



Mission and tasks

EIOPA is at the heart of insurance and occupational pensions supervision in the EU. Our aim is to foster financial stability and confidence in the insurance and pensions markets.

EIOPA is an independent advisory body to the European Commission, the European Parliament and the Council of the European Union. We are one of the EU agencies carrying out specific legal, technical or scientific tasks and giving evidence-based advice. In this way, we help shape informed policies and laws at EU and national levels. EIOPA is one of three European Supervisory Authorities. The other two are the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA).

Our mission

Our mission is to protect the public interest. We do this by helping ensure the short-, medium- and long-term stability and effectiveness of the financial system for the EU's economy, businesses and people.

We achieve our mission by promoting a sound regulatory framework for and consistent supervision of insurance and occupational pensions sectors in Europe. This protects the rights of policyholders, pension scheme members and beneficiaries. It also creates public confidence in the EU's insurance and occupational pensions sectors.

Our main goals are:

- To improve consumer protection and rebuild trust in the financial system
- To ensure strong, effective and consistent regulation and supervision, taking account of the interests of all member states and the different nature of financial institutions
- To bring about more harmonised and consistent application of the rules for financial institutions and markets across the EU
- To strengthen the oversight of cross-border groups
- To promote coordinated supervisory responses from the EU

Work programme 2020 -2022

In 2020, a major priority will focus on digitalisation and sustainable finance, and contribute to consistent and high-quality supervision as well as the protection of consumers.

- Digitalisation and cyber: EIOPA will focus on the impact of new technology enabled business models and the use of new technologies for supervisory purposes. We will investigate the potential build-up of risks from cyber underwriting strategies and assess the need for alignment of requirements on cybersecurity and IT governance. We will contribute to a common Union financial data strategy and the establishment of a common European approach towards technological innovation. We will also promote the exchange of information on cyber security and cyber-attacks
- Furthering the sustainable finance agenda: EIOPA has a sustainable finance action plan and has already developed significant interventions in this area. We will further this work and contribute to ensure the reflection of ESG factors in relevant regulation as well as in our assessments of risk.
- Leading convergence towards high-quality prudential supervision throughout the EU: Enhancing the common supervisory culture, new tasks will include the development of Union-wide strategic supervisory priorities and, at the request of NCAs, technical advice on the application of Internal Models. EIOPA will further develop cross-border cooperation platforms to enhance the effectiveness of the cooperation between Home and Host supervisors with regard to cross-border business.
- Driving forward conduct of business regulation and supervision: EIOPA will enhance the information available to supervisors on consumer trends and retail risk indicators; conduct thematic reviews into areas requiring greater attention from the supervisory community. In addition, we will have a new role in coordinating mystery-shopping activities of NCAs.
- We will also deliver regulatory tasks in relation to the Pan European Pension Product and prepare to assume our role in registering PEPPs and overseeing their supervision.
- Strengthening the financial stability of the insurance and occupational pensions sectors: EIOPA will develop common methodologies for identifying financial institutions to be included in Union-wide assessments and for assessing the effect of environmental risks on the financial stability of those financial institutions. EIOPA will also be able to recommend stress tests related on-site inspections.
- Delivering EIOPA's mandate effectively and efficiently: Maintaining our commitment to ensure

transparency and accountability, EIOPA will continue to undertake initiatives to make regulation for both insurance and pensions sectors available on our website in a user-friendly format.

EIOPA's SPD 2020-2022 is the result of careful planning and prioritisation. Certain factors, such as new priorities from the co-legislators and uncertainties stemming from the United Kingdom's decision to leave the EU may necessitate changes. We stand ready to adjust our activities accordingly.

- [Single Programming Document 2020-2022 including Annual Work Programme 2020](#)
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