a strong and credible supervisory authority. EIOPA will seek to safeguard the best management of resources and human capital and deliver high-quality legal drafting as well as legal acts and actions.

In 2022, in the new normal EIOPA will have structures and process in place to remain agile and adjust when needed due to external factors such as the Covid-19 pandemic, strengthened IT capabilities will ensure efficient and secure internal and external collaboration, increased focus will be on ensuring corporate sustainability, more efficiencies will be gained by establishing strong partnerships and improving, streamlining and automating processes.

### Annual Operational Objective 6.1

**Ensure good governance and the effective, efficient and professional management of tasks and resources.**

**Planning Priorities:** The products and services under this objective constitute legal obligation of the Authority and they cannot be de-prioritised.

**Legal basis:** The EIOPA Regulation sets out the standards to which EIOPA shall comply in terms of management and governance, including provisions on planning and decision-making processes, internal control arrangements, risk and performance monitoring, accountability towards the EU institutions as well as governance bodies.

<b>Products:</b>		<b>Due date:</b>
6/101	Preparation of EIOPA as Chair of EUAN for 2023	Q4

6/102	Final adoption by the BoS of the Single Programming Document 2022-2024, including Annual Work Programme 2022.	Q1 2022
6/103	Review of the draft Single Programming Document 2023-2025, including Annual Work Programme 2023	Q1, Q3, Q4
6/104	Quarterly activity reports to the Management Board on main developments in EIOPA's environment, risks, opportunities, and progress in delivery of products and services	Quarterly
6/105	Annual Activity Report 2021	Q3
6/106	EIOPA Anti-Fraud Strategy Implementation Project Products 2022	Q4
6/107	Internal risks assessments with regular intervals to inform senior management decisions on efficient and effective management	Quarterly
<b>Services:</b>		<b>Frequency:</b>
6/108	Implementing the annual work programme under the guidance of the Board of Supervisors	Continuous
6/109	Implement the budget of the Authority in full compliance with EU Financial Regulation, including the Multi-annual Staff Policy Plan	Continuous
6/110	Proactively promoting EIOPA's role, business strategy and activities towards the European institutions	Continuous
6/111	Ensuring efficient and effective support to EIOPA's Stakeholder Groups	Continuous
6/112	Managing all mandatory contacts and relations with European institutions, including i.a. public hearings and parliamentary questions	Continuous
6/113	Ensuring efficient and effective secretarial support to EIOPA's governance bodies and internal management meetings	Continuous
6/114	Continuous improvement of workflows via procedural optimisation projects and enhanced use of digital communication tools, as appropriate	Continuous
6/115	Delivery of Internal Control Coordination	Continuous
6/116	Legal advice in relation to EIOPA's products and services	Continuous
6/117	Data Protection, Access to Documents	Continuous
6/118	Litigation and legal institutional support	Continuous
6/119	Anti-fraud prevention, detection and response measures	Continuous
6/120	Managing external and internal whistleblowing channels	Continuous
6/121	Internal risks monitoring	Continuous
6/122	Managing EIOPA's portfolio of change initiatives	Continuous
6/123	Take necessary measures, notably the adoption of internal administrative instructions and the publication of notices, to ensure the functioning of the Authority, in accordance with the relevant Regulation, as well as measures addressing the impact of the COVID-19 situation	Continuous



**Evolution and workload:** EIOPA will slightly decrease the number of staff allocated to this area due to efficiencies gain by optimisation of processes and tools.

**FTEs: 10.29**

### Annual Operational Objective 6.2

**Provide sound management of EIOPA's finance, budget and procurement processes as well as establishment of sound financial annual accounts.**

**Planning Priorities:** The products and services under this objective constitute legal obligation of the Authority and they cannot be de-prioritised.

**Legal basis:** Chapter VI of the EIOPA Regulation sets down the rules on the budget, its establishment and control. Article 65 requires the Authority to comply with the Financial Regulation. To comply with the Financial Regulation and EIOPA's founding regulation, EIOPA must implement and control the budget adopted by the Board of Supervisors. This includes the establishment of provisional and final accounts by the Accounting Officer and the opinion of the Management Board on the final accounts

<b>Products:</b>		<b>Due date:</b>
6/201	EIOPA Draft estimate of revenues and expenditures 2022	Q1
6/202	EIOPA Procurement Plan 2023	Q3
6/203	EIOPA Annual accounts	Q2
6/204	Regular budget, finance and procurement reports (internally, MB, BoS and European Commission)	Continuous
6/205	Publication of annual contract lists on EIOPA's website	Q2
<b>Services:</b>		<b>Frequency:</b>
6/206	E-Finance implementation	Continuous
6/207	Budget planning, implementation and reporting services	Continuous
6/208	Processing of commitments, invoices, reimbursement requests and recovery orders	Continuous
6/209	Management and coordination of procurement services	Continuous
6/210	Management of EIOPA accounts	Continuous
6/211	VAT recovery management	Continuous
6/212	Administration of EIOPA's finance systems	Continuous
6/213	Delivery of procurement, ABAC, expenditure-life cycle and other finance related training courses	Continuous
6/214	Travel management	Continuous

**Evolution and workload:** EIOPA will maintain the number of staff allocated to this area as the workload is expected to remain the same.

**FTEs: 8.32**

<b>Annual Operational Objective 6.3</b>		
<b>Provide effective recruitment, management and development of EIOPA's human capital.</b>		
<b>Planning Priorities:</b> To consolidate automated processes, continue to develop staff and management to perform at their best in an agile manner and be ready for EIOPA to take the role of Chairmanship of EU Agencies Network.		
<b>Legal basis:</b> Effective and efficient internal functioning is dependent on staff having the support services and modern office space delivered through this activity. The new challenges affecting the world are impacting also EIOPA's way of working and require a stable, resilient, safe and secure working environment. Increased remote working needs will demand the further strengthening of EIOPA's cooperation arrangements and supporting IT solutions.		
<b>Products:</b>		<b>Due date:</b>
6/301	HR implementing rules, policies and procedures	Q4
6/302	Further implementation of SYSPER, the new electronic HR management system	Q4
6/303	Quarterly HR report (recruitment, absences, Teleworking, flexitime, training)	Q1, Q2, Q3, Q4
<b>Services:</b>		<b>Frequency:</b>
6/304	HR strategic and operational planning, monitoring and reporting services	Continuous
6/305	Talent recruitment services	Continuous
6/306	Learning & development for EIOPA staff	Continuous
6/307	Staff performance & retention services	Continuous
6/308	Health & work/life balance support	Continuous
6/309	HR Business Partnership and coaching services	Continuous
6/310	Staff Committee relations management	Continuous
6/311	HR related finance and budget management, monitoring and implementation	Continuous
6/312	HR Administration	Continuous
<b>Evolution and workload:</b> EIOPA has previously sought efficiencies in its approach to HR administration and plans to decrease the FTE levels for 2022.		
<b>FTEs: 8.62</b>		

<b>Annual Operational Objective 6.4</b>		
<b>Provide EIOPA staff and stakeholders with a safe and secure work environment equipped with the resources required to undertake their tasks, while enhancing digital connectivity both in response to coronavirus and beyond</b>		
<b>Planning Priorities:</b> To ensure a safe working environment, resilient and secure operations as well as meeting high standards regarding corporate sustainability and responsibility.		
<b>Legal basis:</b> As a EU authority, EIOPA must comply with the rules laid down in its founding regulation, the EU staff regulations and its own HR implementing rules. This regulation clearly defines the good governance of human resources and provide transparency and equal treatment on their application		
<b>Products:</b>		<b>Due date:</b>

6/401	Report on Building Policy (Article 266 of the Regulation (EU, Euratom) 2018/1046)	Q2
6/402	Registration for EMAS certification	Q4
6/403	Cloud adoption and migration project	Q4
6/404	Further implement additional security arrangements	Continuous
6/405	Workplace development strategy implementation	Continuous
6/406	Continuous improvements on the IT workplace	Continuous
6/407	Development of IT solutions for a better and effective organisation and coordination of the decision making process	Continuous
<b>Services:</b>		<b>Frequency:</b>
6/408	IT workplace and helpdesk services	Continuous
6/409	Functioning administrative business solutions (e.g. process automation)	Continuous
6/410	Physical and information security management	Continuous
6/411	Business continuity management	Continuous
6/412	Facility management	Continuous
6/413	Office management and reception services	Continuous
6/414	Event management and meeting support	Continuous
<b>Evolution and workload:</b> EIOPA has previously sought efficiencies in its approach to IT governance and plans to maintain the FTE levels for 2022.		
<b>FTEs: 3.52</b>		

<b>Annual Operational Objective 6.5</b>		
<b>Strategically support the achievement of the Authority's business objectives through the use of relevant communication tools, techniques and approaches as well as increase its knowledge about stakeholders to better understand their needs and convey messages in a targeted and effective manner.</b>		
<b>Planning Priorities:</b> Strategic and executive communication, media relations, outreach activities and digital communications.		
<b>Legal basis:</b> As a EU authority, EIOPA must comply with the rules laid down in its founding regulation, the EU staff regulations and its own HR implementing rules. This regulation clearly defines the good governance of human resources and provide transparency and equal treatment on their application		
<b>Services:</b>		<b>Frequency:</b>
6/501	Strategic and executive communication, including speech writing and corporate communication	Continuous
6/502	Media relations, media analysis and issues management	Continuous
6/503	Outreach, activities (speaking engagements, public enquiries, visits/meetings, etc.	Continuous

6/504	Drafting, editing and graphic design	Continuous
6/505	Digital communications, including content for and management of website, intranet and social media channels	Continuous
6/506	Multi-media deliverables – e.g. film, HTML publications and infographics	Continuous
6/507	Internal communication	Continuous
6/508	Crisis communication including crisis communication manual	Continuous
6/509	Communication for flagship events	Continuous

**Evolution and workload:** EIOPA has sought efficiencies in its approach to communications and plans to slightly decrease the FTE levels for 2022.

**FTEs: 5.34**

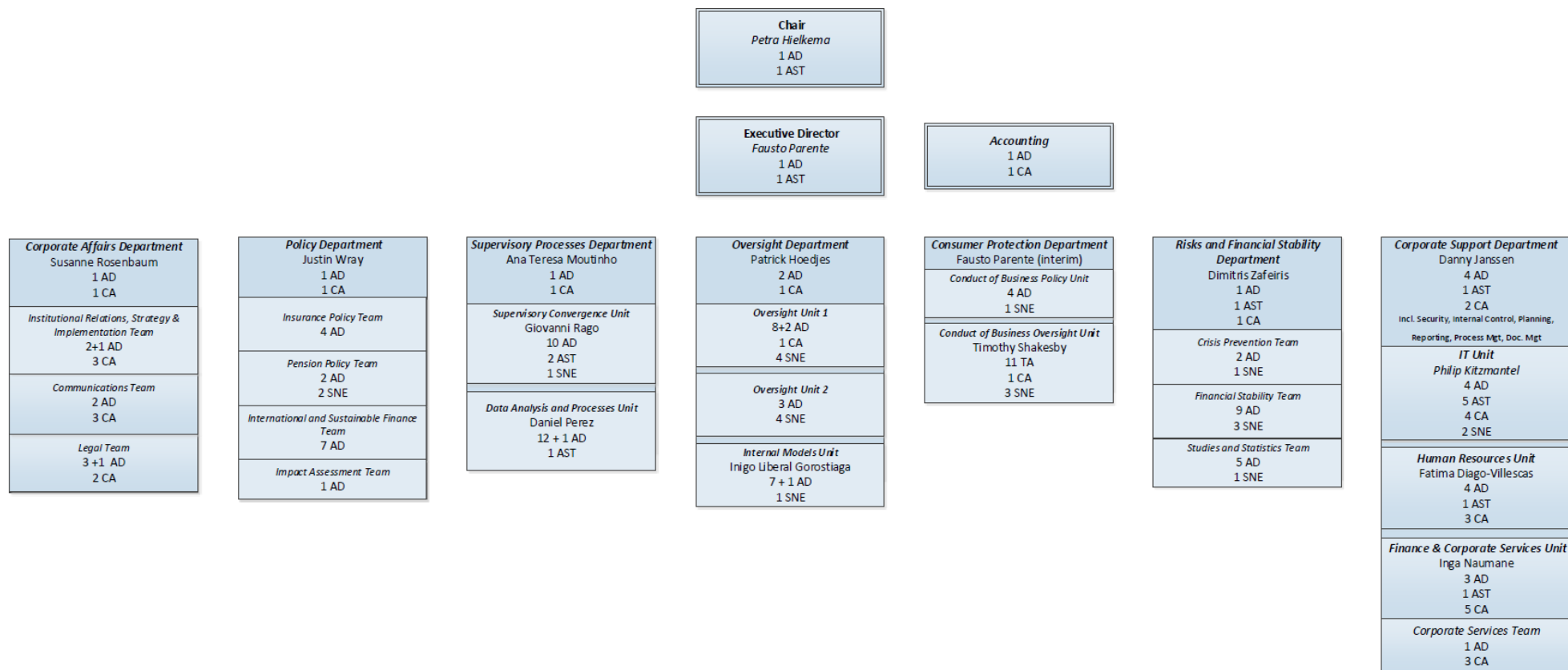
# ANNEXES

# I. CALENDAR OF DATA REQUESTS TO THE NCAS

## 2022 Calendar of data requests to NCAs

No.	Description of data request	Start date	Finish date	Distribution List
<b>Regular quantitative</b>				
1	Solvency II Prudential Data Submissions Flow	Continuous	Continuous	Contact points for data quality
2	Pension funds data submission flow	Continuous	Continuous	Contact points for data quality
3	Registers - DCCR unified flow for all Releases Insurance Register List of Groups IORPs Register IORPs prudential provisions register Pension Plans and Products database	Continuous	Continuous	Contact points for the Registers
4	MCRCS data request (comparative study on the market risk models)	Jan 2022	May/June 2022	Data request addressed to undertakings. Data provided to EIOPA via NCAs
5	Use of Capital add ons (article 52 of SII Directive)	29/08/2022	30/09/2022	BoS
6	Use of limitations/exemptions (article 35 (6) and (7) of SII Directive)	12/09/2022	14/10/2022	BoS
7	Annual update of database on insurance failures and near misses	02/05/2022	03/06/2022	BoS
8	IMOGAPIS: data request for IM data to NCAs on year end data 2021	30/06/2022	31/07/2022	ENW4
9	Annual Costs and Past Performance Report	01/09/2022	05.11.2022	CCPFI
10	Annual Consumer Trends Report	01/04/2022	31/08/2022	CCPFI
<b>Regular qualitative</b>				
11	Annual Consumer Trends Report	01/04/2022	31/08/2022	CCPFI
12	Annual Report information on the national use of sanctions under PRIIPs (required by PRIIPs)	01/01/2022	31/03/2022	Mailing list based on contact points designated by NCAs
13	Annual Report information on the national use of sanctions under IDD (required by IDD)	01/01/2022	31/03/2022	Mailing list based on contact points designated by NCAs
14	Market Monitoring / Early Warning Signals	Continuous	Continuous	CCPFI
15	Annual Bond DLT assessment for the RFR calculation	Q2 2022	Q3 2022	SPECIFIC Project Group (RFR PC)
16	EIOPA bottom-up surveys (insurance & pensions) - 2022 Spring	01/02/2022	01/04/2022	ENW5
17	EIOPA bottom-up risk survey <b>short version</b> (insurance) - 2022 Spring	01/05/2022	01/07/2022	ENW5
18	EIOPA bottom-up risk surveys (insurance & pensions) - 2022 Autumn	01/08/2022	01/10/2022	ENW5
19	EIOPA bottom-up risk survey <b>short version</b> (insurance) - 2022 Autumn	01/11/2022	01/01/2023	ENW5
20	IM Forum: inputs feeding the IM dashboard 2022 (including SF)	Q3 2022	Q4 2022	ENW4
21	Qualitative inputs from ENW4 in order to monitor important developments in the IM market	Continuous	Continuous	ENW4
22	(placeholder - tbd) Exchange data on cyber attacks and cyber security (ESAs Review implementation).	tbd	tbd	[TBD]
23	Crypto assets in insurance monitoring exercise	Q1 2022	Q2 2022	ITF
<b>Non-regular quantitative</b>				
24	Joint ESA call for advice on securitisation. For this information on securitisation investments by insurers is necessary	Q1 2022	Q2 2022	BoS
25	Joint ESA call for advice on securitisation. For this information on issuances of securitisation is necessary. This would not be addressed to insurers but to originators and performed in cooperation with EBA and ESMA.	Q1 2022	Q2 2022	BoS
26	Life risk modelling comparative study	Q4	tbd	Data request addressed to undertakings. Data provided to EIOPA via NCAs
27	Thematic review on financial inclusion	Q2 2022	tbd	tbd
28	Liquidity monitoring exercise	Q1 2022	Q1 2023	BoS
29	(placeholder - tbd) Digitalisation market survey on new business models and technologies to support more evidence-based supervision	Q2-Q3 2022	tbd	ITF
30	(placeholder - tbd) Sensitivity analysis on cyber risk	tbd	tbd	BoS
31	IORPs stress test 2022	Q2 2022	Q3 2022	BoS
32	placeholder - tbd - value for money. After the methodology will be finalised input will be collected to monitor the VFM assessment	Q4 2022	Q4 2022	TBD
33	Study on emerging risks (potential data request)	Q2 2022	Q4 2022	BoS
34	Exposure of insurers to run-off portfolios	Q1 2022	Q3 2022	BoS
35	Call for evidence for the recalibration of the nat cat standard formula	Q3 2022	Q4 2022	BoS/Ind Associations/Industry (through the CAT Exp Netw)
36	Call for evidence on asset risk differentials regarding environmental/social factors	Q2 2022	Q2 2022	BoS/Associations/Industry
37	Impact Assessment proposals for asset risk differentials regarding environmental/social factors	Q3 2022	Q3 2022	BoS/Associations/Industry
38	Data request to study climate-related underwriting risk differentials	Q2 2022	Q2 2022	BoS/Ind. Associations/Industry
<b>Non-regular qualitative</b>				
39	Follow-up on the Peer Review on propriety	Q1 2022	Q2 2022	Single point of contact (NCAs).
40	Follow-up on the peer review on propriety of administrative, management or supervisory body members (AMSB) and qualifying stakeholders self-assessments from the NCAs regarding implementation of recommended actions	Q1 2022	Q1 2022	BoS
41	Peer Review on Product, Oversight & Governance - self-assessments from the NCAs	Q1 2022 (estimated)	Q1 2022 (estimated)	BoS
42	Monitor previous peer reviews: monitoring of NCAs Recommendations	Q4 2022	Q4 2022	National Peer Review Coordinat
43	Preliminary identification of the DORA critical third party providers to the Insurance, Pension and Intermediary sector. (Joint exercise with other ESAs)	Q2 2022	Q4 2022	BoS
44	DC good practices	tbc	tbc	ENW7 members
45	2021 Stress test exercise - post-mortem questionnaire	Q1 2022	Q1 2022	NCAs involved in the 2021 Stress Test e
<b>Non-regular qualitative/quantitative</b>				
46	NCA/industry survey to implement mandate of Commission's Digital Finance Strategy, including possible follow-up on Call for Advice on Digital Finance	tbd	tbd	ITF
47	[placeholder for] Possible call for advice on IORP II review	tbc (depends on CFA)	tbc	ENW7 members (mainly)

## II. ORGANISATIONAL CHART



Contracts sent but not yet actively filled indicated by '+' in the relevant function and category

### III. RESOURCE ALLOCATION PER ACTIVITY

Strategic Action Area 2020-2021	FTE 20	Finance 20	FTE 21	Finance 21
<b>0.1&amp;0.2</b> Cross cutting themes: Digitalisation/cyber and Sustainable Finance <sup>15</sup>	3.75	432,243.61	6.00	761,923.31
<b>SAA 1.1</b> Developing and strengthening the regulatory framework for protection of consumers	5.50	630,497.30	5.25	667,961.65
<b>SAA 1.2</b> Developing and strengthening a comprehensive risk-based and preventive approach to conduct of business supervision	10.50	1,212,322.12	18.75	2,539,831.60
<b>SAA 2.1</b> Enabling supervisory convergence with a sound, smart and robust regulatory framework which is responsive to market developments	22.50	3,248,781.69	23.10	3,458,442.25
<b>SAA 2.2</b> Enhancing the evolution towards a digitally transformed, user-focused and data driven organisation that meets its strategic objectives effectively and efficiently"	32.00	7,910,343.84	30.65	8,132,083.98
<b>SAA 2.3</b> Improving quality and consistency of supervision to ensure same level of consumer protection throughout the EU and contribute to a level playing field in the insurance and pension market	60.25	7,139,884.08	65.50	8,818,258.83
<b>SAA 3.1</b> Identifying, assessing, monitoring and reporting risks to the financial stability of the European insurance and pensions sectors	17.75	2,383,273.11	19.00	2,515,412.16
<b>SAA 3.2</b> Preventative policies and actions to mitigate risks to financial stability	4.00	457,079.86	4.00	516,953.88
<b>SAA 4.1</b> Ensuring proper governance, agile organisation, cost-effective resource management and a strong corporate culture, proper governance and skilled and committed staff	37.75	4,971,972.39	38.75	5,428,757.98
<b>Total</b>	<b>194</b>	<b>28,386,398.00</b>	<b>211.00</b>	<b>32,839,625.64</b>

Strategic Action Area 2022-2024	FTE 22	Finance 22	FTE 23	Finance 23	FTE 24	Finance 24
<b>SAA 1</b> Integrating sustainable finance considerations across all areas of work	5.88	773,411.16	5.88	797,480.04	5.88	842,227.84
<b>SAA 2</b> Supporting the market and supervisory community through the digital transformation	11.96	1,568,837.67	11.96	1,617,584.37	11.96	1,708,376.15
<b>SAA 3</b> Enhancing the quality and effectiveness of supervision	117.11	21,562,262.77	115.11	21,476,071.62	115.11	21,793,670.37
<b>SAA 4</b> Ensuring technically sound prudential and conduct of business policy	20.31	3,187,399.47	20.31	3,232,704.90	20.31	3,373,465.24
<b>SAA 5</b> Identifying, assessing, monitoring and reporting on risks to the financial stability and promoting preventative policies and mitigating actions	25.65	3,544,241.97	25.65	3,649,746.20	25.65	3,855,496.17
<b>SAA 6</b> Ensuring good governance, agile organisation, cost-effective resource management and a strong corporate culture	36.09	5,416,846.96	36.09	5,534,787.86	36.09	5,859,667.23
<b>Total</b>	<b>217.00</b>	<b>36,053,000.00</b>	<b>215.00</b>	<b>36,308,375.00</b>	<b>215.00</b>	<b>37,432,903.00</b>

<sup>15</sup> 2020-2021: sustainable finance related resources are spread over various activities, 2022-2024: sustainable finance related resources are included in the FTE sum of SAA 1.



## IV. FINANCIAL RESOURCES

**Table 1: Revenue**  
Revenues overview

REVENUES	2021 <sup>16</sup>	2022
	Revenues estimated by the agency	Budget Forecast
EU contribution	12,140,600	12,932,000
Other Revenue	20,699,026	23,121,000
<b>TOTAL REVENUES</b>	<b>32,839,626</b>	<b>36,053,000</b>

### General revenues

REVENUES	General revenues						
	2020	Budget 2021	2022		VAR 2022/2021 (%)	Envisaged 2023	Envisaged 2024
			Agency request	Budget forecast			
<b>1 REVENUE FROM FEES AND CHARGES<sup>17</sup></b>			1,305,000	1,305,000	n/a	1,305,000	1,811,000
<b>2 EU CONTRIBUTION</b>	10,489,363	12,140,600	12,932,000	12,932,000	6.52%	13,190,550	13,454,361
<i>- Of which assigned revenues deriving from previous years' surpluses</i>	41,697	0	79,768	79,768		98,130	0

<sup>16</sup> 2021 figures reflect the second budget amendment as approved by the Board of Supervisors

<sup>17</sup> Although there is uncertainty related to the funding of DORA, the income related to fees has been considered in the revision. Calculations are based on current LFS, pending final decision by the co-legislators.

REVENUES	General revenues						
	2020	Budget 2021	2022		VAR 2022/2021 (%)	Envisaged 2023	Envisaged 2024
			Agency request	Budget forecast			
<b>3 THIRD COUNTRIES CONTRIBUTION (incl. EEA/EFTA and candidate countries)<sup>18</sup></b>	483,178	608,349	638,228	638,228	3.30%	651,376	665,692
- Of which EEA/EFTA (excl. Switzerland)	483,178	0	638,228	638,228		651,376	0
- Of which assigned revenues deriving from previous years' surpluses	1,728	0	0	0		4,917	0
- Of which candidate countries		0	0	0		0	0
<b>4 OTHER CONTRIBUTIONS<sup>19</sup></b>	17,007,857	19,649,677	21,253,000	21,253,000	6.49%	21,690,825	22,167,542
- Of which assigned revenues deriving from previous years' surpluses	60,818	0	0	0		158,824	0
<b>5 ADMINISTRATIVE OPERATIONS</b>		0	0	0		0	0
- Of which interest generated by funds paid by the Commission by way of the EU contribution (FFR Art. 61)		0	0	0		0	0
<b>6 REVENUES FROM SERVICES RENDERED AGAINST PAYMENT</b>	406,000	441,000	563,000	563,000	27.66%	122,000	0
<b>7 CORRECTION OF BUDGETARY IMBALANCES</b>		0	0	0		0	0
<b>TOTAL</b>	<b>28,386,398</b>	<b>32,839,626</b>	<b>36,053,000</b>	<b>36,053,000</b>	<b>8.74%</b>	<b>36,308,375</b>	<b>37,432,903</b>

<sup>18</sup> EFTA pension contributions: 2020: EUR 36,188, 2021: EUR 44,544, 2022: EUR 55,705, 2023: EUR 57,207, 2024: EUR 59,640

<sup>19</sup> NCA pension contributions: 2020: EUR 1,273,812, 2021: EUR 1,438,777, 2022: EUR 1,799,294, 2023 : EUR 1,847,793, 2024 : EUR 1,926,360

**Table 2: Expenditure****Expenditures overview**

Expenditure	2021		2022	
	Commitment appropriations	Payment appropriations	Commitment appropriations	Payment appropriations
<b>Title 1 - Staff expenditure</b>	22,475,488	22,475,488	24,900,400	24,900,400
<b>Title 2 - Infrastructure and operating expenditure</b>	4,177,160	4,177,160	3,489,000	3,489,000
<b>Title 3 - Operational expenditure</b>	6,186,978	6,186,978	7,663,600	7,663,600
<b>TOTAL EXPENDITURE</b>	<b>32,839,626</b>	<b>32,839,626</b>	<b>36,053,000</b>	<b>36,053,000</b>

**Commitment appropriations**

EXPENDITURE	Budget 2020 executed	Budget 2021	Draft Budget 2022		VAR 2022/2021 (%) <sup>20</sup>	Envisaged 2023	Envisaged 2024
			Agency request	Budget forecast			
<b>Title 1 - Staff expenditure</b>	<b>19,100,776</b>	<b>22,475,488</b>	<b>24,900,400</b>	<b>24,900,400</b>	<b>10.79%</b>	<b>25,676,400</b>	<b>27,159,600</b>
Salaries & allowances	15,539,695	18,467,417	21,384,600	21,384,600	15.80%	22,162,200	23,478,300
- <i>Of which establishment plan posts</i>	12,497,665	14,556,250	16,550,000	16,550,000	13.70%	17,262,000	18,404,500
- <i>Of which external personnel</i>	3,042,030	3,911,167	4,834,600	4,834,600	23.61%	4,900,200	5,073,800

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<sup>20</sup> Percentages calculated against the budget amendment 2 of 2021

EXPENDITURE	Budget 2020 executed	Budget 2021	Draft Budget 2022		VAR 2022/2021 (%) <sup>20</sup>	Envisaged 2023	Envisaged 2024
			Agency request	Budget forecast			
Expenditure relating to Staff recruitment	237,472	280,000	240,000	240,000	-14.29%	178,000	162,000
Employer's pension contributions <sup>21</sup>	1,310,000	1,483,321	1,895,000	1,895,000	27.75%	1,945,000	2,079,000
Mission expenses	8,431	25,000	60,000	60,000	140.00%	66,000	63,000
Socio-medical infrastructure	129,155	121,200	121,200	121,200	0.00%	121,200	121,300
Training	150,633	235,000	226,000	226,000	-3.83%	235,000	230,000
External Services	1,721,902	1,163,200	292,000	292,000	-74.90%	235,000	295,000
Receptions, events and representation	3,488	9,550	4,000	4,000	-58.12%	4,000	4,000
Social welfare	0	690,800	657,600	657,600	-4.81%	710,000	707,000
Other Staff related expenditure	0	0	20,000	20,000	0.00%	20,000	20,000
<b>Title 2 - Infrastructure and operating expenditure</b>	<b>4,025,776</b>	<b>4,177,160</b>	<b>3,489,000</b>	<b>3,489,000</b>	<b>-16.47%</b>	<b>3,324,000</b>	<b>3,469,000</b>
Rental of buildings and associated costs	2,720,434	2,683,000	2,664,000	2,664,000	-0.71%	2,562,000	2,612,000
Information, communication technology and data processing	706,252	876,000	510,000	510,000	-41.78%	510,000	603,000
Movable property and associated costs	189,446	102,000	40,000	40,000	-60.78%	38,000	38,000
Current administrative expenditure	76,360	78,000	65,000	65,000	-16.67%	70,000	70,000

<sup>21</sup> The pension contributions in the expenditure table also include the share relating to the fee funded posts allocated to DORA activities (2022-2023), which will not be covered by NCAs or EFTA states pension contributions.

EXPENDITURE	Budget 2020 executed	Budget 2021	Draft Budget 2022		VAR 2022/2021 (%) <sup>20</sup>	Envisaged 2023	Envisaged 2024
			Agency request	Budget forecast			
Postage / Telecommunications	290,241	432,000	163,000	163,000	-62.27%	99,000	101,000
Meeting expenses	3,433	0	10,000	10,000	0.00%	10,000	10,000
Running costs in connection with operational activities	0	0	0	0	0.00%	0	0
Information and publishing	39,610	6,160	37,000	37,000	500.65%	35,000	35,000
Studies	0	0	0	0	0.00%	0	0
Other infrastructure and operating expenditure	0	0	0	0	0.00%	0	0
<b>Title 3 - Operational expenditure</b>	<b>5,259,847</b>	<b>6,186,978</b>	<b>7,663,600</b>	<b>7,663,600</b>	<b>23.87%</b>	<b>7,307,975</b>	<b>6,804,303</b>
Common Supervisory Culture and International Relations	106,680	73,100	215,000	215,000	194.12%	180,000	175,000
Operational Information and Data Management	4,584,624	4,873,978	5,492,100	5,492,100	12.68%	5,288,475	4,925,803
General Operational Expenses	568,542	1,239,900	1,956,500	1,956,500	57.79%	1,839,500	1,703,500
<b>TOTAL</b>	<b>28,386,398</b>	<b>32,839,626</b>	<b>36,053,000</b>	<b>36,053,000</b>	<b>9.79%</b>	<b>36,308,375</b>	<b>37,432,903</b>

**Table 3: Budget outturn and cancellation of appropriations**

<b>Budget outturn</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Revenue actually received (+)</b>	24.090.701,89	25,290,647.12	26,869,513.12	28,827,008.64
<b>Payments made (-)</b>	-21,145,557.10	-21,617,667.27	-23,320,568.54	-23,607,834.47
<b>Carry-over of appropriations (-)</b>	-2,906,329.34	-3,749,497.56	-3,991,167.39	-5,044,840.25
<b>Cancellation of appropriations carried over (+)</b>	127,693.66	100,016.65	182,307.76	151,834.63
<b>Adjustment for carry over of assigned revenue appropriations from previous year (+)</b>	10,503.24	90,129.86	80,855.18	81,830.79
<b>Exchange rate differences (+/-)</b>	-4.073,23	-9,385.97	-11,673.09	-4,485.48
<b>Adjustment for negative balance from previous year (-)</b>				-190,732.96
<b>Total</b>	172,939.12	104,242.83	-190,732.96	212,780.90

## V. HUMAN RESOURCES – QUANTITATIVE

### Statutory staff occupying an establishment plan post<sup>22</sup>

Type	2020			2021	2022	2023	2024
	Authorised	Filled	Occupancy rate %	Authorised	Authorised	Envisaged	Envisaged
Administrators (AD)	113	113 <sup>23</sup>	100%	124	124	124	124
DORA (AD) <sup>24</sup>	0	0	n/a	0	5	5	5
Assistants (AST)	14	14	100%	14	14	14	14
DORA (AST) <sup>25</sup>	0	0	n/a	0	1	1	1
Assistants/Secretaries (AST/SC)	0	0	n/a	0	0	0	0
<b>Total</b>	<b>127</b>	<b>127</b>	<b>100%</b>	<b>138</b>	<b>144</b>	<b>144</b>	<b>144</b>

### Statutory staff and SNE not occupying an establishment plan post<sup>26</sup>

Type	2020			2021	2022	2023	2024
	Planned	Engaged	Engagement rate %	Planned	Authorised	Envisaged	Envisaged
Contract staff	39	28	71.8%	42	42	42	42
SNE	27	19	70.3%	29	29	29	29
<b>Total</b>	<b>66</b>	<b>47</b>	<b>71.2%</b>	<b>71</b>	<b>71</b>	<b>71</b>	<b>71</b>

### Additional external staff and SNE financed from grant, contribution or service-level agreements<sup>27</sup>

Type	2020	2021	2022	2023	2024
	Engaged	Engaged	Envisaged	Envisaged	Envisaged
Contract staff	1	3	2.5	0	0
SNE	0	0	0	0	0
<b>Total</b>	<b>1</b>	<b>3</b>	<b>2.5</b>	<b>0</b>	<b>0</b>

<sup>22</sup> The 2020 figures are based on headcount as on 31 December.

<sup>23</sup> The 2020 figures are based on headcount as on 31 December, including 9 offer letters sent.

<sup>24</sup> Calculations are based on current LFS, pending final decision by the co-legislators.

<sup>25</sup> Calculations are based on current LFS, pending final decision by the co-legislators.

<sup>26</sup> The 2020 figures indicate the average FTE throughout the year.

<sup>27</sup> The 2020 figures indicate the average FTE throughout the year.

## External service providers<sup>28</sup>

Type of provider	2020	2021	2022	2023	2024
	Engaged	Engaged	Envisaged	Envisaged	Envisaged
Structural service providers	1.5	2.5	2.5	2.5	2.5
Interim workers	0	0.5	1	1	1
<b>Total</b>	<b>1.5</b>	<b>3</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>

## Establishment plan evolution 2020-2024

Function group and grade	Establishment plan in voted EU Budget 2020		Filled by 31.12.2020		Modifications envisaged in establishment plan 2019 in application of flexibility rule		Establishment plan in voted EU Budget 2021		Modifications envisaged in establishment plan 2020 in application of flexibility rule		Establishment plan voted EU Budget 2022		Proposed Establishment Plan 2023		Proposed Establishment Plan 2024	
	officials	TA	officials	TA	officials	TA	officials	TA	Officials	TA	officials	TA	officials	TA	Officials	TA
AD 16		1		1				1				1		1		1
AD 15		1		0				1				1		1		1
AD 14		1		1				1				1		1		2
AD 13		4		1				4				3		4		4
AD 12		11		4				10				5		6		7
AD 11		14		3				13				6		7		9
AD 10		14		12				14				12		14		15
AD 9		19		12				19				18		18		19
AD 8		15		8				15				15		18		21
AD 7		15		21				15				23		24		23
AD 6		7		27				20				25		21		16
AD 5		11		23				11				14		9		6
DORA AD 5 <sup>29</sup>		0		0				0				5		5		5
<b>Total AD</b>		<b>113</b>		<b>113</b>				<b>124</b>				<b>129</b>		<b>129</b>		<b>129</b>
AST 11		1		0				1				0		0		0
AST 10		1		0				1				0		0		0

<sup>28</sup> The 2020 and 2021 figures indicate the average FTE throughout the year.

<sup>29</sup> Calculations are based on current Legal Financial Statement (LFS), pending final decision by the co-legislators.



Function group and grade	Establishment plan in voted EU Budget 2020		Filled by 31.12.2020		Modifications envisaged in establishment plan 2019 in application of flexibility rule		Establishment plan in voted EU Budget 2021		Modifications envisaged in establishment plan 2020 in application of flexibility rule		Establishment plan voted EU Budget 2022		Proposed Establishment Plan 2023		Proposed Establishment Plan 2024	
	officials	TA	officials	TA	officials	TA	officials	TA	Officials	TA	officials	TA	officials	TA	Officials	TA
AST 9		2		0				2				0		0		0
AST 8		3		0				3				0		1		2
AST 7		3		0				3				2		2		2
AST 6		2		3				2				3		4		4
AST 5		2		4				2				6		5		5
DORA AST 5 <sup>30</sup>		0		0				0				1		1		1
AST 4		0		6				0				3		2		1
AST 3		0		1				0				0		0		0
AST 2		0		0				0				0		0		0
AST 1		0		0				0				0		0		0
Total AST		14		14				14				15		15		15
AST/SC 6		0		0				0				0		0		0
AST/SC5		0		0				0				0		0		0
AST/SC4		0		0				0				0		0		0
AST/SC3		0		0				0				0		0		0
AST/SC2		0		0				0				0		0		0
AST/SC1		0		0				0				0		0		0
Total AST/SC		0		0				0				0		0		0
TOTAL		127		127				138				144		144		144

### Contract staff plan<sup>31</sup>

Function group	2020		2021		2022	2023	2024
	Planned	Engaged	Planned	Engaged	Envisaged	Envisaged	Envisaged

<sup>30</sup> Calculations are based on current Legal Financial Statement (LFS), pending final decision by the co-legislators.

<sup>31</sup> The 2020 figures are based on headcount as on 31 December.

IV	19	7	21 <sup>32</sup>	9 <sup>33</sup>	21 <sup>34</sup>	19	19
III	20 <sup>35</sup>	21	23 <sup>36</sup>	23 <sup>37</sup>	22.5 <sup>38</sup>	22	23
II	1	1	1	1	1	1	0
I	0	0	0	0	0	0	0
<b>Total</b>	<b>40</b>	<b>29</b>	<b>45</b>	<b>33</b>	<b>44.5</b>	<b>42</b>	<b>42</b>

### SNE plan<sup>39</sup>

	2020		2021		2022	2023	2024
	Planned	Engaged	Planned	Engaged	Envisaged	Envisaged	Envisaged
SNE	27	19	29	23	29	29	29
<b>Total</b>	<b>27</b>	<b>19</b>	<b>29</b>	<b>23</b>	<b>29</b>	<b>29</b>	<b>29</b>

### Recruitment forecasts for 2022

Job title	Number per type of contract (official, temporary or contract staff)		Function group/grade of recruitment for official/ temporary staff	Function group of recruitment for contract staff
	Due to foreseen retirement/ mobility	New posts requested due to additional tasks	Internal (brackets) and external (single grade) foreseen for publication	
Expert Supervisory Processes (DORA)		2	AD 5	
Expert Supervisory Oversight (DORA)		3	AD 5	
Supervisory Processes Specialist (DORA)		1	AST 5	

### Interagency mobility from and to the agency<sup>40</sup>

Type	Entries	From agencies	Exits	To agencies
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<sup>32</sup> Including 2 CA FGIV for DG REFORM project.

<sup>33</sup> Including 2 CA FGIV for DG REFORM project.

<sup>34</sup> Including 2 CA FGIV for DG REFORM project.

<sup>35</sup> Including 1 CA FGIII for DG REFORM project.

<sup>36</sup> Including 1 CA FGIII for DG REFORM project.

<sup>37</sup> Including 1 CA FGIII for DG REFORM project.

<sup>38</sup> Including 0.5 CA FGIII for DG REFORM project.

<sup>39</sup> The 2020 figures are based on headcount as on 31 December.

<sup>40</sup> The figures reflect the number of staff joining or exiting the agency during 2020.

Temporary staff	2	ACER, EUROJUST	0	-
Contract staff	0	-	3	EP, EUIPO, ELA
<b>Total</b>	<b>2</b>		<b>3</b>	

## VI. HUMAN RESOURCES – QUALITATIVE

### Recruitment implementing rules in place

Subject	Model decision	Yes	No	If no, which other implementing rules are in place
Engagement of CA	Model decision C(2019)3016	Yes		
Engagement of TA	Model decision C(2015)1509	Yes		
Middle management	Model decision C(2018)2542	Yes		
Type of posts	Model decision C(2018)8800	Yes		

### Appraisal and reclassification/promotion implementing rules in place

Subject	Model decision	Yes	No	If no, which other implementing rules are in place
Reclassification of TA	Model Decision C(2015)9560	Yes		
Reclassification of CA	Model Decision C(2015)9561	Yes		

### Recruitment policy

Recruitment at EIOPA is based on the Staff Regulations (SR) and Conditions of Employment of Other Servants of the European Communities<sup>41</sup> and the related HR implementing rules, which are approved by the European Commission under Art. 110 of the SR and the EIOPA Management Board.

EIOPA's recruitment and selection policy reflects EIOPA's commitment to:

- engage staff of the highest standards of ability, efficiency, and integrity, from the broadest possible geographical basis among nationals of the EU Member States and the countries in the European Economic Area, namely Iceland, Liechtenstein and Norway;
- ensure that no job applicant shall be discriminated against, directly or indirectly, on any ground such as sex, race, colour, ethnic or social origin, genetic features, language, religion or belief, political or any other opinion, membership of a national minority, property, birth, disability, age, or sexual orientation.

There are two staff categories - Temporary Agents (AD and AST<sup>42</sup>) and Contract Agents.

In addition, EIOPA provides working opportunities and benefits from the working experience and contribution by Seconded National Experts, trainees and interim workers.

Recruitment is done at entry grades while ensuring knowledge transfer, unless specific profiles are required.

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<sup>41</sup> [Staff Regulations and Conditions of Employment of Other Servants of the European Communities](#)

<sup>42</sup> EIOPA will review its policy in 2022 for positions involving clerical posts (AST/SC).

New staff members are recruited mainly at the following grades: Expert: AD5; Senior Expert: AD7; Principal Expert: AD9; Head of Unit: AD9; Head of Department: AD12.

The contracts are offered for three years, renewable for another three-year period and can lead to indefinite contract following the renewal, subject to the position still available, budget and performance.

The recruitment process itself lasts on average six weeks from deadline of application to decision of the Appointing Authority.

Positions are allocated to the departments based on the establishment plan and work programme.

EIOPA has the following profiles:

- Senior Management: Chairperson, Executive Director;
- Middle Management: Head of Department, Head of Unit;
- Team Leaders;
- Financial Services (core business): Consumer Protection, Oversight, Policy, Risks and Financial Stability, Supervisory Processes, Data Management;
- Corporate Support and Affairs: Finance and Procurement, Accounting, HR, IT, Corporate Services, Legal, Communications, Institutional Relations, Strategy and Implementation, Document Management, Internal Control and Security.

Recruitment at EIOPA is embedded in the agency's talent management framework, allowing advanced understanding of the required competencies to implement the work programme as well as to have strategies in place to effectively have these needed talents in-house. These strategies target both external hiring as well as internal talent development opportunities and mobility.

In a competitive recruitment environment (with other public and private employers in the financial sector targeting similar profiles and in addition more recently after COVID-19 a shift in employees' focus towards more flexibility and increased remote working) EIOPA will further position itself as a renowned EU Authority and attractive international employer. Heightened visibility of career opportunities is achieved by publishing, not only on EIOPA's own website, the Commission's EPSO and EU inter-agency websites, but also on LinkedIn and various other (social) media tools, with targeted recruitment campaigns.

In addition to externally recruiting, EIOPA promotes a collaborative culture, nurturing and developing the talent of all staff through programmes aligned with the organisational mission, vision and strategic planning and fosters internal mobility to enhance staff development. Internal processes and a talent management database have been designed and implemented to this end. The talent management framework reflects a strategic and pro-active view on needs, career plans, learning and development, internal mobility and redeployment as needed.

Lastly, EIOPA has a strong secondment programme (SNEs) in place permitting an exchange of knowledge between people and institutions. SNEs are engaged for an initial period of two years, which can be extended further. Furthermore, exchange of staff with NCAs and other ESAs is currently being explored and piloted to increase synergies and cross-learning.

### Reclassification of temporary staff/promotion of officials

Grade	Average seniority in grade among reclassified staff					Actual average over 5 years	Average over 5 years as per Staff Regulations
	2017	2018	2019	2020	2021		
AD5	3.3		3.0	3.1	8.4	4.5	2.8
AD6	2.6		2.6	3.5	4.1	3.2	2.8
AD7	2.1	6.0	3.0	2.3	3.7	3.4	2.8
AD8		2.8			4	3.4	3.0
AD9 (ADM)			4.0	4.0	6.5	4.8	4.0
AD9 (Manager)		2.5	5.0			3.8	4.0
AD10 (Manager)					2	2.0	4.0
AD11 (Manager)				7.9		7.9	4.0
AD12 (Manager)					8.6	8.6	6.7
AD13							
AST1							
AST2							
AST3				6.0		6.0	3.0
AST4		4.5			3.3	3.9	3.0
AST5							
AST6					10	10	4.0
AST7							
AST8							
AST9							
AST10							
AST/SC1 <sup>43</sup>							
AST/SC2							
AST/SC3							
AST/SC4							
AST/SC5							

<sup>43</sup> Regarding clerical posts, following advice from the Commission, EIOPA will conduct in 2022 an analysis of its AST and CA profiles aiming at assessing whether they should be TA AST/SC or CA FGIII and FGII.

## Reclassification of contract staff

Function Group	Grade	Staff in activity on 1/1/2019	Staff reclassified in 2020	Staff in activity on 1/1/2020	Staff reclassified in 2021	Average seniority in the grade among reclassified staff	
						Actual average number of years	Average number of years as per decision C(2015)9561
IV	17	0		0			
	16	3	0	3			
	15	1	0	0			
	14 <sup>44</sup>	5	0	6	1	2.0	3-5 years
	13	0					
III	11	1	0	1			
	10 <sup>45</sup>	9	0	8	1	3.5	5-7 years
	9 <sup>46</sup>	8	0	13	2	4.5	4-6 years
	8	1	0	1			
II	6	2	0	2			
	5	3	0	2			
	4	1	0				
I	2	-					
	1	-					

## Implementing rules foreseen for adoption in 2022

Subject	Model decision
Working time and hybrid working	HR Implementing Rules on working time and hybrid working
Administrative inquiries and disciplinary proceedings	Model Decision on laying down general implementing provisions on the conduct of administrative inquiries and disciplinary proceedings

## Gender Representation

<sup>44</sup> FGIV 14 Quota 1 staff with 5.25 years.

<sup>45</sup> FGIII 10 Quota 1 staff with 5.58 years.

<sup>46</sup> FGIII 9 Quota 2 staff with average 5.21 years.

EIOPA recognises that a diverse and inclusive workplace is essential for a strong and high-performing organisation. EIOPA has recently adopted a Diversity and Inclusion Strategy giving priority to actions aiming at rebalancing the gender figures within the management team and promoting a culture of inclusion. As a member of the EUAN working group on diversity and inclusion, EIOPA is actively involved in promoting a diverse and inclusive working environment, ensuring equal opportunities and gender balance among staff at every step of the career, through selection and recruitment procedures but also in staff development, promotion and mobility. Selection and recruitment is always made on the basis of merit. The process is devoid of bias while respecting the specific measures and rules so as to redress the gender imbalance as needed, such as: gender balanced selection panels, vacancy notices strongly encouraging female applications to ensure diversity among the management team, extending the deadline for application in case there are not sufficient female candidates. Female staff are encouraged and provided with opportunities to lead working groups and projects and enhance their managerial competencies and skills. EIOPA will be launching a female talent development programme including a series of additional support actions aimed at attracting and preparing more female applicants to management functions, including training courses, coaching and mentoring. Diversity ambassadors have been appointed to further raise the awareness of diversity and equal gender opportunities.

Starting in 2021, EIOPA has created a series of profiles of successful women in the insurance and pensions sector, which was shared through our newsletter and social media. The aim is to provide role models and to raise awareness of the sector as a rewarding and long-term career choice, whether at EIOPA, at national supervisors or in the private sector.

#### Gender representation among temporary and contract staff

Gender	Staff category	Official		Temporary		Contract		Total	
		Number	%	Number	%	Number	%	Number	%
Female	AD - FG IV	-	-	45	30.6	4	2.7	49	33.3
	AST - AST/SC - FG I/II/III	-	-	7	4.8	21	14.3	28	19.0
	Total	-	-	52	35.4	25	17.0	77	52.4
Male	AD - FG IV	-	-	59	40.1	3	2.0	62	42.2
	AST - AST/SC - FG I/II/III	-	-	7	4.8	1	0.7	8	5.4
	Total	-	-	66	44.9	4	2.7	147	47.6
<b>Grand total</b>		-	-	118	80.3	29	19.7	147	100

#### Gender evolution in middle and senior management posts

Due to career changes of some female managers, the gender balance once achieved at management level has been affected. EIOPA is committed to implementing all the gender balance measures mentioned above in order to rebalance again the female gender representation at management level.



Gender	2016		2017		2018		2019		2020	
	Number	%	Number	%	Number	%	Number	%	Number	%
Female	2	22.2	5	45.5	5	45.5	5	45.5	4	28.6
Male	7	77.7	6	54.5	6	54.5	6	54.5	10	71.4

#### Geographical balance among temporary and contract staff

Nationality	Staff in AD and FG IV categories		Staff in AST, AST/SC and Function Group I/II/III categories		Total	
	Number	% of staff in above categories	Number	% of staff in above categories	Number	% of total staff
Austria	4	2.7	0	-	4	2.7
Belgium	6	4.1	1	0.7	7	4.8
Bulgaria	6	4.1	3	2.0	9	6.1
Croatia	0	-	1	0.7	1	0.7
Cyprus	0	-	0	-	0	-
Czech Republic	2	1.4	1	0.7	3	2.0
Denmark	3	2.0	0	-	3	2.0
Estonia	0	-	1	0.7	1	0.7
Finland	1	0.7	0	-	1	0.7
France	9	6.1	2	1.4	11	7.5
Germany	13	8.8	10	6.8	23	15.6
Greece	6	4.1	1	0.7	7	4.8
Hungary	2	1.4	1	0.7	3	2.0
Ireland	4	2.7	0	-	4	2.7
Italy	15	10.2	5	3.4	20	13.6
Latvia	1	0.7	1	0.7	2	1.4
Lithuania	0	-	0	-	0	-
Luxembourg	0	-	0	-	0	-
Malta	0	-	0	-	0	-
Netherlands	6	4.1	0	-	6	4.1
Poland	2	1.4	0	-	2	1.4

Portugal	9	6.1	0	-	9	6.1
Romania	5	3.4	0	-	5	3.4
Slovak Republic	0	-	2	1.4	2	1.4
Slovenia	2	1.4	0	-	2	1.4
Spain	12	8.2	1	0.7	13	8.8
Sweden	0	-	0	-	0	-
United Kingdom	1	0.7	1	0.7	2	1.4
<b>Total</b>	<b>111</b>	<b>75.5</b>	<b>36</b>	<b>24.5</b>	<b>147</b>	<b>100</b>

#### Evolution of most represented nationalities among temporary and contract staff

Most represented nationality	2016		2020	
	Number	%	Number	%
Germany	20	16.4	23	15.6
Italy	7	5.7	20	13.6
Spain	12	9.8	13	8.8
France	5	4.1	11	7.5
<b>Total</b>	<b>44</b>	<b>36.1</b>	<b>67</b>	<b>45.6</b>

#### Schooling

Agreement in place with the European School(s) of:	Frankfurt			
Contribution agreements with Commission on type I European schools	Yes	X	No	
Contribution agreements with Commission on type II European schools	Yes		No	X
Number of service contracts in place with international schools:	None			
Description of any other solutions or actions in place:	None			

## VII. ENVIRONMENTAL MANAGEMENT

EIOPA aims to improve its environmental performance and lower the impact of its operations on the environment. In line with the European Court of Auditors' recommendation to all EU institutions and bodies, the Authority is implementing EMAS. With the assistance of external consultants, an environmental aspects register detailing EIOPA's key environmental impacts has been established and an initial action plan has been created. The development and implementation of EIOPA's environmental management system is ongoing. In 2021, the Authority finalised the establishment of its environmental management system and started running related management processes in alignment with EMAS standards. The registration for EMAS certification is indicatively planned for 2022.

In the context of the COVID-19 pandemic, EIOPA reviewed its multiannual environmental targets and has formulated the ambition to reduce its number of on-site meeting and missions by 35% as of 2022. This would imply to reduce the number of on-site meetings with external participants from 300-400 in previous years to around 250 meetings per year. Similarly, the total number of missions is planned to be reduced from 655 approved in 2019 to approximately 425 in future years.

EIOPA has joined an inter-institutional procurement procedure for carbon off-setting. As of 2022, the Authority plans to offset ca. 250-300 tons of carbon emissions per year related to organisational activities whose environmental impact cannot be further reduced, i.e. essential business travel.

As EIOPA does not own and operate its own building and facilities but instead occupies rented office space, the scope for building related environmental improvements is comparatively limited. However, the Westhafen Tower in Frankfurt, which houses all of EIOPA's offices, adheres to very advanced sustainability and environmental standards, as accredited by the building's Leadership in Energy and Environmental Design Gold certification. In addition, EIOPA maintains regular exchanges with the landlord to identify and pursue opportunities for the further environmental improvement of the building infrastructure, especially upgrading automation systems for lights, blinds, heating and cooling.

Within the remit of EIOPA's own office, facility and staff policies and processes, the Authority has already implemented several actions to reduce the impact of its administrative operations on the environment, and is pursuing others. Examples include the following:

- Reduced paper use by implementing e-workflows for most financial transactions;
- Planned digitalisation of further work processes and awareness campaigns to change staff behaviour;
- EIOPA's travel policy encourages staff to use the train for distances of 400 km or less, one way;
- EIOPA's meeting room and audio-visual facilities have been upgraded to promote and facilitate the increased use of videoconferencing instead of travelling;
- Staff training on the effective use of web conferencing tools has been conducted;
- For on-site catering, EIOPA puts increasing emphasis on local produce and offering a greater variety of vegetarian options;
- EIOPA has adopted a sustainable public procurement approach and has already trained all interested staff.

## VIII. BUILDING POLICY

	Name, location and type of building
Information to be provided per building:	Westhafen Tower, Westhafen Platz 1, D-60327 Frankfurt am Main, Germany
Surface area (in square metres) - Of which office space - Of which non-office space	EIOPA currently occupies 5 ½ floors (2nd, 21 <sup>st</sup> -South, 25th, 26th, 27th, 28th):  - 4,664 square metres of office and meeting space; - 46 square metres of basement storage; - 47 parking spaces.
Annual rent (in EUR)	2021: € 1,840,181.81 (excl. utilities, incl. 2.4% indexation effective as of 01/04/2021)  2022 onwards (projected): € 1,851,027.67 (excl. utilities, further indexation to be determined)
Type and duration of rental contract	In June 2019 EIOPA's rental contract was revised, harmonising the fee structure and merging all contract end dates for the rented (half-) floors. The contract duration for all of EIOPA's rental spaces now runs until June 2028. The contract defines the price per square meter, which is subject to indexation.
Host country grant or support	N/A
Present value of the building	N/A

EIOPA's initial contract with the proprietor (Mann Management GmbH) foresaw a dedicated 10-year contract for every half floor. The average rental fee per square metre, adjusted after indexation in line with the German consumer price index was EUR 30.15/month/m<sup>2</sup> (indexed until September 2018, i.e. the latest official indexation).

In June 2019 EIOPA's rental contract was revised, harmonising the fee structure and merging all contract end dates for the rented (half-) floors.. This has led to a number of improved lease conditions applicable as of 1 July 2019:

- All contract end dates for the rented (half-)floors are merged into one, i.e. until June 2028;
- 2 rent-free months, respectively in July 2023 and 2024;
- Rental fee as of 1 July 2019 was set at EUR 29.30/month/m<sup>2</sup> and subsequently revised to EUR 30.00/month/m<sup>2</sup> due to indexation of 2.4%, effective as of 1 April 2021.
- Financial contributions for open office space works for the next years, worth 300,000 EUR in total;

- Re-confirmation of the exit clause of the contract entitling EIOPA to an early termination in case it is closed down or its seat is transferred to a location outside Germany. In addition an early termination right in case the Landlord cannot offer sufficient office space in the event EIOPA needs to expand. In such circumstances EIOPA has the right to terminate the contract under the condition of compensation payments;
- The right of having an additional half floor via pre-booking without additional costs and keeping on hold until the actual need may arise.

### **Building projects in planning phase**

The implementation of adjustments in the context of the ESAs review has resulted in an increase of EIOPA staff and requires the provision of additional workstations and the improvement of existing office facilities. To accommodate the need for an enhanced office space utilisation, more workplaces as well as improved meeting and break-out spaces, EIOPA has launched the Workplace Strategy 2020-2022 project. The project also addresses COVID-19 related requirements.

### **Building projects submitted to the European Parliament and the Council**

No new building project was submitted to the European Parliament and the Council (information on building policy provided on 1 June 2019 according to Article 266 of the Regulation (EU, Euratom) 2018/104).

## **IX. PRIVILEGES AND IMMUNITIES**

EIOPA benefits from the privileges granted by the Protocol of Privileges and Immunities to EU organisations and institutions (mainly from the VAT exemption of supplier invoices).

EIOPA concluded a headquarters agreement with the Government of the Federal Republic of Germany on 18 October 2011, capturing the privileges granted to staff.

## X. EVALUATIONS

EIOPA is periodically subject to review by the EU Institutions.

According to EIOPA's founding regulation Article 81, the European Commission shall publish a general report on the experience acquired as a result of the operation of EIOPA and the procedures laid down in the Regulation. That report shall evaluate, inter alia, (a) the effectiveness and convergence in supervisory practices reached by competent authorities, (b) the functioning of the colleges of supervisors; (c) the progress achieved towards convergence in the fields of crisis prevention, management and resolution, including Union funding mechanisms; (d) the role of the Authority as regards systemic risk; (e) the application of the safeguard clause established in Article 38; (f) the application of the binding mediation role established in Article 19: and the functioning of the Joint Committee. The next report is expected by year-end 2021.

According to EIOPA's founding regulation Article 3, EIOPA is furthermore accountable to the European Parliament. For instance, at the request of the European Parliament the Chairperson shall participate in a hearing before the European Parliament on the performance of the Authority. A hearing shall take place at least annually. The Chairperson shall make a statement before the European Parliament and answer any questions from its members, whenever so requested.

EIOPA is furthermore subject to review by the European Court of Auditors and the European Commission Internal Audit Service.

In addition to the external evaluations, EIOPA has developed an internal policy for performance monitoring and evaluation. These policies and procedures address strategic, operational and individual performance levels. In accordance with organisational best practices, EIOPA formulates KPIs to enable a structured assessment of performance progress. The KPIs are assessed by EIOPA's Management Board and Board of Supervisors on a regular basis and are included in EIOPA's annual activity reports.

EIOPA establishes on an annual basis an implementation plan that allows monitoring of progress in delivery of products and services, as well as in the KPIs. Progress is reported to EIOPA's Management Board and Board of Supervisors on a regular basis and allows proactive reprioritisations of resources at both EIOPA and NCA level. The data also feeds into the assessments made by the EIOPA Quality Committee, composed of a subset of Board Members, that provide advice to the EIOPA Executive Director on possible organisational adjustments to cater to the needs of the NCAs.

## XI. ORGANISATIONAL MANAGEMENT AND INTERNAL CONTROL

### Compliance and effectiveness of the Internal Control System

In November 2018, the Management Board adopted the revised internal control framework, which is in line with the principle-based model of the European Commission and the Committee of Sponsoring Organizations (COSO)<sup>47</sup> and fully harmonized between the three ESA's. The revised framework applies to EIOPA from January 2019 and is implemented through a dedicated internal control strategy, continuous and periodical assessments, corrective actions and internal and external reporting, including to the Management Board.

### Management assurance

The building blocks of management assurance at EIOPA consist of several core elements. These are rooted in the implementation of the internal control framework and continued strong management oversight of both operational and horizontal activities, and adherence to principles such as sound financial management. Regular reviews by EIOPA's Internal Control Function, the Quality Control Committee and audits of EIOPA by the Internal Audit Service, the European Court of Auditors and audit firms provide impartial and thorough reviews of these measures, and are a further element of management assurance. With this framework in place, EIOPA is confident there are no significant weaknesses that would create reservations or affect the validity of the Declaration of Assurance found in EIOPA's Consolidated Annual Activity Reports.

### Anti-Fraud

In 2021, EIOPA conducted a review of what it had achieved with its previous anti-fraud strategies and an assessment of the threats from fraud it is likely to face over the next three years. This informed the definition of EIOPA's Anti-Fraud Strategy 2022-2024 and supporting action plan. Both are based on the following four objectives:

- **Prevent:** denying opportunities through reliant processes and systems; and building on EIOPA's anti-fraud culture;
- **Detect and investigate:** enhancing EIOPA's capability to detect irregularities across its processes; and being ready to support investigations by the appropriate authorities;
- **Recover, mitigate and impose sanctions:** taking measures to recoup losses; managing the risks related to any act of fraud; and providing an appropriate response for those found to have perpetrated an act of fraud;
- **Exploit:** learning lessons from incidents to help harden processes against fraud; and ensuring EIOPA staff are aware of the consequences of committing fraud.

EIOPA will focus the balance of its effort on preventing fraud. We will continue to review, update and automate processes to enhance managerial oversight and engage in ongoing communication with staff so that there is clarity on their obligations and responsibilities. EIOPA will also continue to maintain measures to address ethics and conflicts of interest and encourage staff to make use of existing channels to report any concerns (i.e. whistleblowing).

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<sup>47</sup> <https://www.coso.org/Pages/aboutus.aspx>



## XII. PLAN FOR GRANT, CONTRIBUTION OR SERVICE- LEVEL AGREEMENTS

	General information					Financial and human resource impact				
	Date of signature	Total amount	Duration	Counterpart	Short description	Type of resources	2020	2021	2022	2023
<b>Contribution agreements</b>										
	25/03/20	396,000 Eur	24 Months	European Commission – Directorate General for Structural Reform Support (DG REFORM)	Administrative Agreement REFORM/AA2020/001 - Targeted training on Insurance Supervision;  Support to supervision on market conduct in the insurance sector in Italy.	Amount	56,000 Eur	170,000 Eur	170,000 Eur	
						Contract staff	1 CA for 6 months	1 CA	1 CA for 6 months	
						SNE				
	12/05/21	786,000 Eur	20 Months	European Commission – Directorate General for Structural Reform Support (DG REFORM)	Administrative Agreement REFORM/AA2021/001: Enhancing conduct supervision in insurance in Portugal;  Enhancing insurance supervision of conduct and product risks in Greece;  Reform of pillar II pensions in Greece.	Amount		271,000 Eur	393,000 Eur	122,000 Eur
						Contract staff		1 CA <sup>48</sup>	1 CA <sup>49</sup>	
						SNE				

<sup>48</sup> 1 FTE, but 2 CA for half year each.

<sup>49</sup> 1 FTE, but 2 CA for half year each.

### XIII. COOPERATION WITH THIRD STATES AND INTERNATIONAL ORGANISATIONS

In recognition of the growing importance of a global (re)insurance market, also for EU undertakings, EIOPA has since its establishment in 2011 prioritised international engagement and cooperation in its work programmes. This has primarily been delivered through activate participation across the committees and workstreams of the International Association of Insurance Supervisors (IAIS), where EIOPA has consistently provided input from a European perspective on a broad array of topics and supported the effort to create a common worldwide language for supervision and a level playing field for internationally active insurance groups.

#### **Building a sound and consistent global insurance regime**

EIOPA and its Members as part of the IAIS Executive Committee strongly support(s) a strategic focus beyond the post-crisis reform agenda of policy work to ensuring their proper implementation and implementation assessment of supervisory material. The central driver for this shift was the recent endorsement of the first global frameworks for supervision of internationally active insurance groups (ComFrame), including an Insurance Capital Standard Version 2.0 (ICS 2.0), and for the assessment and mitigation of systemic risk in the insurance sector (Holistic Framework) as a common basis.

ComFrame establishes supervisory standards and guidance, whilst the ICS 2.0 for the monitoring period strives to enhance convergence towards a global group capital standard over time. 2022 will be the third of the 5-year monitoring period of the ICS, with the calculation and confidential reporting of the ICS 2.0 according to the approved technical specifications. On the qualitative element, focus on the collection of feedback from international Colleges of supervisors including a discussion of the performance of the ICS 2.0 will further increase. The definition of specific criteria for the assessment of comparability between the Aggregation Method and the ICS will be finalized in 2022. Work should also be initiated in 2022 concerning the preparation of the final public consultation of the ICS before its final adoption.

In 2022 the IAIS should deliver on the review of Insurance Core Principles 14 and 17, two critical standards addressing the core elements of valuation of assets and liabilities as well as solvency capital requirements.

The Holistic Framework (HF) should supersede the previous methodology to designate Globally Systemically Important Insurers (GSII). The latter is currently suspended, the Financial Stability Board (FSB) will ultimately decide upon the HF by the end of 2022, pending the outcome of a credible implementation assessment. Built on two foci (monitoring of individual (re)insurance undertakings and monitoring at the sector/market level), the assessment will involve peer reviews (Baseline Assessment – BLA) and members’ assessments (Targeted Jurisdictional Assessment – TJA). The peer review will investigate how the elements of the framework are met by individual jurisdictions in terms of application in law and supervisory practices. A more detailed assessment, including in-depth analysis and on-site visits, will be performed on a selected sample of jurisdictions for the members’ assessment.

#### **Ensuring global insurance supervision remains adaptive and relevant**

EIOPA will also continue its cooperation with international organisations and engagement and dialogue with third country supervisors, to address emerging risks and drivers for change in the insurance market. In the

field of sustainable finance, it is expected that the IAIS will continue dedicating increasing attention to the topic. The IAIS will also start focusing on other topics such as diversity and inclusion. EIOPA will also maintain its participation in global bodies such as the SIF and the Network for Greening the NGFS. EIOPA will lead some of the IAIS work on FinTech and Innovation (e.g. cyber underwriting and SupTech) through its leadership of the FinTech Forum and also address these topics through its ongoing dialogues with third country supervisors, including the EU US insurance project. EIOPA will also seek to enhance its level of engagement with developing markets in both Asia and Latin America, with a key focus on discussing, exchanging on and providing support to issues of risk based insurance regimes.

### **Monitoring third country regimes where there is an equivalence decision**

Changes to EIOPA's regulation which took effect in 2020 enhanced the Authority's responsibility and specify its mandate in terms of monitoring regimes where there is an equivalence decision in place. EIOPA will continue undertaking on-site visits and delivering individual third country reports, and broader annual assessments. This will be in addition to the ongoing mandate for providing input into the European Commission's equivalence decisions

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