



EIOPA-12/103

EIOPA Work Programme 2013

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Annex 1: Deliverables for 2013

1. Introduction

EIOPA's work programme 2013 describes the goals and deliverables for EIOPA in its third year of operation. Although EIOPA is already operating as a fully fledged European Authority, 2013 has to be described as a year where the initial setting up phase will be almost terminated, but where certain areas of internal support, particularly in the field of IT will have to be enhanced in order to ensure the appropriate functioning of EIOPA.

EIOPA has decided to reshape the structure of its work programme, following the recommendation from the European Court of Auditors, aligning it with the tasks that the Regulation settling EIOPA assigns to the Authority. Such change in structure has not affected the highly ambitious programme presented for 2013, nor the high quality internal standards that inform and guide all EIOPA deliverables.

The content of this work programme is driven by EIOPA role towards Supervisory and Regulatory Convergence, the core importance that Consumers have in EIOPA strategy and Mission, and the active role in the field of Financial Stability and Crisis Management.

Relevant projects such as Solvency II will be reshaped, with a clear shift from regulation to supervision. Other areas of work, in particular in the field of pensions, will demand significant efforts from EIOPA in terms of sound and quality deliverables to the European Commission in the frame of their projected enhancement of pensions regulation.

Supervisory tasks, and their convergence, rank high among EIOPA priorities. Concrete deliverables such as a supervisory handbook, an internal models support expert unit, or an enhancement of the role and scope of the colleges of supervisors will be provided during 2013.

External relations, within Europe and outside, will continue playing a significant role in EIOPA deliverables. EIOPA places great value on the formal opinions, and other contributions, made by its two stakeholder groups for insurance and for occupational pensions. In addition to its sectoral work, EIOPA's Chair will take the Chairmanship of the Joint Committee of ESAs.

All these developments will entail a further growth of the organisation, in terms of budget and resources. Staff number, if the Budgetary Authority agrees to the

request of EIOPA, will grow up to 112, to achieve the objectives and deliverables set in this work programme. Priorities still have to be made with regards to EIOPA mandate, as the Authority will only reach its anticipated size in 2020.

For 2013, according to EIOPA proposal, the budget will grow from 15.6 to 20 million Euro, with a share of 40% from the Commission and 60% from its Members. If at the end of the budgetary process EIOPA's budget would not reach the aforementioned figure, the Work Programme would be reprioritized and some of the deliverables today incorporated would have to be postponed.

2. Regulatory Tasks

EIOPA's regulatory powers stem from its governing legislation. Such powers include developing technical standards, issuing guidelines and recommendations and providing opinions in EIOPA's field of competence.

2.1. Insurance

The European insurance market is the largest in the world. Given its importance there will be substantial benefits from the introduction under Solvency II of a Europe-wide harmonised framework which provides the right incentives for insurers to better understand, measure and manage their risks.

EIOPA has already achieved a great deal in the preparation for Solvency II. EIOPA is currently consulting on the technical standards and guidelines in order to complete the legislative framework for Solvency II. Its last quantitative impact study (QIS5) of the impact of Solvency II was the most ambitious and comprehensive impact study ever carried out in the financial sector, involving more than 2,500 insurance companies. It has provided technical contributions during the political discussions on key aspects of Solvency II such as long term guarantees and reporting. It is already carrying out assessments of whether third countries' insurance frameworks are equivalent to those of the EU's.

In 2013 EIOPA will finalise the standards and guidelines which insurance undertakings require as part of the Solvency II framework. These will comprise the 53 standards and guidelines mandated by legislation and on its own initiative a guideline on external scrutiny or audit for the purposes of Solvency II publicly disclosed information. The standards and guidelines will cover the solvency capital requirements, own funds, internal models, group supervision, supervisory

transparency and accountability, reporting and disclosure, valuation, the valuation of assets and liabilities other than technical provisions, and governance. A full list of the standards and guidelines to be delivered is in the annex.

In 2013 EIOPA will also continue to identify, scope and implement the operational tasks required of it under Solvency II. This includes the following

- Publishing a list of authorised firms,
- Collecting and publishing a report about the use of capital add-ons and the extent to which they are consistently applied across member states
- Deriving and publishing the risk free rate.
- Mapping the ratings of External Credit Assessment Institutions.
- Publishing lists of typologies of regional governments and local authorities, exposures to whom are to be treated as exposures to the central government.
- Specifying adjustments to be made for currencies pegged to the euro.
- Choosing the equity index for the equity dampening mechanism
- Determining, at the request of national supervisory authorities or on its own initiative, the existence of an exceptional fall in financial markets for the application of the extension of the SCR recovery period
- Reporting to the European Parliament on the functioning of supervisory colleges and the appointment of the group supervisor.

These specific operational tasks are accompanied by generic tasks which have been given to EIOPA as part of the new supervisory structure. This includes the power for binding mediation, further work on equivalence assessments, and membership of colleges of supervisors. EIOPA will consider what should be the configuration of working groups and other mechanisms to deliver this next phase of insurance regulation.

On its own initiative EIOPA will also deliver the following during 2013:

- Start working on best practices with respect to aspects of the Supervisory Review Process for supervisors as a practical step to contributing to a common supervisory culture among supervisors
- Develop a centre of expertise on the use of internal models under Solvency II

- Collect data in EIOPA for further use for the purposes of financial stability and micro-prudential analysis, as part of implementing EIOPA's database strategy

EIOPA will continue in 2013 to build links between the Solvency II framework and other areas. It will complete the current assessments of equivalence of third countries and begin to assess the impact on consumer choice of the solvency II framework. EIOPA's plans are naturally dependent on political and other developments, especially with respect to the quantitative supervisory framework.

EIOPA will also enter a process of maintenance of its standards and guidelines; this maintenance includes:

- The revision of standards and guidelines already published.
- The potential drafting of additional guidelines and recommendations, following the further needs which might be identified through communication with stakeholders and National Supervisory Authorities.

2.2. Occupational Pensions

The challenges of an ageing population and the pressures in many member states on public expenditure are well known. Occupational pensions must play a key role in providing adequate and sustainable pensions for EU citizens. That requires the members of occupational schemes to have confidence in the security and cost-effectiveness of their occupational pension, regardless of where in the EU it is based.

EIOPA notes the European Commission's decision to review the current IORP directive. The current European legislation is one aspect which does not create appropriate conditions for an efficient, reliable and competitive market of occupational pensions provision across the EU, nor does it recognise the increasing importance of occupational defined contribution schemes.

In 2012 EIOPA provided its advice to the European Commission on the entire occupational pensions legislative framework at European level, covering the scope of the current IORP directive: cross-border issues, valuation of liabilities and capital requirements, information.

Following the advice EIOPA undertook in 2012 all the preparatory work needed in order to finalise its first quantitative impact study for IORPs, including a public

consultation on the technical specifications. EIOPA also gathered information about two vital aspects of occupational defined contribution schemes:

- the practices followed by individual member states in terms of information provision to members
- the current practice on default investment funds

In 2013 EIOPA will deliver the following:

- A quantitative impact study of the proposals in EIOPA's advice on the valuation of assets and liabilities and on capital requirements. Eight member states will participate in the study including all those for whom defined benefit schemes are a significant part of their occupational pensions landscape. EIOPA will, in cooperation with its members, set the parameters of the impact study at European level with the member states carrying out the calculations themselves. In doing so, EIOPA will use the experience and expertise obtained in its quantitative impact studies of the insurance sector, while recognising the differences between insurance and pensions. The results of the quantitative impact study will contribute to the Commission's impact assessment that will accompany the Commission's proposal for a new IORP Directive.
- On its own initiative EIOPA will consider whether to provide further advice to the Commission in light of the quantitative impact study. EIOPA's 2012 advice was conditional on the outcome of this study.
- Recommendations, also on EIOPA's own initiative, of good practice in respect of content and format of information to be provided to the members of defined contribution schemes, building on the proposals in its advice on a Key Information Document (KID) and Annual Statement. For pension arrangements where members bear the investment risk it is vital that they receive appropriate key information about their investments both at the outset and during their continuing membership of the pension scheme.
- Recommendations subject to decisions in 2012 of best practices on default investment funds in occupational DC pension schemes where members bear the investment risk. Given the large percentage (80 per cent or more in some member states) of members who do not make an active investment choice, an appropriate default fund is crucial, particularly in a cross-border context.

- An implementing technical standard on the reporting of national provisions of a prudential nature relevant to the field of occupational pension schemes by competent authorities to EIOPA.
- A report on market developments report 2013, the next one in a series of reports which tracks changes in the cross-border activity of IORPs from March 2007.

EIOPA also stands ready to provide further advice to the Commission in developing their proposal for a revised IORP directive as well as on pensions issues more broadly.

2.3. Impact Assessment

EIOPA places great importance on understanding the effect of its regulatory actions. EIOPA is committed to supporting the European Commission's agenda of embedding "smart regulation" across European policymaking, with the goal of developing rules that generate benefits to people and businesses.

Impact Assessment is an important part of the policymaking cycle. EIOPA carries out impact assessment of technical standards, guidelines/recommendations and advice. In specific areas EIOPA carries out quantitative impact studies in order to understand the financial impact on affected parties of particular proposals. EIOPA also carries out public consultations on its regulatory proposals in order to ensure better quality and more transparency in policy making. It adopted in 2011 a public statement of its consultation practices.

In 2013 EIOPA will:

- Provide an impact assessment in the individual areas of the 53 standards and guidelines which form part of the legislative framework for Solvency II.
- In addition, provide a cumulative assessment of the impact of these standards and guidelines, via assessing the total impact of the individual changes on policyholders, insurers, products and, possibly, wider.
- Provide an impact assessment of the technical standard on reporting prudential regulation of IORPs.
- Subject to EIOPA work in this area, provide an impact assessment of any EIOPA advice on the revised Insurance Mediation Directive.

2.4. Accounting

EIOPA will continue to monitor and contribute to the developments in the European accounting environment, especially with regards to the European Financial Reporting Advisory Group (EFRAG) in the context of the application of International Financial Reporting Standards (IFRSs) in the European Union. EIOPA will keep following the IASB's work closely, contributing to areas affecting insurance, and/or occupational pensions and financial innovation.

For 2013 EIOPA expects to be actively involved, together with relevant working groups, in these accounting related activities:

- Co-operate with ESMA and EBA to foster a common European cross-sectoral view on accounting issues and the application of IFRSs.
- Comment on and contribute to the IASB's projects on Financial Instruments and Insurance Contracts.
- Contribute to EFRAG's work, particularly in the fields of insurance contracts and financial instruments accounting and the consolidation of investment entities.
- Monitor accounting developments affecting European insurers, reinsurers, financial conglomerates, occupational pensions' providers and insurance intermediaries.

3. Supervisory Tasks

3.1. Colleges

Colleges of Supervisors (Colleges) are considered efficient and effective tools used in supervision of financial institutions, and they are essential instruments to enhance mutual understanding among supervisors and convergence of supervisory practices, with tangible benefits to undertakings, supervisors and policyholders.

The overall strategic target of EIOPA's college work is to build the position of the EEA supervisory community towards the cross-border operating insurance groups for the benefit of both group and solo supervision. The focus is on combining and leveraging the knowledge and forces of the National Supervisory Authorities in the EEA to form a strong and equal supervisory body to effectively deal with centrally organized and managed undertakings.

According to EIOPA Regulation, day-to-day supervision as well as the set up and organisation of the Colleges is the responsibility of the National Supervisory Authorities. EIOPA as a member of Colleges promotes communication, cooperation, consistency, quality and efficiency in Colleges and provides oversight. EIOPA established in 2011 and reinforced in 2012 a highly qualified College Team and each staff member has a portfolio comprising several Colleges. This allows EIOPA to cover all 93 colleges currently active in Europe, targeting physical participation in at least 70 colleges of supervisors during 2013.

EIOPA expects that the added value brought by EIOPA into the Colleges and activities of the Colleges will have improved considerably in 2012 and in 2013 the participation of EIOPA Staff in the Colleges can be consolidated. When monitoring the functioning of Colleges, the result will form the basis of EIOPA's Action Plan for Colleges 2013 and include measurable, realistic, and at the same time ambitious goals. As for the 2012 Action Plan, the performance of individual colleges on the agreed deliverables will be made public.

In 2013 EIOPA will:

- promote specifically the finalisation of the preparation of the Colleges for Solvency II, e.g. coordination agreements are expected to be agreed by year-end 2013 by all Colleges
- EIOPA staff will continue as a Member in the Colleges to advise Group Supervisors and Colleges on the possibilities to improve the functioning of their College. Practical solutions and examples of supervisory practices will be collected
- Develop best practices on specific topics with a particular focus on delegation of tasks amongst supervisors
- To promote a common understanding of the group's risk profile within Colleges, EIOPA will prepare for a data collection and analysis system for peer comparisons as a support function to Colleges

3.2. Supervisory Practices

In order to shape the supervisory practices that will be emerging under Solvency II, and to mark the move from regulation to supervision in this project, EIOPA intends to provide the following tools that will support the convergent implementation of the new regulatory system and promote common supervisory approaches and practices:

- Supervisory handbook addressing best practices in the supervisory review process based on issues of importance for supervisory processes. It is aimed to promote appropriate supervisory convergence while preserving the necessary flexibility in supervisory practices
- Question & Answer procedure to be able to provide immediate answers to practical or supervisory questions on established Guidelines and Recommendations and Standards. The answers will be made available to supervisory authorities and in particular Colleges to promote consistency in supervisory practices
- Centre of expertise supporting National Supervisory Authorities in the field of the approval of internal models, ensuring at the same time that an enhanced understanding at the national level is translated into more efficient discussions and decision making processes within Colleges of supervisors on what regards group modelling.

EIOPA staff will also start to participate in joint on-site inspections of insurance companies. EIOPA's participation in on-site inspections shall be aligned to EIOPA's competencies with regard to its oversight function. It shall focus on the preparation of joint on-site inspections, ensuring comprehensiveness of the content as well as efficiency and effectiveness of the process. EIOPA will assist supervisory authorities in their discussions related to findings by in particular contributing with best practices.

3.3. Breach of Union Law

EIOPA has the competence to investigate alleged cases of breach or non-application of Union Law on the basis of a request from competent authorities, European Institutions or Stakeholders groups, or on its own initiative. Where necessary, EIOPA may address recommendations to competent authorities if the alleged breach undermines the foundations of the rule of law, concerns a repeated infringement or has a significant, direct impact on EIOPA's objectives, such as the functioning of the internal market or the prevention of regulatory arbitrage.

In limited specific circumstances, EIOPA may issue decisions to individual firms setting out the action necessary to comply with Union law. EIOPA stands ready to accept eligible requests for investigations, following the procedures adopted in 2012 to ensure sound and transparent decision making.

4. Consumer Protection and Financial Innovation

EIOPA welcomes the role that the Regulation assigns it in order to contribute to enhancing customer protection¹, in particular by fostering the protection of policyholders, occupational pension scheme members and beneficiaries hereby adding value to the Member States of the European Union. Its tasks in this area include, amongst others, analysing consumer trends, reviewing financial literacy initiatives, developing industry training standards, contributing to common disclosure rules, monitoring existing/new financial activities and assessing the impact of the EU *acquis* on financial innovation. EIOPA also contributes to the assessment of the need for a European network of national insurance guarantee schemes.

In terms of the tools available to achieve these goals, EIOPA may *inter alia*:

- develop technical standards to ensure consistent harmonisation,
- issue guidelines and recommendations with a view to promoting the safety and soundness of markets and convergence of regulatory practice;
- collect the necessary information concerning financial institutions in order to carry out our duties;
- develop new practical instruments and convergence tools to promote common supervisory approaches and practices such as Best Practices Reports; or
- issue opinions to the European Parliament, the Council or the Commission.

Moreover, EIOPA will by end 2012 have adopted procedures for the issuance of warnings in case a financial activity poses a serious threat to its core objectives and, under certain conditions and in specific situations, temporary prohibitions/restrictions of certain types of financial activities. Should such threats arise, EIOPA stands ready to issue warnings and/or temporary prohibitions/restrictions.

¹ It is stressed that when contributing to the enhancement of consumer protection, EIOPA considers the needs of consumers as a whole rather than as individuals.

4.1 Consumer Protection

In accordance with its mandate, EIOPA will further develop and pursue its “leading role” in promoting transparency, simplicity and fairness in the market for consumer financial products and services across the internal market (Article 9 of the EIOPA Regulation). This will be carried out by developing more standardised and comparable information about the risks and costs of products, relevant regulatory requirements and complaints-handling procedures. In respect of cross-sectoral issues, EIOPA’s work on consumer protection and financial innovation will be undertaken jointly with the other two ESAs under the auspices of the Joint Committee’s Sub-Committee on Consumer Protection and Financial Innovation to ensure cross-sectoral consistency and avoid duplication of work.

In 2013, EIOPA’s Board of Supervisors, Committee on Consumer Protection and Financial Innovation (CCPFI) and its Consumer Protection and Financial Innovation Unit will pro-actively continue to work together on issues such as:

- Continued collection, analysis and reporting of consumer trends with a focus on significant evolutions related to products or to the use of new information technologies, which complements the work related to monitoring and assessing of new or innovative financial activities;
- Further review and co-ordination of financial literacy and educational initiatives by competent authorities in close co-operation with the European Commission and the OECD, within the scope of the Joint Committee where possible;
- Additional work on complaints-handling procedures within financial institutions e.g. following on from the work carried out on complaints-handling in insurance undertakings, the potential issuance of similar guidelines applicable to Insurance Intermediaries. A common cross-sectoral approach to complaints-handling may also be considered under the scope of the Joint Committee; and
- On-going work under the umbrella of the revised Insurance Mediation Directive (“IMD II”) such as development of industry training standards, enhancement of transparency of national general good provisions and ensuring convergence of national supervisory practice with regards to distance sales of insurance products (e.g. via the Internet). Work will also be launched under the IMD II on the drafting of technical standards.

4.2 Financial Innovation

In the area of financial innovation, EIOPA will *inter alia*:

- Continue its monitoring and assessment of new or innovative financial activities;
- Release good practice reports;
- Where appropriate, EIOPA will also adopt guidelines and recommendations with a view to promoting the safety and soundness of markets and convergence of regulatory practices. This work will promote transparency and safety of new financial products for policyholders and occupational pension scheme members and beneficiaries.
- As part of the forward looking approach taken by EIOPA with regards to the potential impact of regulatory changes to consumers, substantive work will be required regarding the assessment of the impact of the Solvency II framework on product development.

Close cooperation with the Joint Committee is foreseen on the development of common disclosure rules (Packaged Retail Investment Products, PRIIPS, to be led by the Sub-Structure on PRIIPS) and, given the case, convergence of the selling practices for these products. The latter part will be undertaken by the Joint Committee on Consumer Protection and Financial Innovation.

4.3 Insurance guarantee schemes

Another area where EIOPA will continue to provide input into the Commission's work, is Insurance Guarantee Schemes (IGS) under the auspices of the Task Force on Insurance Guarantee Schemes (TF-IGS). This is in line with EIOPA's mandate to contribute to "the assessment of the need for a European network of national Insurance Guarantee Schemes, which is adequately funded and sufficiently harmonised" and that it "may report on any new developments and progress" concerning: "a harmonised and adequately funded Union-wide solution for insurance guarantee schemes" (see Article 26 and Article 27(g), respectively, of the EIOPA Regulation).

Current work has been finalised with a report adopted at the June 2012 meeting of the Board of Supervisors, thereby fulfilling the mandate of the Task Force. Further work may be derived from any legislative act on IGS which the European Commission may table, and EIOPA stands ready to contribute to it.

5. Common Supervisory Culture

The Regulation stresses the importance of a common supervisory culture in the European Union. EIOPA is ready to play an active role in building a common supervisory culture and consistent supervisory practices, as well as ensuring uniform procedures and consistent approaches throughout the Union.

5.1. Training and Personnel Exchanges

EIOPA promotes a common supervisory culture through establishing both sectoral and cross-sectoral training programmes. These seminars are mainly targeted at European insurance and occupational pensions supervisors. Beyond this, EIOPA also organises a number of selected public events such as EIOPA Conference and joint training for supervisors and industry representatives, to get better mutual understanding on the different areas of interest of EIOPA.

The topics covered in training align with the work developed by EIOPA, with Solvency II currently being one of the main drivers, together with Financial Stability, Occupational Pensions, Consumer Protection and Convergence of Supervisory Practices. The focus in Solvency II will move from regulation towards supervision. The aim of the Solvency II trainings in 2013 is to target operational supervisors and to better prepare them for consistent and efficient supervision under Solvency II, by introducing a practical approach as the preferred methodology of training.

Several seminars will be hosted again by national authorities. The commitment and cooperation of the competent authorities and EIOPA staff is essential for the success of the trainings, contributing to the convergence of supervisory practices across Europe.

EIOPA facilitates personnel exchanges and encourages competent authorities to intensify the use of secondment schemes.

5.2. Peer Reviews

The peer review process has a central role in strengthening the consistency and quality of supervisory practices and outcomes. EIOPA conducts regular thematic peer reviews across all its members, encouraging open dialogue among peers and steering convergent behaviour. Therefore it sees important opportunities for

peer review projects which encourage collective and collaborative approaches by EIOPA members, in dealing with the supervisory issues currently confronted.

The added value of EIOPA peer reviews is driven largely by the Europe wide perspective brought by its members, which allows to exchange experience, clarify practices, achieve common understanding, and the ultimately identification of good practices with view of ensuring a common supervisory culture.

The peer reviews are based on the interaction among the EIOPA Review Panel and the teams of reviewers with the heads of national supervisory authorities. This interaction includes communication through various reports and communication means, as meetings, telephone conferences, etc. The peer reviews are conducted according to a methodology adopted by EIOPA. The responsibility for approving the EIOPA peer reviews final reports lies with the Board of Supervisors, as the highest decision-making body of the Authority.

In the first quarter of 2013 the Review Panel will finalise the work on the peer review project on supervisory practices for IORPs. In addition to that, in 2013 EIOPA plans to launch 3 new peer reviews related to the IORPs (art. 9 of the IORP Directive), the operations of Colleges, and the supervisory practices for the application of the guidelines on complaints-handling.

5.3. Mediation

EIOPA's Mediation Panel has been set up in 2012. It is composed of 2 members and 4 substitutes appointed by the Board of Supervisors. The Panel is competent for settling disagreements between competent authorities in cross-border situations by way of binding and non-binding mediation². The Panel operates on the request of a competent authority which is a party to the disagreement or on EIOPA's own initiative. In a first conciliation phase the Panel seeks to reach an agreement between the parties. If this fails, the Panel can propose a binding decision for the cases specified in the acts referred to in article 1(2) of the EIOPA Regulation, or an opinion under Article 29(1)(a) of the Regulation.

² Detailed processing rules have been developed in the Panel's Rules of procedure and its supplementary internal rules

In 2013 EIOPA will continue to play an important mediation role in resolving disputes between national competent authorities. This ensures effectiveness and consistency in supervisory procedures throughout Europe.

6. Financial Stability

6.1 Market Developments

In line with EIOPA Regulation, the tasks in relation to financial stability aim at identifying, at an early stage, trends, potential risks and vulnerabilities stemming from the micro-prudential level but having an impact on financial stability and to inform, where necessary, the appropriate institutions.

EIOPA will monitor structural developments in the sectors as well as risks related to specific products. Further development and monitoring of a risk dashboard in cooperation with the ESRB and other ESAs will be carried out.

The risk dashboard will be updated quarterly and support EIOPA in its work on assessing changing risks and the impacts of the overall European insurance sector.

As in previous years, EIOPA will deliver a publicly available biannual assessment of sector developments, highlighting implications for financial stability. EIOPA will report regularly on financial conditions and financial stability in the (re)insurance and occupational pensions sectors in the European Union to the European Council (European Economic and Financial Committee (EFC)) – Financial Stability Table, European Parliament as well as to the ESRB. The biannual report will also subsequently be made publicly available.

EIOPA will continue to follow large and potential systemically important insurers in the EU more closely as such firms may have larger impact on financial stability. EIOPA will also contribute to international work on financial stability and macro prudential surveillance, to promote EIOPA views in international fora and achieve more global views that may have impact on Europe.

In order to increase the mutual understanding of national specificities and to enable EIOPA to better monitor markets, including larger insurance groups as well as impact of national regulation, EIOPA will continue to conduct bilateral visits to National Competent Authorities.

EIOPA will further develop its database of current and historical data for occupational pension funds, insurance and reinsurance undertakings in the European Union, gathered in the context of EIOPA's Financial Stability tasks. Such information is gathered either on a recurrent basis or ad hoc basis for specific surveys.

6.2 Stress Test

During the year 2013 a harmonised pan-European stress test for the insurance sector will be carried out in accordance with the Regulation, (including consultation of the ESRB). The stress test will show the overall resilience in the insurance sector to various unlikely but still plausible adverse scenarios.

The stress test is an important supervisory tool. It supports EIOPA in considering any supervisory actions to ensure financial stability. Further, the outcome of the stress test will also give insight to the preparedness of insurers going forward to Solvency II.

6.3 EIOPA and the ESRB

EIOPA will continue to contribute to the work of the ESRB. For 2013 this includes support to the EIOPA Chair in his role as 2nd vice chair of ESRB General Board. EIOPA will also continue to contribute to the work of the ESRB Advisory Technical Committee. Finally, the EIOPA risk dashboard will be transmitted for each ESRB General Board meeting.

In line with the EIOPA and ESRB Regulations, exchange of data is to be conducted, in particular financial and solvency data on an aggregated basis.

Looking ahead to the introduction of Solvency II, EIOPA will have regard to the data to be collected for the purposes of single reporting standards. This would also include data required for financial stability purposes, including those stemming from the work to be performed by the ESRB.

6.4 Emergency Situations

In accordance with article 18 of EIOPA Regulation, EIOPA is to perform activities in emergency situations. By nature such work is to be done with shorter notice and flexibility than many other activities within the work programme. Please see

earlier this section and the subsequent section on crisis prevention for further details.

7. Crisis Prevention, Management and Resolution

Two fundamental lessons were learned from the recent financial crisis. The first was that the best and cheapest form of crisis management is actually crisis prevention, namely taking action to deal with emerging risks or financial fragility before it becomes a systemic problem. The second lesson is the importance of having a consistent, co-ordinated, cross-border response to any financial crisis in order to better restore consumer and market confidence.

The overall strategic goal of EIOPA's crisis prevention, management and review work is threefold:

- To promote vigilance on the part of the EEA supervisory community to anticipate and prevent financial crises;
- To ensure that the EEA supervisory community is prepared to deal with financial crises; and.
- To facilitate and, where necessary, coordinate supervisory actions to deal with a crisis.

EIOPA is uniquely placed to carry out this role, as it has an unrivalled overview of the insurance supervisory landscape in the EU. This allows it to draw together information and analysis from a diverse range of sources, to identify risk "hotspots" and to feed this information back to EEA supervisory authorities. EIOPA operates in a cooperative and collegiate way to serve as a platform for supervisory authorities to work together to deal with crisis situations.

In practical terms, the EIOPA Regulation empowers EIOPA to take action to identify an "emergency situation" and, once such a situation is declared by the European Council, to act to deal with it. EIOPA also has a responsibility to facilitate and, where appropriate, coordinate actions taken by national supervisory authorities to deal with adverse developments threatening EU financial stability.

A crucial element in crisis prevention and management is to make the step from analytical conclusions to definite policy actions. EIOPA's decision-making body is

its Board of Supervisors and to make such a step more efficient, EIOPA has created a small subgroup of members to help prepare proposals to the Board of Supervisors. This allows proposals for action to benefit from the views of member authorities at an early stage and ensure that the best formed proposals are brought forward for decision. This group, the Internal Monitoring Group, works within an institutional framework built to facilitate the exchange and analysis of highly sensitive information to deal with very difficult situations. It is supported by the EIOPA Crisis Management team.

7.1 Building Capability, Best Practice and Consistency

EIOPA will continue to refine and develop both its own capability to deal with crisis prevention and management issues. The key focus of the Crisis Management team in 2013 will be to continue the operation and further development of the framework put in place during 2011 and 2012. This will take the form of refinement of the analytical capability and practice of the Internal Monitoring Group, as well developing its input to the identification of supervisory themes to be highlighted.

In addition, there will be more focus on the development of consistent and best practice in the area of crisis management. An annual series of workshops/seminars in crisis management will be initiated and the usefulness of carrying out a Peer Review in the area of crisis management is being considered as part of the Review Panel's multi-year planning. In both cases, the aim will be to identify and promote good practice across the EU.

EIOPA will also continue to be involved in technical assistance programmes being coordinated by the European Commission.

7.2 Crisis Prevention and Management

Exactly how this aspect of EIOPA's role will unfold will reflect the evolution of EU and global financial markets. It is not possible to say exactly how many proposals will be brought to the Board of Supervisors recommending supervisory action or what facilitation and coordination actions will take place during 2013.

What can be stated is that EIOPA will continue to monitor vigilantly the insurance and financial landscape, to assess whether adverse developments may be

emerging that would require EIOPA to make a decision on whether the risk of an “emergency situation” exists and to make a proposal to the European Council.

Regardless of whether an emergency situation is declared or not, EIOPA will continue to facilitate its Members, and where necessary, coordinate them in taking action to prevent a financial crisis. Such actions could take the form of recommendations or opinions. If an emergency situation were to be declared, EIOPA stands ready to utilise all the tools and powers available to it.

7.3 Crisis Resolution

The European Commission has actively worked in the field of crisis resolution for the Banking sector. If a decision is made to extend such work to the field of Insurance, EIOPA stands ready to contribute and bring in much needed sectoral responses to the issue, where appropriate.

8. External Relations

External relations are primarily considered to manage EIOPA’s relationship with external partners such as stakeholders relevant to EIOPA’s work, including the Insurance and Reinsurance as well as the Occupational Pensions EIOPA Stakeholder Groups (IRSG, OPSG), EU bodies and institutions, in particular the European Commission, Council and parliament and the Network of Agencies, the other ESAs EBA and ESMA, the ESRB as well as third countries’ relevant competent authorities and international organisations.

8.1 Relations with Stakeholders

EIOPA, acting with a view to improving the functioning of the Internal Market, wants to ensure transparency and accountability in its work. EIOPA thus regularly liaises, discusses and shares views, opinions and expertise, with different stakeholders, both public and private, European or Third Countries, benefiting from a better understanding of the implications of its proposals and actions.

During 2013, EIOPA will continue to further develop and enhance concrete initiatives targeted to stakeholders: A Joint Committee Consumer Strategy Day, to ensure a direct understanding via consumer representatives of their needs; seminars open to Industry representatives; pre-consultations with stakeholders,

formal consultations of EIOPA work and deliverables, inter alia, with particular relevance on the work of the Stakeholder Groups.

EIOPA is fully committed to ensure that the valuable input of its Stakeholder Groups keeps informing and guiding its work: EIOPA will provide continuing support to its Stakeholder Groups by organising their meetings and covering attendance related costs for specific member categories such as academics and consumer representatives. As such, EIOPA will ensure the two Groups deliver successfully on their respective tasks as stated in the Regulation, in particular on Stakeholder Group opinions to EIOPA on publicly consulted documents.

Consumer representatives of EIOPA Stakeholder Groups are encouraged to participate in EIOPA's work on consumer protection and will be invited to the Joint Committee Consumer Strategy Day.

In addition, EIOPA will ensure a timely, smooth and sound selection process of the new Stakeholder Group members, as their term will end mid-2013. New members will then be appointed, ensuring that the high quality and commitment of the existing Groups is maintained.

8.2 EIOPA and EU Institutions/Network of Agencies

EIOPA, as an EU Authority, will ensure full accountability and transparency of its actions when reporting to the EU political institutions (European Parliament and the Council) in accordance with the Regulation. The Authority intends to continuously improve its cooperation and involvement with the European Commission, the Council and the Parliament to ensure timely, efficient and economic delivery of its tasks. EIOPA also regularly participates in the European Commission's Financial Markets Regulatory Dialogues as well as in other activities of EU institutions as far as regulatory and supervisory aspects of (re)insurance, occupational pensions or consumer protection are concerned.

In 2013, EIOPA will continue exploring areas of mutual benefit with its neighbour EU Institution, the European Central Bank, building on the current experience. Potential joint procurements, information exchange, sharing of expertise, secondments and training range among the areas where initiatives will be concentrated.

During 2013, EIOPA will consider discussions with ESMA and EBA on the Draft EU Regulation on Audit.

Being part of the network of EU Agencies EIOPA contributes to setting up, where appropriate, common positioning of Agencies. During 2013, EIOPA will continue benefiting from the experience of other EU Agencies in organizational aspects. Contacts with other agencies, particularly with the European Aviation Safety Agency (EASA), located in Cologne, will be further enhanced.

8.3 Relations within ESFS

Being part of the European System of Financial Supervision (ESFS), EIOPA cooperates with the other ESAs, ESMA and EBA in particular via the Joint Committee, with the European Systemic Risk Board (ESRB) and the national competent authorities, i.e. EIOPA members, to ensure that the rules applicable to the financial sector are adequately implemented to preserve financial stability and to ensure confidence in the financial system as a whole and sufficient protection for the customers of financial services.

In 2013 the Joint Committee will be chaired by the EIOPA Chair. The Joint Committee ensures further overall cross-sectoral consistency of the ESA's work. It promotes the work in the four Joint Committee Sub Committees, namely on financial conglomerates, risks and vulnerabilities, anti-money laundering and on consumer protection and financial innovation. The Joint Committee will strive to have in place common/consistent policies and procedures for key ESA processes and procedures and other cross-sectoral developments. The relationship with the ESRB and the exchange of information will also further be enhanced.

As noted above, where relevant, EIOPA's own work on consumer protection and financial innovation will be completed with joint deliverables of the Joint Committee's Sub-Committee on Consumer Protection and Financial Innovation, to bring in cross-sectoral consistency. In this respect, in 2013, EIOPA will organise a Consumer Strategy Day, for the first time together with EBA and ESMA.

8.4 International Dialogues

EIOPA continues to develop its international relations by holding regulatory dialogues and maintaining a close contact with third countries and regions, including Bermuda, China, Japan, Switzerland, the US, and Latin-America.

In 2012, the prioritization in setting up additional international dialogues was given to “equivalence (assessment) candidates”. In 2013, these dialogues will be continued and enhanced. A long-term relationship with equivalence candidates is envisaged.

Also in 2013, goals for each regulatory dialogue will be fixed, agreed on by all involved partners and measures identified to reach them within a certain timeframe. Concrete action points will be defined from each dialogue to be followed up from both sides with mutual benefit, including key issues in the respective markets and related to regulatory/supervisory activities. Respective EIOPA Members interested in attending a regulatory dialogue will be identified and invited to participate in the dialogues. At the beginning of the year, thus an overview of planned dialogues with an indicative timeline will be established.

To facilitate mutual understanding and to leverage the regulatory and supervisory exchange beyond the bilateral level, the Annual Conference on Transatlantic Insurance Group Supervision (TIGS) will be renamed into Annual Conference on Global International Supervisory Developments (GIS) covering major developments of regulation/supervision on an international level.

8.5 EIOPA and International Supervisory Organisations

EIOPA’s representation in relevant international organisations has grown in order to position itself in the field of standard setting and best practices determination, both in insurance and occupational pensions.

During 2012, particular focus was given to raise EIOPA’s voice in IAIS ExCo, to contribute to the Technical Committee and to promote ComFrame as well as financial stability issues. In 2013, this work will be continued and involvement also in other IAIS working groups or subcommittees will be, resources allowing, considered, e.g. market conduct subcommittee and pension coordination group.

On a strategic level, internal coordination with EIOPA Members will be pursued as initiated in 2012 and on an operational level a strong “IAIS community” amongst EIOPA members and EIOPA will be established, utilising resources most efficiently whilst promoting the EU perspective.

After initiating the process of IOPS membership in 2012 and starting to participate in some of its high level meetings EIOPA activities with IOPS will

intensify in 2013. EIOPA will engage in IOPS³ workstreams and also coordinate opinions of strategic relevance with EIOPA members.

In order to coordinate and forward an overall common European positioning, EIOPA will establish an international relations network of EIOPA Members, organise its annual meeting and set up the agenda with the Members. In this context, the EIOPA view on strategic topics is elaborated with the Members' support and set forth in the relevant committees of IAIS and IOPS.

Also, as regards international discussions on auditing standards, EIOPA will consider responding to IAASB's public consultations and other requests.

8.6 Equivalence

In 2013 EIOPA will continue to assist the European Commission in preparing equivalence decisions pertaining to supervisory regimes in third countries by way of producing final, fully consulted upon advice (according to art 33), by revising draft assessments and by fully considering level 2 in all assessments.

During the first half year of 2013 it is planned to provide the European Commission with the revised Assessment Reports for the Equivalence of Swiss, Bermudan and Japanese supervisory systems.

Furthermore, EIOPA will contribute to any other equivalence related enquiries or requests for technical input the Commission may seek, including the gap analyses preparing for the "transitionals". It is expected that EIOPA's technical input to the European Commission with regard to third countries to benefit from a transitional regime will be approved in 2013. As an important instrument to ensure that full equivalence can be achieved at the end of the transitional period, EIOPA will not only establish a methodology for monitoring the progress of third countries in the transitional period but also prepare to carry out the monitoring itself in the subsequent years.

As additional tasks EIOPA will produce analyses on the effects of future Commission equivalence decisions and/or assimilated measures, provide relevant training in a specific seminar on equivalence issues to NSAs as well as assist and support the consultations from group supervisors on the assessments they are

³ Subject to confirmation of IOPS membership.

carrying out in accordance with the Solvency II Directive (Articles 227.2 and 260.1).

EIOPA's technical work in preparing the equivalence assessments will be complemented by the regulatory dialogues with "equivalence candidate countries", bringing forward discussions on specific aspects of country-specific and global standards.

9. EIOPA Internal Organisation

9.1 Organisation Development

EIOPA is a truly multinational and multicultural institution creating a working environment where staff can thrive. A well balanced age and gender distribution is a permanent aim.

In 2013 recruitment will continue, though at a slower pace in comparison to the previous years. Further integration of staff and performance management will be the main focus.

Coordination efforts with EBA and ESMA will be further enhanced, such as in the area of the e-HR system (Allegro).

Cooperation with EBA and ESMA, as well as with the Commission and within the EU Agencies network will continue.

In 2013 the focus will be in consolidating the already established processes and policies which will contribute to a nurturing and efficient working environment.

9.2 Information and Technology Support

The goals and deliverables set out in this work programme and the efficient and effective execution of EIOPA tasks and responsibilities require a process oriented approach supported by a strong technology support. The tasks to be executed within the range of supporting core processes are steered by the EIOPA IT & Data Committee and are executed with the strong involvement of the EIOPA Information and IT team. The following deliverables, stemming from the overall IT implementation plan 2012-2014, are set for 2013:

- Development of EIOPA Database
- Further implementation of the Document management system
- XBRL
- Overall IT Architecture, integration and quality control

To be able to deliver all the required IT support, EIOPA needs external support to develop overall IT Architecture and to plan the integration of the implemented components. Also for quality control, the help of an external (IT) auditor is required, for guarding the overall quality of the on-going project, but also specifically to test the secure and confidential handling of data within EIOPA.

EIOPA business processes will be further developed in 2013 to support an activity based approach for management of the organisation, including key process indicators, regular management reports on the performance of the organisation and steering of the IT projects.

9.3 Supportive Processes

Following the implementation during the years 2011 and 2012 of the Internal Control standards project as provided in 2010 by the European Commission, EIOPA will liaise with the Internal Audit Services of the European Commission to further develop its internal controls.

EIOPA will be subject, during the year 2013, to Audit missions from the European Court of Auditors, the Internal Audit Services of the European Commission and its own members Audit.

EIOPA welcomes these initiatives and will benefit from the suggestions from the different Audit services to further strengthening the efficiency and effectiveness of EIOPA's operations.

9.4 Contingency Planning

The Budget 2013 is the financial vehicle needed to deliver all the work streams and products reflected in this Work Programme. The working assumption from EIOPA at this stage builds upon its request of 112 staff, as reflected in EIOPA Multiannual staffing plan and as requested to the Budgetary Authority. If the level of resources, and in particular the number of staff, would be reduced from this starting point, EIOPA would have to adjust accordingly its Work Programme 2013, and the deliverables foreseen in it.

In 2012, further steps to develop contingency planning were executed. EIOPA has signed a MoU with the ECB for providing contingency meeting facilities. An IT back-up facility is planned to be established in 2013. Furthermore, an emergency handbook, containing a description of processes necessary in an emergency situation, started in 2012, will be finalised and implemented.

10. Corporate and Social Responsibility

EIOPA wants to be a responsible member of its wider community and environment and act beyond the strict mandate of the Regulation. Therefore EIOPA will be formalising on-going activities and good practice guides related to environmental issues. EIOPA is a member of the Interagency Greening Network, meeting annually to discuss green issues and environmental activities throughout all European Agencies.

Current and proposed activities as part of the EIOPA Environmental Management System (EMS) include amongst others the following areas:

- Waste separation and reduction by introducing further recycling categories
- EIOPA encourages staff to save water
- EIOPA has an internal policy for efficient use of energy, energy management is handled by building management (EIOPA is tenant) and controlled centrally
- EIOPA is looking into improving daily transport of staff to EIOPA offices in terms of carbon footprint and encourages staff to cycle or walk to work
- Restrictive parking rules for cars
- Investments are envisaged into teleconference and videoconference facilities to reduce the number of meetings for which travel is required, therefore reducing the carbon footprint
- EIOPA encourages staff the use of "green" transport while on mission
- EIOPA aims at procuring in line with the EU Green Public Procurement Policy (GPP) (published by the European Commission)
- Use of recycled materials
- There is an active policy to reduce the amount of paper used in the office

EIOPA wants to be an active member of the Frankfurt community and will continue to foster its cordial relations with the Mayor of Frankfurt, the Frankfurt Chamber of Commerce, the State of Hessen's Commissioner for Insurance

Business and the Frankfurt Economic Development GmbH. EIOPA has become a sponsor to the Institute for Law and Finance (ILF) in Frankfurt as part of its commitment towards its hosting site.

Furthermore, EIOPA wishes to play an active role in educating the youth. Positions for traineeships and doctorate studies are open for students. An agreement with the Universities of Frankfurt and Munich is on place, offering students the opportunity to join EIOPA and enhance their practical experience.

During 2013, further agreements with other universities, both inside and outside Germany, will be concluded.

Annex 1: Deliverables for 2013

Deliverables	Priority	Resources ⁴	Objective	Origin of request
2. Regulatory Tasks				
2.1 Insurance				
Deliver final standards and guidelines for Solvency II ⁵ Timing: ⁶ EIOPA plans to deliver the final proposals in Spring 2013. The timing and prioritisation is pending confirmation in OMDII of the date of delivery of the different standards.		Preliminary analysis ⁷	Guidelines and standards aim at enhancing the convergent application of the SII Directive and implementing measures.	EIOPA Regulation, Art. 8(a), 10 and 16. Omnibus II Directive, SII Directive or Own initiative ⁸
RTS/ITS on the basic risk free interest rate curve including extrapolation and	H	0.25 FTE	Provide basis for the discounting of technical provisions. Article 77 SII Directive.	Omnibus II Directive (European Commission proposal January 2011,

⁴ Resources for 2013 account for a total of **94 FTEs** allocated to specific deliverables. The following 2 assumptions need to be taken into account: firstly, that **10 additional FTEs** are already needed for supporting EIOPA in the areas of HR, Communication, Budget, Accounts and Financial Administration. Because EIOPA Work Programme is activity based, these 10 FTE do not appear in the table of deliverables; secondly, the total amount allocated for 2013, including the aforementioned FTEs, adds up to 104 FTEs instead of the target figure of 112 staff for 2013. This is fully consistent with EIOPA 2013 budget as adopted by the BoS, where the working assumption is that on average all 23 new staff would be recruited 1st May, i.e. we only would account for 2/3 of the total number.

⁵ Abbreviations: RTS= Regulatory Technical Standard, ITS = Implementing Technical Standard

⁶ Priorities for technical standards are based on indications received from the Commission (COM) in March 2011 – not all TS have received a priority yet and this will need TBD by the political parties; guidelines are all being developed under high priority as they are considered by EIOPA to be essential to foster the convergent application of SII from day 1.

⁷ Resources: for the drafting of a GL or TS, the assumption is taking that this requires 0.25 FTE.

⁸ Origins of request: prioritisation of BTS in OMDII – COM note March 2011 (informal note), ECON Report on OMDII from 28 March 2012. Where the ECON report proposes to turn draft COM delegated acts into EIOPA technical standards, this has not been identified as an additional delivery from EIOPA. Where guidelines that are currently being drafted by EIOPA may have to become TS, this has been highlighted in the origin of request (ECON report of March 2012). Resources: for the drafting of a GL or TS, the assumption is taking that this requires 0.25 FTE.

Deliverables	Priority	Resources⁴	Objective	Origin of request
adjustments to the basic risk free rate curve				ECON report March 2012)
RTS on the matching adjustment to the discount rate for for life insurance obligations	TBD	0.25 FTE	Provide criteria for the application of the matching adjustment to the risk free rate. Article 77 SII Directive.	Omnibus II Directive (ECON report March 2012)
ITS on contract boundaries	H	0.25 FTE	Provide basis for the discounting of technical provisions by defining the boundaries of the insurance contracts for the calculation of technical provisions. Article 77 SII Directive.	Omnibus II Directive (European Commission proposal January 2011)
RTS on the classification of own funds	H	0.25 FTE	Provide basis for convergent classification of own fund elements according to the criteria of the Directive by providing a list of own fund items and methods for assessment and classification Article 93 ff. SII Directive.	Omnibus II Directive (European Commission proposal January 2011, ECON report March 2012)
RTS/ITS on the application of criteria for ancillary own funds	M	0.25 FTE	Provide the basis for ensuring convergent supervisory approval processes for ancillary own funds and procedures, formats and templates for granting supervisory approval. Article 90 SII Directive.	Omnibus II Directive (European Commission proposal January 2011, ECON report March 2012)
RTS on the treatment of participations	TBD	0.25 FTE	Provide the basis for ensuring convergent supervisory treatment of participations. Article 92 SII Directive	Omnibus II Directive (European Commission proposal January 2011, ECON report March 2012)
ITS on the standardised methods for undertaking-specific parameters	H	0.25 FTE	Provide basis for ensuring convergent supervisory approval and data quality	Omnibus II Directive (European Commission proposal January 2011,

Deliverables	Priority	Resources ⁴	Objective	Origin of request
			criteria for the process of calculating undertaking-specific parameters. Article 104(7) SII Directive.	ECON report March 2012)
ITS on the equity index for the equity risk dampener	TBD	0.25 FTE	Provide the basis for calculating the symmetric adjustment to the equity capital charge. Article 106 SII Directive.	Omnibus II Directive (European Commission proposal January 2011, ECON report March 2012)
ITS on the adjustment for currency pegs	TBD	0.25 FTE	Specify the adjustments that are needed to the solvency capital requirement in the currency risk sub-module for currencies that are pegged to the euro.	Omnibus II Directive (European Commission proposal January 2011, ECON report March 2012)
ITS on pooling arrangements for counterparty risk	TBD	0.25 FTE	Article 111 SII Directive	
ITS on the look-through approach for the calculation of the	TBD	0.25 FTE		
ITS on the measurement of basis risk in risk mitigation techniques	TBD	0.25 FTE		
ITS on non-life catastrophe risk	H	0.25 FTE	Specification of the risk zones, risk weights and correlation parameters for regionalisation of CAT risk. Measures to assess the risk mitigating effect of reinsurance. Article 111 SII Directive.	Omnibus II Directive (European Commission proposal January 2011)
ITS on the procedures to be followed for the verification of external credit assessments	TBD	0.25 FTE	Set procedure to verify external credit assessments by undertakings in order to allow them to verify the appropriateness of external credit assessments in order to avoid automatic reliance on	Omnibus II Directive (ECON report March 2012)

Deliverables	Priority	Resources ⁴	Objective	Origin of request
			those assessments. Article 111 SII Directive.	
RTS on the allocation of credit assessments to a scale of credit quality steps	TBD	0.25 FTE	Provide criteria for the mapping of external credit assessments to a scale of credit quality steps. Article 111 SII Directive.	Omnibus II Directive (ECON report March 2012)
RTS on the conditions for categorisation of regional governments and local authorities to be treated as exposures to central government	TBD	0.25 FTE	Conditions for a categorisation of regional governments and local authorities. Article 109a SII Directive	Omnibus II Directive (ECON report March 2012)
RTS on the detailed criteria for the fixed income securities index	TBD	0.25 FTE	Provide the basis for calculating the symmetric adjustment to the equity capital charge. Article 109a SII Directive	Omnibus II Directive (ECON report March 2012)
RTS on the capital requirement for counterparty default risk in the case of exposures to authorised central counterparties	TBD	0.25 FTE	Provide the basis for calculating the counterparty default risk charge where the counterparty is an authorised central counterparty. Article 111 SII Directive	Omnibus II Directive (ECON report March 2012)
RTS on the criteria for the national legislative measures and methodology for health risk equalisation systems	TBD	0.25 FTE	Provide criteria for the national legislative measures and the methodology for the calculation of standard deviations for health risk equalisation systems in the calculation of the health risk charge. Article 111 SII Directive.	Omnibus II Directive (ECON report March 2012)
ITS procedures to be followed and formats and templates for the updating of correlation parameters	TBD	0.25 FTE	Provide a process for the updating of correlation parameters. Article 111 SII Directive.	Omnibus II Directive (ECON report March 2012)
RTS on the quantitative limits and asset eligibility criteria for risks that are not	TBD	0.25 FTE	Provide a basis for the convergent calculation of capital	Omnibus II Directive (ECON report March 2012)

Deliverables	Priority	Resources⁴	Objective	Origin of request
adequately covered by a sub-module			requirements where the risks are not covered in the standard formula. Article 111 SII Directive	
ITS on the exchange of information in colleges	H	0.25 FTE	Provide basis for convergent procedures for the submission of information to the group supervisor, exchange of information between supervisors and cooperation. Article 249 SII Directive.	Omnibus II Directive (European Commission proposal January 2011, ECON report March 2012)
RTS on supervisory transparency and accountability	M	0.25 FTE	Provide a basis for improving the consistency and comparability of supervisory information on insurance and reinsurance undertakings and to increase the level of disclosure of the supervisory framework across Member States by providing the structure and formats of the disclosures. Article 31 SII Directive.	Omnibus II Directive (European Commission proposal January 2011, ECON report March 2012)
RTS and ITS on reporting and disclosure	H	0.25 FTE	Quantitative reporting templates as well as procedures to be followed and formats. Article 35 and 56 SII Directive.	Omnibus II Directive (European Commission proposal January 2011, ECON report March 2012)
ITS on valuation	H	0.25 FTE	Determination of consistency of IFRS with SII valuation principles. Provide valuation methods where quoted market prices are not available or not consistent. Define alternative valuation methods where IFRS are temporarily or permanently	Omnibus II Directive (European Commission proposal January 2011, ECON report March 2012)

Deliverables	Priority	Resources ⁴	Objective	Origin of request
			not consistent with SII valuation. Article 75 SII Directive.	
RTS on capital add-ons (Guidelines may be appropriate first in order to observe best practices)	L	0.25 FTE	Methodology for calculation and the process for decisions to set, calculate and remove the capital add-ons. Article 37 SII Directive.	Omnibus II Directive (European Commission proposal January 2011, ECON report March 2012)
RTS on partial internal models	H	0.25 FTE	Provide basis for a convergent approach to the integration of the partial internal models in the standard formula. Article 113 SII Directive.	Omnibus II Directive (European Commission proposal January 2011, ECON report March 2012)
ITS on the approval of internal models	TBD	0.25 FTE	Procedures to be followed for the approval of internal models Article 112 SII Directive.	Omnibus II Directive (ECON report March 2012)
ITS on the approval of changes to (the policy for changing) the internal model	TBD	0.25 FTE	Procedures to be followed for the approval of major changes to an internal model and changes to the policy for changing an internal model. Article 112 SII Directive.	Omnibus II Directive (ECON report March 2012)
ITS on supervisory purpose vehicles (Guidelines may be appropriate first in order to observe best practices)	L	0.25 FTE	Procedures to be followed for granting and withdrawal of supervisory approval of special purpose vehicles. Article 211 SII Directive.	Omnibus II Directive (European Commission proposal January 2011)
RTS on factors and criteria for the extension of recovery periods	TBD	0.25 FTE	Provide a basis for the harmonised application of the extension of the recovery period. Article 138 SII Directive	Omnibus II Directive (ECON report March 2012)
ITS on the procedures to be followed by	TBD	0.25 FTE	Provide uniform conditions of	Omnibus II Directive (ECON

Deliverables	Priority	Resources ⁴	Objective	Origin of request
EIOPA when determining the existence of an exceptional fall in the financial markets			application of the extension of the recovery period. Article 138 SII Directive.	report March 2012)
RTS on the recovery plan and finance scheme of articles 138, 139, 141	TBD	0.25 FTE	Provide the basis for a consistent harmonisation of the application of the extension of the recovery period. Articles 138, 139, 141 SII Directive.	Omnibus II Directive (ECON report March 2012)
RTS on the supervision of ultimate parent undertakings at national level	TBD	0.25 FTE	Provide the basis for a convergent decision making on the supervision of ultimate parent undertakings at national level, where the head office is not in the same member state as the ultimate parent undertaking. Article 248 SII Directive	Omnibus II Directive (ECON report March 2012)
ITS on the conditions of application of the transitional period in SII	TBD	0.25 FTE	Ensure convergent practices for the transitional periods in Solvency II. Article 308b SII Directive.	Omnibus II Directive (ECON report March 2012)
Guidelines on the application process for internal models	H	0.25 FTE	Procedures to be followed for the approval of internal models Article 112 SII Directive.	Own initiative. (Potentially ITS – ECON report March 2012)
Guidelines on the policy for changing internal models	H	0.25 FTE	Policy and procedures for approving changes to (the policy for changing) the internal model. Article 112 SII Directive.	Own initiative (Potentially RTS/ITS – ECON report March 2012)
Guidelines on the use test for internal models	H	0.25 FTE	Provide guidance about how the supervisory authorities should	Own initiative (Potentially RTS – ECON

Deliverables	Priority	Resources ⁴	Objective	Origin of request
			assess and what an undertaking should do to ensure compliance with the use test for full and partial internal model approval Article 120 SII Directive.	report March 2012)
Guidelines on the use of expert judgment in internal models	H	0.25 FTE	Specify requirements undertakings should comply with in relation to assumptions based on the expertise of individual persons or committees with relevant knowledge, experience and understanding of the risks inherent in the insurance or reinsurance business, whether they are used in models for risk ("internal models") or models for the valuation of assets and liabilities. Article 77)	Omnibus II Directive (European Commission proposal January 2011) (Potentially RTS – ECON report March 2012)
Guidelines on probability distribution forecasts in internal models	H	0.25 FTE	Provide requirements on the knowledge of the risk profile and the richness of the probability distribution forecasts used produced by undertakings as an output of their internal model. Article 121 SII Directive.	Omnibus II Directive (European Commission proposal January 2011) (Potentially RTS – ECON report March 2012)
Guidelines on the methodological consistency between methods to calculate the probability distribution forecast with the methods to calculate the technical provisions in internal models	H	0.25 FTE	Provide requirements for assessing the consistency between the methods used to calculate the PDF and the methods used for the valuation of assets and liabilities for	Omnibus II Directive (European Commission proposal January 2011) (Potentially RTS – ECON report March 2012)

Deliverables	Priority	Resources⁴	Objective	Origin of request
			solvency purposes. Article 121 SII Directive.	
Guidelines on calibration approximations in internal models	H	0.25 FTE	Define what an undertaking should do to ensure the relevance and the adequacy of the approximations used to derive the SCR from an internal model using another risk measure. Provide guidance on how supervisory authorities should assess these approximations. Article 122 SII Directive.	Omnibus II Directive (European Commission proposal January 2011) (Potentially RTS – ECON report March 2012)
Guidelines on profit and loss attribution in internal models	H	0.25 FTE	Provide guidance about what an undertaking should do to ensure the relevance and the adequacy of the profit and loss attribution process for internal models and how the supervisory authorities should assess this adequacy. Article 123 SII Directive.	Omnibus II Directive (European Commission proposal January 2011) (Potentially RTS – ECON report March 2012)
Guidelines on validation in internal models	H	0.25 FTE	Provide guidance on what an undertaking should do to ensure the relevance and the adequacy of the validation process of internal models and how the supervisory authorities should assess the compliance with the adequacy of the validation process. Article 124 SII Directive.	Omnibus II Directive (European Commission proposal January 2011) (Potentially RTS – ECON report March 2012)
Guidelines on documentation in internal models	H	0.25 FTE	Provide guidance to undertakings and supervisory authorities in their	Omnibus II Directive (European Commission proposal January 2011)

Deliverables	Priority	Resources⁴	Objective	Origin of request
			understanding of the requirements relating to the documentation of an internal model during the approval and the use of the model. Article 125 SII Directive.	(Potentially RTS – ECON report March 2012)
Guidelines on external models	H	0.25 FTE	Provide guidance on what an undertaking should do when applying the standards to external models and data in the context of an internal model for the calculation of the Solvency Capital Requirement and how the supervisory authorities should assess this use. Article 126 SII Directive.	Omnibus II Directive (European Commission proposal January 2011) (Potentially RTS – ECON report March 2012)
Guidelines on valuation of the Technical Provisions	H	0.25 FTE	To facilitate convergence of professional practice across Member States and support undertakings in calculating their technical provisions for all types and sizes of undertakings. The guidelines cover data quality issues, segmentation of (re)insurance obligations, requirements on the choice of calculation methods, validation methods and an illustrative list of approaches for simplifications. Article 77 SII Directive.	Own initiative
Guidelines on the classification of own funds	H	0.25 FTE	Provide guidance to supervisory authorities and undertakings on how the lists of own funds items	Own initiative (Potentially RTS – ECON report March 2012)

Deliverables	Priority	Resources⁴	Objective	Origin of request
			and criteria for classification for each tier apply in practice. Article 93 ff. SII Directive.	
Guidelines on the process for supervisory approval ancillary own funds	H	0.25 FTE	Provide the guidance for ensuring convergent supervisory approval processes for ancillary own funds. Article 92 SII Directive	Own initiative (Potentially RTS – ECON report March 2012)
Guidelines on the identification and calculation ring-fenced funds	H	0.25 FTE	Provide the guidance for ensuring convergent practices in the identification and calculation of ring-fenced funds. Article 99 SII Directive.	Own initiative
Guidelines on participations	H	0.25 FTE	Provide guidance for ensuring convergent supervisory treatment of participations. Article 92 SII Directive.	Own initiative (Potentially RTS – ECON report March 2012)
Guidelines on the loss absorbing capacity of technical provisions/deferred taxes	H	0.25 FTE	Provide guidance for ensuring the convergent approach towards assessing the loss absorbing capacity of technical provisions or deferred taxes in calculating the capital requirements. Article 108 SII Directive.	Own initiative
Guidelines on health underwriting risk	H	0.25 FTE	Provide guidance on the calculation of the health underwriting risk according to the characteristics of products and the national legislations as well as for the determination of the Health Catastrophe capital charge. Article 104 SII Directive.	Own initiative

Deliverables	Priority	Resources⁴	Objective	Origin of request
Guidelines on the approval process and quality of data for undertaking specific parameters	H	0.25 FTE	Provide guidance for the supervisory approval of undertaking-specific parameters. Article 110 SII Directive.	Own initiative
Guidelines on the application of the market risk module	H	0.25 FTE	Provide guidance on the calculation of the market risk module, in particular in the presence of "exotic" types of assets. Article 104 SII Directive.	Own initiative
Guidelines on catastrophe risk	H	0.25 FTE	Specification of the risk zones, risk weights and correlation parameters for regionalisation of CAT risk. Measures to assess the risk mitigating effect of reinsurance. Article 111 SII Directive.	Own initiative
Guidelines on third country branches	H	0.25 FTE	Provide guidance for ensuring the effective and consistent implementation of the requirements for branches established within the Community and belonging to insurance or reinsurance undertakings with head offices situated outside the Community. Articles 162-175 SII Directive	Request from the European Commission 11.08.2011
Guidelines on group solvency calculation/scope of group	H	0.25 FTE	Providing guidance for specifying and harmonising the requirements on the calculation of group solvency applying to all the methods of group solvency	Own initiative (Potentially RTS – ECON report March 2012)

Deliverables	Priority	Resources ⁴	Objective	Origin of request
			calculation. Article 220 ff. SII Directive.	
Guidelines on intragroup and risk concentration	H	0.25 FTE	Provide guidance on the supervision of intra-group transactions and risk concentration, covering the scope and type of information to be reported to supervisory authorities, as well as governance requirements and the analysis to be performed under the supervisory review process for IGT and RC. Articles 244 and 245 of Directive	Own initiative (Potentially RTS – ECON report March 2012)
Guidelines on colleges	H	0.25 FTE	Provide guidance to clarify and enhance the cooperation between competent supervisory authorities for the supervision of cross-border insurance groups and facilitate the functioning of the supervisory colleges. Articles 247 to 255 SII Directive.	Own initiative
Guidelines on governance	H	0.25 FTE	Provide guidance specifying requirements on the system of governance that insurance and reinsurance undertakings should provide in order to ensure an adequate level of convergence in the supervisory outcomes. Provide details on a number of issues, in particular on remuneration policy,	Own initiative (Potentially RTS – ECON report March 2012)

Deliverables	Priority	Resources⁴	Objective	Origin of request
			outsourcing, risk-management, internal review and control, requirements for fitness and propriety as well on the prudent person principle for the identification, measurement, monitoring and management of risks from investments (prudent person principle). Article 41, 42 and 44 to 49 of the SII Directive.	
Guidelines on capital add-ons	H	0.25 FTE	Methodology for calculation and the process for decisions to set, calculate and remove the capital add-ons. Article 37 SII Directive.	Own initiative. (Potentially RTS – ECON report March 2012)
Guidelines on extension of the recovery period	H	0.25 FTE	Procedures to be followed by EIOPA when determining the existence of an exceptional fall in financial markets. Article 138 SII Directive.	Own initiative (Potentially RTS on the factors and criteria and the recovery plan – ECON report March 2012)
Guidelines on finite reinsurance	H	0.25 FTE	Specify the monitoring, management and control of risks arising from finite reinsurance. Article 210 SII Directive.	Own initiative (Potentially RTS – ECON report March 2012)
Guidelines on special purpose vehicles	H	0.25 FTE	Guidance on the regular reporting on SPV's. Article 211 SII Directive.	Own initiative (Potentially RTS – ECON report March 2012)
Guidelines on own risk and solvency assessment	H	0.25 FTE	Provide guidance to ensure the convergent process for the own assessment of solvency needs by undertakings. Article 45 SII Directive.	Own initiative (Potentially RTS – ECON report March 2012)

Deliverables	Priority	Resources ⁴	Objective	Origin of request
Guidelines on criteria for the calculation of market shares for derogations to reporting requirements	TBD	0.25 FTE	Provide guidance determining criteria for the calculation of market shares for the purpose of allowing for exemptions of reporting obligations. Article 35 SII Directive.	ECON report OMDII
<p>Develop, finalise and test processes for EIOPA tasks under Solvency II, including:</p> <ul style="list-style-type: none"> - Derivation and publication of the risk free rate on a monthly basis, including necessary adjustments (Article 77a). - Collection and publication of various sets of information (list of authorised firms (Article 25), report about the use of capital add-ons (Article 52), lists of regional governments and local authorities, exposures to whom are to be treated as exposures to the central government (Article 109a) - Mapping of external credit assessments - Monitor IFRS developments and publish standards when IFRS is not consistent with SII (Article 75) - Opinion to the European Commission no later than 4 years after the date of application of SII on whether correlation parameters need to be updated (Article 111) - At the request of undertakings, (or own 	H	2,90 ⁹ FTE	Put in place the business processes that will ensure the delivery of EIOPA's input to the convergent application of the regulatory measures.	Own initiative + specific requirements of SII Directive. EIOPA Regulation, Art. 8(b)

⁹ Consistent with draft preliminary resource note on SII (8 May 2012)

Deliverables	Priority	Resources ⁴	Objective	Origin of request
initiative), adopt a decision determining the existence of an exceptional fall in financial markets for the application of the extension of the SCR recovery period, followed by monthly review (Article 138 (4)). - Reporting to the European Parliament on the functioning of supervisory colleges and the appointment of the group supervisor (Articles 247 & 259).				
Further develop processes and material to support implementation of Solvency II. (See deliverables under 3.2 Supervisory practices)				
Guidelines on external scrutiny or audit of Solvency II publicly disclosed information	M	0.25 FTE	Harmonise the requirements in relation to external scrutiny or audit on a European basis	Own initiative
2.2 Occupational Pensions				
Quantitative Impact Study (QIS) of the proposals in EIOPA's advice on the valuation of assets and liabilities and capital requirements	H	1,5 FTE	To test the feasibility of EIOPA's advice on capital requirements for IORPs to feed into the Commission's impact assessment for IORP II.	European Commission
Potential further advice to the European Commission in the light of the results of the QIS	H	1 FTE	To confirm and/or modify original EIOPA's advice of February 2012	EIOPA Board of Supervisors
Best practices on information provision (content and formats) to members of occupational DC pension schemes where members bear the investment risk (pre-enrolment document (Key Information	M	0.40 FTE	To improve the content and format of the pre-enrolment document and the annual statement for occupational DC pension schemes where	EIOPA Board of Supervisors

Deliverables	Priority	Resources⁴	Objective	Origin of request
Document) and the annual statement).			members bear the investment risk.	
Best practices on default investment funds in occupational DC pension schemes where members bear the investment risks	M	0.50 FTE	To encourage and diffuse best practice on default investment funds across Europe.	EIOPA Board of Supervisors
Implementing Technical Standard on reporting national provisions of prudential nature relevant to the field of occupational pension schemes to EIOPA	H	0.50 FTE	To comply with a regulatory requirement and to facilitate the exchange of information on prudential provisions.	EIOPA Regulation, Art. 15.; IORP Directive (Directive 2003/41/EC), Art. 20(11)
Market developments report 2013	M	0.10 FTE	To monitor progress in the cross-border activity of IORPs	EIOPA Board of Supervisors
Database of the pension plan and products in the EEA	H	0.05 FTE	To record what are the different pensions arrangements in the member states	Own initiative, EIOPA Regulation, Art. 35
2.3 Impact Assessment				
Insurance				
Final consolidated impact assessments for SII standards for submission to EC and for final SII guidelines.	H	1.70 FTE	Development of Technical Standards and Guidelines to build a single rule book in the EU	EIOPA Regulation, Art. 10, 15, 16 for discretionary projects the respective reference will depend on the form of the project.
Impact assessment for SII standards after submission to EC, in cases EC requests a revision.	H	0.30 FTE	Development of Technical Standards and Guidelines to build a single rule book in the EU	EIOPA Regulation, Art. 10, 15
Impact assessment for advice on revised IMD	H	1.20 FTE	Adhering to smart regulation principles with view of enhancing customer protection	EIOPA Regulation, Art. 1, 9
Pensions				
Impact assessment on IORP standard on reporting national provisions of prudential nature relevant to the field of occupational pension schemes	H	0.10 FTE	Development of Technical Standards to build a single rule book in the EU	EIOPA Regulation, Art. 10, 15

Deliverables	Priority	Resources⁴	Objective	Origin of request
Possible impact assessment on defined contribution minimum harmonisation of information (pre-enrolment document and the annual statement) and default funds	H	0.10 FTE	Adhering to smart regulation principles.	EIOPA Regulation, Art. 8 1(a) + Art. 2(b) + Art. 15 + Art. 29
Consider EIOPA's use of evidence in policy development and option selection	H	0.30 FTE	Evidence based regulation and supervision.	EIOPA Regulation, Art. 1, 10, 15 and 16
Develop stress test on occupational pensions	H	0.50 FTE	Enhancing consumer protection	EIOPA Regulation, Art. 8.1.(g)
2.4 Accounting				
Contribute to developing high quality international accounting standards	H	0.50 FTE	Achieving a high-quality set of accounting standards as a basis for the prudential valuation of assets and liabilities (other than technical provisions)	EIOPA Regulation, Art. 29 1(c) in connection with Art. 1 (3)
Ensure cross-sectoral consistency regarding accounting	H	0.50 FTE	Foster and maintain effective and consistent application of IFRSs	EIOPA Regulation, Art. 54 (2)
3. Supervisory Tasks				
3.1 Colleges of Supervisors				
Participate in the majority of Colleges and provide support and feedback to group supervisor and college	H	4 FTE	Promote efficient, effective and consistency in the functioning of Colleges as well as oversee the functioning of Colleges	EIOPA Regulation, Art . 8 and 21
Prepare reports on the functioning of the Colleges and the accomplishment of the Action Plan for Colleges 2012 including evidence on the progress of their functioning on an individual college basis.	H	0.20 FTE	Oversee the functioning of colleges as well as reporting to the European institutions	EIOPA Regulation, Art. 8 and 21
Set up and monitor EIOPA's Action Plan for Colleges 2014.	H	0.30 FTE	Promote efficient, effective and consistency in the functioning of Colleges	EIOPA Regulation, Art. 8 and 21
Promote information exchange and discussion	H	1.50 FTE	Promote the discussion on risks in the colleges as a preparation	EIOPA Regulation, Art. 8 and 21

Deliverables	Priority	Resources ⁴	Objective	Origin of request
on risks in Colleges by: <ul style="list-style-type: none"> - presenting summaries of EIOPA's Financial Stability Reports; - informing Colleges on the results of the EIOPA Stress Test, the EIOPA Risk Dashboard; - establishing peer comparisons based on financial key data in Colleges. 			for Solvency II as well as providing a link between the work on micro and macro surveillance	
Implementing the developed IT tool for secure information exchange within Colleges on request.	H	1.20 FTE	To facilitate secure information exchange in Colleges	EIOPA Regulation, Art. 8 and 21
Secure that updated Helsinki plus lists are available on EIOPA's website.	M	0.20 FTE	Keep a list of groups and college members and participants and provide an overview to the public	EIOPA Regulation, Art . 8 and 21
Pay visits to National Supervisory Authorities and provide presentations to external parties (IAIS, supervisory authorities in non-EEA countries etc.) on college issues.	M	0.80 FTE	Provide information on the aims and results of EIOPA as well as the Solvency II approach in the area of cooperation between supervisors	EIOPA Regulation, Art . 8 and 21
Organise periodical meetings with EBA and ESMA with the aim to discuss and align approaches of college teams in the ESAs.	M	0.10 FTE	Ensure cross-sectoral consistency of the ESAs' approaches	EIOPA Regulation, Art. 8 and 21
Provide structured feedback to the insurance group on their participation in the Colleges based on the best practices agreed in 2012.	M	0.20 FTE	Strengthen the functioning of Colleges	EIOPA Regulation, Art . 8 and 21
Define best practices e.g. on delegation of tasks and on the organisation of Colleges of groups that consists of branches.	H	0.40 FTE	Effective and efficient supervision as well as consistent supervision avoiding regulatory arbitrage	EIOPA Regulation, Art . 8 and 21
3.2 Supervisory Practices				
Provide Q&A, practical solutions and	H	0.25 FTE	Effective and efficient	EIOPA Regulation, Art. 28

Deliverables	Priority	Resources ⁴	Objective	Origin of request
examples for cooperation to supervisors in relevant areas.			supervision as well as consistent supervision avoiding regulatory arbitrage.	and 29
Provide technical assistance in the approval process of internal model and develop a centre of expertise on the use of internal models under Solvency II	H	4 FTE	convergence of supervisory practices on internal models	EIOPA Regulation, Art. 28 and 29
Kick-off EIOPA's participation in joint on-site inspections.	H	1 FTE	Promote efficient, effective and consistency in the functioning of Colleges as well as oversee the functioning of Colleges	EIOPA Regulation, Art. 21
Begin developing a supervisory handbook.	H	2 FTE	Contribute to an enhancement of the convergence and consistency of supervisory practices in the European Union	EIOPA Regulation, Art. 28 and 29
Collect data in EIOPA for further use for the purposes of financial stability and micro-prudential analysis, to support policy and implementation.	H	1 FTE	Support the analysis of regulatory and supervisory initiatives.	EIOPA Regulation, Art.8, 29
3.3 Breach of Union Law				
Investigations an alleged breach or non-application of Union Law.	M	0.10 FTE	Correct application of Union Law avoiding regulatory arbitrage	EIOPA Regulation, Art. 17
4. Consumer Protection and Financial Innovation				
4.1 Consumer Protection (CP)				
Further regular report analysing consumer trends (overlap with financial innovation (FI).)	H	1 FTE	Collecting, analysing and reporting on consumer trends	EIOPA Regulation, Art. 9(1)(a)
Further work on industry training standards (professional requirements), including drafting of technical standards, taking into	H	0.25 FTE	Developing training standards for the industry	EIOPA Regulation, Art. 9(1)(c)

Deliverables	Priority	Resources ⁴	Objective	Origin of request
account the proposed IMD 2 (see row below)				
IMD 2: request for advice on implementing measures or (ii) binding technical standards	H	1 FTE	Enhance protection of customers and facilitate cross-border movement of distributors of insurance products	The European Commission; established in the basis of EIOPA Regulation Art. 10-15
Further work on enhancing transparency of national general good provisions	H	0.50 FTE	Contributing to the development of common disclosure rules	EIOPA Regulation, Art. 9(1)
Further work providing technical input to the European Commission on Insurance Guarantee Schemes may be provided should a proposal on IGS be tabled by the European Commission	M	0.50 FTE	Contribution to the assessment of the need for a European network of national insurance guarantee schemes	EIOPA Regulation, Art. 26, 27 and 34
Guidelines on complaints-handling applying to Insurance Intermediaries	M	0.25 FTE	Promote fairness in the market for consumer financial products/services	EIOPA Regulation, Art. 16
Finalisation of work on comparison websites – instrument to be determined	H	0.75 FTE	Promote transparency and simplicity in the market for consumer financial products/services	EIOPA Regulation, Art. 9(1)
Ancillary services provided in addition to services under classical life and non-life insurance contracts/tying and bundling (precise scope and deliverables yet to be defined)	L	0.25 FTE	Promote convergence of regulatory practise	EIOPA Regulation, Art. 9(2)
4.2 Financial Innovation				
Continued monitoring of existing/new financial activities	L	0.25 FTE	Monitoring of new and existing financial activities with a view to promoting the safety and soundness of markets	EIOPA Regulation, Art. 9(2)
Common acts deriving from the PRIPS legislative proposal (rules on disclosure and sale)	H	0.75 FTE	Promote cross-sectoral transparency and simplicity in the market for consumer financial products/services	EIOPA Regulation, Art. 9(1)(d), 54(2) and 56

Deliverables	Priority	Resources ⁴	Objective	Origin of request
Issuing warnings and/or restrictions/prohibitions for financial activities if needed	H	0.50 FTE	The possibility to issue warnings in the event that a financial activity poses a serious threat/financial stability markets to EIOPA's objectives	EIOPA Regulation, Art. 9(3) and 9(5)
Finalisation of a methodology for identifying risk related to retail products (overlap with CP)	H	0.50 FTE	The possibility to issue warnings in the event that a financial activity poses a serious threat/financial stability markets to EIOPA's objectives	EIOPA Regulation, Art. 9(3) and 9(5)
Further work on the impact of SII on products	H	0.50 FTE	Monitor new and existing financial activities	Own initiative
ITDC: further work on the identification of data requirements for consumer protection and financial innovation activities	H	0.25 FTE	Collection of information with a view to identifying consumer trends	EIOPA Regulation, Art.9(1)(a) and 35
Test Achats ruling; survey on national incorporation of ruling in line with the EC communication on the consequences of the judgement	L	0.25 FTE	Other	Own initiative
CAT bonds: analysis of complexity of products in view of use of underlying models	L	0.25 FTE	Monitoring of new and existing financial activities with a view to promoting the safety and soundness of markets	EIOPA Regulation, Art. 9(2)
In addition to the above, EIOPA Technical standards and Common Acts under the Joint Committee, EIOPA Guidelines and recommendations and Joint Positions under the Joint Committee to promote convergence of regulatory practice in consumer protection (e.g. regarding to complaints-handling and financial education)	H	0.50 FTE	Ensuring cross sectoral consistency and regulatory convergence	EIOPA Regulation, Art. 54, 56 and 57

Deliverables	Priority	Resources ⁴	Objective	Origin of request
and in financial innovation (e.g. contribution to common disclosure and selling rules)				
5. Common Supervisory Culture				
5.1 Training and Personnel Exchanges				
Establishing sectoral and cross-sectoral training programme for 2014	H	0.30 FTE	Promote common supervisory culture. Main focus: prepare supervisors for consistent and efficient supervision under Solvency II.	EIOPA Regulation, Art. 29
Conducting sectoral and cross-sectoral trainings and public event: - [no.of] sectoral trainings - [no.of] cross-sectoral trainings - [no. of] public events	H	2.50 FTE	Promote common supervisory culture Main focus: prepare supervisors for consistent and efficient supervision under Solvency II.	EIOPA Regulation, Art. 29
Facilitating personnel exchanges and encouraging competent authorities to intensify the use of secondment schemes	M	0.20 FTE	Convergence of supervisory practices.	EIOPA Regulation, Art. 29
5.2 Peer reviews				
Peer Review Projects in 2013: - IORPs (completed from 2012) - Peer Review on the supervision IORPs (art. 9 IORP Directive). - Peer Review on the operations of colleges (focus area tbc) - Peer Review on the supervisory practices for the application of the guidelines on complaints-handling Follow-up on previous peer-reviews.	H	1 FTE	Strengthen consistency and quality of supervisory practices.	EIOPA Regulation, Art. 30
5.3 Mediation				

Deliverables	Priority	Resources⁴	Objective	Origin of request
Organise and conduct mediation between NSAs if requested	M	0.10 FTE		EIOPA Regulation, Art. 19, 41
6. Financial Stability				
6.1 Market Developments				
Monitor and analyse insurance market for financial stability:	H	1 FTE	Promote financial stability by increased analysing trends	EIOPA Regulation, Art. 8 (1)(f)
Semi-annual Financial stability reports towards JC, EFC-FST, EP, ESRB and towards the public website	H	1 FTE	Promote financial stability by increased analysing trends	EIOPA Regulation, Art. 8 (1)(f)
Semi-annual cross sector JC financial stability reports towards EFC-FST, ESRB	H	0.50 FTE	Promote financial stability by increased analysing trends	EIOPA Regulation, Art. 8 (1) f) + Art. 32 (4)
Report to European Parliament, European Council and European Commission on relevant micro prudential trends, risk and vulnerabilities. Reporting includes semiannual Financial Stability Reports	H	0.25 FTE	Promote financial stability by increased analysing trends	EIOPA Regulation, Art. 32 (1)
Support EIOPA work on financial stability and macro prudential surveillance in international fora	M	0.25 FTE	To promote EIOPA views in international fora and achieve more global views that may have impact on Europe	EIOPA Regulation, Art. 8 (1)(f) Art. 23 (2)
Develop biweekly newsletter to EIOPA and EIOPA members	M	0.25 FTE	To provide better knowledge to EIOPA members on market developments	EIOPA Regulation, Art. 8 (1)(f)
Collect and exchange quantitative and qualitative information bilaterally with Competent Authorities	H	1.90 FTE	To be enable analyses based on factual information	EIOPA Regulation, Art. 8 a f and Art. 35
Collect and analyse information on large and important insurers	H	1 FTE	To be enable analyses based on factual information	EIOPA Regulation, Art. 8 1 (f)
Report to international counterparts EIOPA perspectives to Financial Stability	M	0.25 FTE	To support international developments	EIOPA Regulation, Art. 33(1)

Deliverables	Priority	Resources⁴	Objective	Origin of request
Support Policy related areas in insurance and pensions in developing policies that are particular based on knowledge to insurance, pensions and financial markets.	L	0.25 FTE	To support policy development take into account Financial stability issues	EIOPA Regulation, Art. 8 1 (a), 10 and 16
Assess impact of changing regulation that impact insurance and occupational pension area	M	0.25 FTE	To analyses impact for financial stability	EIOPA Regulation, Art. 8 1 (a) + (f)
Conduct bilateral visits to National Competent Authorities	M	0.25 FTE	To exchange views on national specificities and enhance supervisory convergence	EIOPA Regulation, Art. 8 1 (f) + 35
Develop and maintain a risk dashboard in collaboration with ESRB	M	0.25 FTE	To review development in risks	EIOPA Regulation, Art. 8 (1) (i) ESRB Art 3 2 (g)
6.2 Stress Test				
Develop and conduct a European wide Stress testing exercise after consultation of ESRB	H	2 FTE	To assess resilience of European insurance sector	EIOPA Regulation, Art. 23 (1), Art. 32(2)
6.3 EIOPA and the ESRB				
Participate and support of High level ESRB related work including assessing systemic risk	H	0.25 FTE	To support policy decision on systemic risks	EIOPA Regulation, Art. 8 (1) (d) Art. 36 (1)
Participate and support of technical level ESRB related work including assessing systemic risk	M	1.50 FTE	To contribute and analysing sources of potential systemic impact and macro prudential issues relevant for the insurance and occupational pensions fund sector	EIOPA Regulation, Art. 8 (1) (d) Art. 36 (1)
Disseminate information mainly received from Competent Authorities towards ESRB, normally in an aggregated form, or by a reasoned request in individual form. Information based on Solvency I regime	L	0.25 FTE		EIOPA Regulation, Art. 8 (1) (d) Art. 36 (2)

Deliverables	Priority	Resources ⁴	Objective	Origin of request
6.4 Emergency Situations				
Ad hoc but not planned	H	0 FTE		EIOPA Regulation, Art. 18
7. Crisis Prevention, Management and Resolution				
7.1 Building Capability, Best Practice and Consistency				
Contribution to the development of EU policy on Recovery and Resolution in Insurance – EIOPA Position Paper to be developed and delivered.	M	0.20 FTE	To contribute to the development of EU legislation that would support: <ul style="list-style-type: none"> - best practice in the area of recovery and resolution; and - consistency and a common supervisory culture. 	EIOPA Regulation, Art. 25, 27 and 29
Peer Review in the area of Crisis Prevention and Management (to be confirmed after Review Panel consideration)	L	0.10 FTE	To assess convergence in the area of crisis management, as well as the development of best practices.	EIOPA Regulation, Art. 29 and 30
Seminars on Crisis Prevention and Management for EEA Supervisors – Number of Seminars	L	0.10 FTE	To promote best practices and to support the development of supervisory consistency and a common supervisory culture.	EIOPA Regulation, Art. 25 and 29
Participation in EC Technical Assistance programme – Number of Missions	M	0.10 FTE	To promote best practices and to support the development of supervisory consistency and a common supervisory culture.	EIOPA Regulation, Art. 25 and 29
7.2 Crisis Prevention and Management				
Review of conjunctural situation and preparation of the EIOPA Board of Supervisors “Closed Session” for information exchange and discussion of risks: <ul style="list-style-type: none"> - Key themes identified and report prepared 	H	0.50 FTE	To take early action to identify the emergence of a crisis situation and to facilitate preventive action on the part of the EEA supervisory community.	EIOPA Regulation, Art. 18, 23, 24 and 31

Deliverables	Priority	Resources⁴	Objective	Origin of request
to guide discussion. - Follow-up action as required in terms of development of Recommendations, Opinions or other actions				
Regular assessment of the existence of adverse developments and the risk of an "emergency situation": - Regular reporting to the EIOPA BoS - Submission of proposal to the EIOPA BoS, as needed, for a recommendation to the European Council.	H	0.20 FTE	To take early action to identify the emergence of a crisis situation and to facilitate preventive action on the part of the EEA supervisory community.	EIOPA Regulation, Art. 18, 23, 24 and 31
Identification of emerging risks that would benefit from coordinated examination and possible action by EEA supervisory authorities: - Regular reporting to the EIOPA BoS - Facilitation, hosting and supporting, as needed, meetings of EEA supervisory authorities where these risks are emerging	H	0.70 FTE	To take early action to identify the emergence of a crisis situation and to facilitate preventive action on the part of the EEA supervisory community. To promote consistent and coordinated supervisory action.	EIOPA Regulation, Art. 18, 23, 24 and 31
Preparation of EIOPA Recommendations and/or Opinions on dealing with emerging risks – as needed basis	H	Case Dependent	To take early action to identify the emergence of a crisis situation and to facilitate preventive action on the part of the EEA supervisory community. To promote consistent and coordinated supervisory action.	EIOPA Regulation, Art. 18, 23, 24 and 31
Identification of risks and themes to be highlighted for supervisors by EIOPA: - Report submitted to EIOPA Board of Supervisors for 2014 planning process.	H	0.10 FTE	To take early action to identify the emergence of a crisis situation and to facilitate preventive action on the part of the EEA supervisory community.	EIOPA Regulation, Art. 18, 23, 24 and 31

Deliverables	Priority	Resources ⁴	Objective	Origin of request
			To promote consistent and coordinated supervisory action.	
8. External relations				
8.1 Relations with Stakeholders				
Organise, prepare, coordinate, attend and follow-up on IRSG and OPSG meetings and work incl. technical subgroups	H	1.20 FTE	Consulting with stakeholders on actions taken by EIOPA in particular concerning regulatory technical standards and implementing technical standards	EIOPA Regulation, Art. 37, Art. 40(2), Art. 10(1) + (3), Art. 15(1) and (3), Art. 16(2), Art. 17(2)
Ensure constructive relationship and exchange with additional relevant EIOPA stakeholders in technical dialogues	H	0.10 FTE	Consulting with stakeholders on actions taken by EIOPA in particular concerning regulatory technical standards and implementing technical standards	EIOPA Regulation, Art. 37, Art. 40(2), Art. 10(1) + (3), Art. 15(1) and (3), Art. 16(2), Art. 17(2)
Organise and support the selection of EIOPA Stakeholder Group Members for next term	H	0.20 FTE	Consulting with stakeholders on actions taken by EIOPA in particular concerning regulatory technical standards and implementing technical standards	EIOPA Regulation, Art. 37, Art. 40(2), Art. 10(1) + (3), Art. 15(1) and (3), Art. 16(2), Art. 17(2)
8.2 EIOPA and EU Institutions/Network of Agencies				
Organise, prepare, coordinate, attend and follow-up on EC's Financial Markets Regulatory Dialogue	H	0.10 FTE	Ensuring full accountability and transparency of its actions	EIOPA Regulation, Art. 51 and Art. 81(2f)
Ensure constructive relationship and exchange with EC, Council and Parliament	H	0.10 FTE	Ensuring full accountability and transparency of its actions	EIOPA Regulation, Art. 51 and Art. 81(2f)
Ensure and enhance EIOPA's relationship with other EU Agencies and its contribution to the	H	0.10 FTE	Ensuring full accountability and transparency of its actions	EIOPA Regulation, Art. 51 and Art. 81(2f)

Deliverables	Priority	Resources⁴	Objective	Origin of request
Network of Agencies				
8.3 Relations with EFSF				
Support EIOPA Chair in leading the Joint Committee in 2013 and ensure smooth cooperation of the ESAs	H	1.50 FTE	Ensuring cross-sectoral consistency	EIOPA Regulation, Art. 54
Deliverables according to the Joint Committee work programme 2013 (see Annex 4)	H	4.50 FTE	Ensuring cross-sectoral consistency	EIOPA Regulation, Art. 54
8.4 International dialogues				
Finalize the EU US Project on mutual understanding and cooperation, deliver concluding report	H	0.50 FTE	To develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries	Own initiative
Regulatory and Supervisory Dialogues with Third Country Supervisors and Associations	H	0.80 FTE	To develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 75, Art. 33(1), Art. 1 (6c), Art. 23(2)
Dialogues with International Organisations (such as OECD, World Bank)	M	0.10 FTE	To develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 75, Art. 33(1), Art. 1 (6c), Art. 23(2)
Support organisation and coordination for the Global International Supervisory Developments Conference (GIS)	H	0.10 FTE	To develop contacts and enter into administrative arrangements with supervisory authorities, international	EIOPA Regulation, Art. 75, Art. 33(1), Art. 1 (6c), Art. 23(2)

Deliverables	Priority	Resources⁴	Objective	Origin of request
			organisations and the administrations of third countries	
Develop EIOPA members' network on international relations	M	0.50 FTE	To develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 75, Art. 33(1), Art. 1 (6c), Art. 23(2)
Establish, draft and publish EIOPA's report on international supervisory developments	M	0.50 FTE	To develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 75, Art. 33(1), Art. 1 (6c), Art. 23(2)
8.5 EIOPA and International Supervisory Organisations				
Support EIOPA Chair in his role as IAIS ExCo and Technical Committee member	H	0.10 FTE	To develop contacts with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 33(1), Art. 75, Art. 1
Support and significant contribution to IAIS SSC (ComFrame)	H	0.50 FTE	To develop contacts with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 33(1), Art. 75, Art. 1
Coordinate support and significant contribution to IAIS FSC	H	0.10 FTE	To develop contacts with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 33(1), Art. 75, Art. 1

Deliverables	Priority	Resources ⁴	Objective	Origin of request
Initiate and provide contributions to other IAIS Committees	M	0.25 FTE	To develop contacts with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 33(1), Art. 75, Art. 1
Coordinate EIOPA-internal work for IAIS and function as point-of-entry for IAIS	H	0.10 FTE	To develop contacts with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 33(1), Art. 75, Art. 1
Support EIOPA Chair in his role as IOPS ExCo member (subject to governing membership)	M	0.10 FTE	To develop contacts with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 33(1), Art. 75, Art. 1
Coordinate support and material contribution to the work of IOPS	M	0.25 FTE	To develop contacts with supervisory authorities, international organisations and the administrations of third countries	EIOPA Regulation, Art. 33(1), Art. 75, Art. 1
8.6 Equivalence				
Support Equivalence Committee	H	0.50 FTE	Assist in preparing equivalence decisions pertaining to supervisory regimes in third countries	EIOPA Regulation, Art. 33(2) and (3)
Revise draft 2011 reports on full equivalence considering level 2	H	0.20 FTE	Assist in preparing equivalence decisions pertaining to supervisory regimes in third countries	EIOPA Regulation, Art. 33(2) and (3)
Establish methodology for progress review of TC in transitional period	H	0.10 FTE	Assist in preparing equivalence decisions pertaining to supervisory regimes in third countries	EIOPA Regulation, Art. 33(2) and (3)
Review progress of 10 countries in	M	2 FTE	Assist in preparing equivalence	EIOPA Regulation, Art. 33(2)

Deliverables	Priority	Resources ⁴	Objective	Origin of request
transitional regime once a year "monitoring")			decisions pertaining to supervisory regimes in third countries	and (3)
Initiate full assessment of equivalence of possibly two TCs	M	0.20 FTE	Assist in preparing equivalence decisions pertaining to supervisory regimes in third countries	EIOPA Regulation, Art. 33(2) and (3)
Develop guidance for and support Group supervisors in equivalence assessments on request by TC supervisors	H	0.10 FTE	Assist in preparing equivalence decisions pertaining to supervisory regimes in third countries	EIOPA Regulation, Art. 33(2) and (3)
Plan, organise and carry out a seminar on equivalence issues for NSAs	H	0.10 FTE	Assist in preparing equivalence decisions pertaining to supervisory regimes in third countries	EIOPA Regulation, Art. 33(2) and (3)
9. EIOPA Corporate Support and Development				
9.1 Organisation Development				
Recruitment: process efficiency improvements; 100% execution of the establishment plan	H	0.5 FTE	Ensuring the planning and recruitment of the required competent staff	EIOPA Regulation, Conditions of Employment of Other Servants of the European Community (CEOS), Implementing Rules
Address implications of staff rules changes, revise HR processes in light of ECA & IAS recommendations, ensure smooth application of the career framework, assess added value traineeship	H	1 FTE	Further building the HR capability	EIOPA Regulation, CEOS, Implementing Rules
Building and managing the HR administrative/operational framework, incl. mission module, pension transfers, information, training	H	1.4 FTE	Further building the HR capability	EIOPA Regulation CEOS, Implementing Rules
Strengthen EIOPA's identity & culture	H	0.1 FTE	Further building the HR	EIOPA Regulation

Deliverables	Priority	Resources⁴	Objective	Origin of request
			capability	Implementing Rules
Reinforcement of legal quality control for sectoral legislation; Provision of legal advice on the implementation of EIOPA's instruments.	H	1.5 FTE	Further building efficient, effective and compliant operations at EIOPA	EIOPA Regulation
Provision of legal advice on organisational issues: optimising the relevant processes	H	0.75 FTE	Further building efficient, effective and compliant operations at EIOPA	EIOPA Regulation
Data Protection: further establishment and awareness	H	0.2 FTE	Further building efficient, effective and compliant operations at EIOPA	EIOPA Regulation
Translation: implementation and refinement of remaining processes	H	0.3 FTE	Further building efficient, effective and compliant operations at EIOPA	EIOPA Regulation, Financial Regulation
Procurement: planning, execution of procurement and refinement of remaining processes; contract management;	H	2 FTE	Further building efficient, effective and compliant operations at EIOPA	EIOPA Regulation, Financial Regulation
Budget planning, implementation and reporting (administration, establishment of and changes to the budget, transfers, amending budget, carry-overs, management of IT systems, support to Court of Auditors and Internal Audit Service, training and awareness to for EIOPA staff, etc.)	H	4 FTE	Further building efficient, effective and compliant operations at EIOPA	EIOPA Regulation, Financial Regulation
Payments, banking, collection of debts, follow up accounts, establishment of Annual Accounts	H	1.25 FTE	Further building efficient, effective and compliant operations at EIOPA	EIOPA Regulation, Financial Regulation
Further enhancement in line with the revised Financial Regulation; drafting of Accounting Manual	H	0.25 FTE	Further building efficient, effective and compliant operations at EIOPA	Financial Regulation
Drafting and implementation of Asset	H	0.5 FTE	Further building efficient,	Financial Regulation,

Deliverables	Priority	Resources⁴	Objective	Origin of request
management processes and VAT guidelines: refinement of processes and guidelines; archiving			effective and compliant operations at EIOPA	European Court of Auditors' observations (financial year 2011)
EIOPA communication management, including internal and external communication, crisis communication; organisation of regular meetings with the press officers of the NSAs; creation of Consumer Corner on the website	H	2 FTE	Further building efficient, effective and compliant operations at EIOPA	EIOPA Regulation, Art. 48(1), EIOPA Rules of Procedures (Art. 10)
Corporate planning and evaluation, including Annual Report 2012 and Work Programme 2014	H	1 FTE	Further building efficient, effective and compliant operations at EIOPA	EIOPA Regulation
Organisational support services (support to travel processes, reception, facilities, security, health and safety, fire prevention, parking, goods and supplies, meeting organisation, cleaning, catering, etc)	H	3 FTE	Further building efficient, effective and compliant operations at EIOPA	EIOPA Regulation
9.2 Information and Technology Support				
II project office support	H	0.5 FTE	To support unstructured data processing and storage	EIOPA Regulation, Implementing Rules, EIOPA IT Strategy, EIOPA IT Implementation Plan
Document Management System operating in 4Q of 2013.	H	1 FTE	To support unstructured data processing and storage	EIOPA Regulation, Implementing Rules, EIOPA IT Strategy, EIOPA IT Implementation Plan
Milestones following IT Implementation Plan (to be completed in 2014)	H	3 FTE	To support structured data processing and storage	EIOPA Regulation, Implementing Rules, EIOPA IT Strategy, EIOPA IT Implementation

Deliverables	Priority	Resources⁴	Objective	Origin of request
				Plan
XBRL related projects: transmission and storage of XBRL datasets between EIOPA and Members	H	1 FTE	XBRL tool for undertakings and XBRL extraction and validation tools for EIOPA	EIOPA Regulation, Implementing Rules, EIOPA IT Strategy, EIOPA IT Implementation Plan
EIOPA IT organisation achieves mature level of ITIL processes.	H	1 FTE	To address business requirements and support core business processes.	EIOPA Regulation, Implementing Rules, EIOPA IT Strategy, EIOPA IT Implementation Plan
IT operational support (first line service desk, back office, infrastructure, security, asset management, network, telecom, etc)	H	2.75 FTE	To support core business processes.	EIOPA Regulation EIOPA IT Strategy, EIOPA IT Implementation Plan
9.3 Supportive Processes				
Assessment, completion and refinement of the Rules of procedure (incl. document management)	H	0.1 FTE	Further building efficient, effective and compliant operations at EIOPA	EIOPA Rules of Procedure
Establishment of the key Internal Control Standards, incl. risk management: further implementation and optimisation	H	0.15 FTE	Further building efficient, effective and compliant operations at EIOPA	EIOPA Regulation, Financial Regulation
9.4 Contingency Planning				
Finalising the business continuity framework and operational processes	H	0.25	Ensure continuity of critical operations.	EIOPA Regulation