



## About EIOPA

EIOPA is at the heart of insurance and occupational pensions supervision in the European Union

The European Insurance and Occupational Pensions Authority (EIOPA) is a European Union financial regulatory institution.

EIOPA's mission is to protect the public interest by contributing to the short, medium and long-term stability and effectiveness of the financial system for the Union economy, its 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 the public confidence in the European Union's insurance and occupational pensions sectors.

EIOPA is an independent advisory body to the European Commission, the European Parliament and the Council of the European Union. It is one of the EU Agencies carrying out specific legal, technical or scientific tasks and giving evidence-based advice to help shape informed policies and laws at the EU and national level.

### Background

EIOPA was established in consequence of the reforms to the structure of supervision of the financial sector in the European Union. In November 2008, the

Commission mandated a High-Level Group chaired by Jacques de Larosière to make recommendations on how to strengthen European supervisory arrangements with a view to better protecting the citizen and rebuilding trust in the financial system.

In its final report presented on 25 February 2009 (the 'de Larosière Report'), the High-Level Group recommended that the supervisory framework be strengthened to reduce the risk and severity of future financial crises. It recommended reforms to the structure of supervision of the financial sector in the Union as well as the creation of a European Systemic Risk Council. The group also concluded that a European System of Financial Supervisors should be created, comprising of three European Supervisory Authorities, one for the banking sector, one for the securities sector and one for the insurance and occupational pensions sector.

EIOPA has been heavily engaged in the development of Solvency II, a Directive in European law that harmonises the EU insurance regulation.

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