



Working groups

Working Groups, such as committees, task forces and panels, are one of EIOPA's main tool to carry out its technical work and prepare draft instruments to be adopted by the Board of Supervisors, EIOPA's main decision making body.

Committee on Consumer Protection and Financial Innovation

The Committee on Consumer Protection and Financial Innovation (CCPFI) plays an important role in EIOPA's work in the area of conduct of business regulation and supervision. It is specifically mandated by EIOPA's founding regulation to "bring together all relevant competent authorities and authorities with a view to enhancing consumer protection, achieving a coordinated approach to the regulatory and supervisory treatment of new or innovative financial activities, and providing advice for EIOPA to present to the EU institutions". The Committee facilitates EIOPA in advancing its strategy towards a comprehensive risk-based and preventive framework for conduct of business supervision by:

- Taking a proactive role in intervening early to tackle risks of consumer detriment;
- Building a coordinated understanding of issues that go beyond one national market; and
- Fostering convergence across the EU by promoting a high, effective and consistent level of

regulation and supervision, including with regard to data needs.

Supervisory Steering Committee

The Supervisory Steering Committee (SSC) contributes to EIOPA's role and tasks with the objective to improve the functioning of the internal market of the EU in the fields of insurance and pensions by strengthening the convergence and quality of supervision. The SSC supports EIOPA in setting the priorities for themes and topics strengthening supervisory convergence and provides a platform for exchange of views and information with regard to the implementation of the Solvency II framework. Furthermore the SSC steers the work on EIOPA tools to achieve supervisory convergence such as the Supervisory Review Process Guidelines, Supervisory Statements, Internal Model consistency studies, or the Supervisory Review Process Handbook.

Risks & Financial Stability Committee

The Risks and Financial Stability Committee (RFSC) contributes to EIOPA's role and tasks related to preserving the stability of the EU insurance and occupational pensions sectors in accordance with the EIOPA Regulation. The RFSC identifies, assesses and prioritises financial stability risks and focuses on potential adverse developments that could impact the European insurance and occupational pension sectors.

The analyses are based on a wide range of information, including financial stability analysis, financial market analysis, reporting information, as well as market intelligence and other sources. The RFSC operates within EIOPA's institutional framework to carry out its crisis prevention, management and resolution responsibilities under the EIOPA Regulation. The RFSC transforms analytical conclusions into possible policy actions that EIOPA could take within the powers and responsibilities allocated to it under the Regulation. In particular, the RFSC supports a market surveillance and assessment framework to monitor and report on market trends and financial stability related issues, in line with EIOPA's annual work plan, bringing the relevant topics for discussion and decision to the Board of Supervisors.

Policy Steering Committee

The Policy Steering Committee (PSC) contributes to EIOPA's role and tasks relating to the convergence of European prudential legislation in the field of insurance and pensions in accordance with the EIOPA Regulation. The PSC develops and monitors based on evidence, the appropriateness and effectiveness of the regulatory frameworks, and ensures the execution of major projects dealing with EIOPA's regulatory deliverables, including the review of the regulatory framework, the delivery of new regulation and policy as well as the steering on practical matters on the implementation of the relevant EU legal framework.

IT and Data Committee

The Information Technology and Data Committee (ITDC) delivers advice on information technology and the transfer, storage and handling of data in EIOPA. In particular, the ITDC deals with pan-European IT-related projects derived from EU legislation and any other area where EIOPA Members or EIOPA consider it necessary or useful to work together on IT and data issues. ITDC is a forum to discuss all IT and data issues between EIOPA and Members.

InsurTech Task Force

The InsurTech Task Force (ITF) leads EIOPA's work relating to issues and aspects arising from InsurTech. In particular, the ITF analyses topics such as cloud computing, new business models, innovation facilitators, licensing requirements and regulatory barriers to financial innovation and the use of Big Data by (re-)insurance undertakings and intermediaries (both incumbents and start-ups). Furthermore, the ITF maps the supervisory initiatives undertaken by the different jurisdictions in the areas of InsurTech, with a view of establishing efficient and effective supervisory practices. The ITF also focusses, among other tasks, on digital ethics, convergence on supervision of algorithms and exploring the benefits and risks arising from the use of blockchain and smart contracts for (re-)insurance and consumers. The ITF will monitor other developments in the area of financial innovation, including on RegTech and crypto-assets.

In view of the wide range of issues and aspects arising from InsurTech, the ITF

gathers expertise from all relevant disciplines including consumer protection, financial stability, policy, supervisory oversight, and IT. The ITF also liaises with all relevant working groups and steering committees as well as with EIOPA's Stakeholder Groups. Moreover, the ITF ensures coordination with the relevant work being developed in the area of InsurTech by the European Commission, the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA) and other relevant EU and international institutions and bodies.
