



eiopa
EUROPEAN INSURANCE
AND OCCUPATIONAL PENSIONS AUTHORITY

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EIOPA Work Programme 2015

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1. Introduction

EIOPA was set up in the year 2011, within the frame of the European System of Financial Supervision (ESFS), as a European Supervisory Authority with the aim of strengthening European supervisory arrangements with a view to better protect policyholders, pension scheme members and beneficiaries and to rebuilt trust in the financial system.

EIOPA's Work Programme 2015 is the outcome of the Authority's annual planning round and was approved by EIOPA's Board of Supervisors in September 2014. The revised version presented here represents a series of exercises designed to establish where the greatest need for the Authority's work lies following a budget cut of more than 7% compared with the budget underlying the original plan. The reprioritisation established where EIOPA should focus its resources, both human and financial, allowing for appropriate prioritisation of tasks, and ongoing monitoring of deliverables, having in mind its longer term strategic goals. It provides transparency and accountability to EIOPA's main stakeholders and serves internally as a management toolkit, linking the specific deliverables of the Authority to its strategy.

The exercise for 2015 commenced with an assessment of EIOPA's strategy, which was re-structured into five strategic goals, stemming from its founding Regulation and aimed at improving the functioning of the internal market, in particular by ensuring a high, effective and consistent level of regulation and supervision in the EU, with a focus on insurance and pensions. These goals are:

- to ensure transparency, simplicity, accessibility and fairness across the internal market for consumers;
- to lead the development of sound and prudent regulations supporting the EU internal market;
- to improve the quality, efficiency and consistency of the supervision of EU insurers and occupational pensions;
- to identify, assess, mitigate and manage risks and threats to the financial stability of the insurance and occupational pensions sectors; and
- EIOPA to act as a modern, competent and professional organisation, with effective governance arrangements, efficient processes and a positive reputation.

Each product or service that will be delivered by the Authority in 2015 has a clear objective, which links to one of these five goals. This provides clarity on the purpose and value of EIOPA's work, and enables prioritisation of the many competing demands there are for EIOPA's limited resources.

The following sections of the Work Programme have been broken down by strategic goal and provide an overview of EIOPA's main areas of work under each. More detail on specific products and services can be found in Annex I, which includes the allocation of resources.

2. Strategic Goals

1. To ensure transparency, simplicity, accessibility and fairness across the internal market for consumers

Proactive action is needed to restore trust in the financial sector by ensuring that consumers are adequately protected from the risk of detriment, as they are often the weakest link in the financial sector chain. Consumers are more aware of their rights nowadays and demand greater transparency, comparability and integrity on the part of firms.

For EIOPA, consumer protection has two key dimensions:

- Firstly, undertakings are soundly managed and have a robust solvency position to fulfil all their commitments; and
- Secondly, customers receive the information they need, are treated fairly and get value for money.

EIOPA's consumer protection mandate enables it to take proactive action to prevent or mitigate consumer detriment in a number of ways. For example, EIOPA seeks to ensure *inter alia* that products are better designed and matched to consumers' needs before they reach the target market or if not, that consumers¹ are sufficiently warned about the risks of products. Ensuring that consumers are adequately protected both pre- and post-sale is equally important for EIOPA – consumers need to receive adequate and relevant information about products to make an informed choice and be confident that staff in financial institutions selling products have the necessary level of training/competence and act, at all times, in their best interests. Ultimately, consumers need access to effective redress if they receive a sub-standard product/service.

In 2015, two important legislative files will dominate the work, namely the regulatory requirements related to the recast Insurance Mediation Directive ("IMD2") and the Regulation on Product Information Documents for packaged retail and insurance-based investment products ("PRIIPs") and the associated request(s) for advice on delegated acts and/or drafting of regulatory technical standards. As regards the latter, the relevant work will be undertaken in the Joint Committee context for subsequent approval by the Board of Supervisors of the three European Supervisory Authorities (ESAs). There will also be important work, closely connected to IMD2 and PRIIPs, on enhancing oversight and governance of products within EIOPA's remit and enhancing disclosure of information to consumers regarding non-life insurance products. A thematic review of marked conduct-related matters will also be undertaken.

A further important area of work will be the consumer protection elements of the advice to the Commission on personal pensions, and also in relation to its call for advice on a Good Practice Report on transferability of supplementary pension rights.

EIOPA has the power to issue warnings should any financial activity pose a serious threat to the Authority's consumer protection objectives. This is dependent on EIOPA's capacity to thoroughly assess trends in the market, which EIOPA currently lacks the capacity to undertake in a manner required for the task. New and existing financial activities will continue to be monitored at a high level.

The outcome of the 2015 work will be a further enhanced consumer protection framework in the areas of insurance and pensions, with a focus on the regulatory requirements especially relating to disclosure and distribution measures in the insurance sector, whilst the pension related part will assist in facilitating a legal framework for personal pensions together with a renewed focus on

¹ For simplicity reasons, the term "consumer" is used throughout the document, also including – if not explicitly mentioned – pensions-specific terminology of "members" and "beneficiaries".

consumer protection for mobile workers generally. Another important deliverable will be the Joint ESA Consumer Protection Day to be hosted by EIOPA. In addition, the work of 2015, in particular its Consumer trends report, will facilitate setting the foundation for further future work, ensuring that EIOPA takes a leading role in this field, making a positive difference for consumers throughout the Union.

2. To lead the development of sound and prudent regulation supporting the EU internal market

Regulation, and by extension the regulatory framework, is a key instrument in improving the functioning of the internal market. EIOPA's role regarding the development of high quality common standards and practices contributes to a common supervisory culture and to the development of a single rulebook in the field of insurance and pensions.

EIOPA's activity and sound technical work has been in the past, and will continue being during 2015, a key component of the development of the Solvency II framework for insurance undertakings, ensuring that in important areas insurance undertakings are treated in a consistent way throughout Europe. The regulations under Solvency II comprise 25 empowerments for implementing technical standards. In 2015 EIOPA will finalise the last set of guidelines and implementing technical standards to be delivered to the European Commission.

The internal market will be enhanced if insurance undertakings have consistency in the information required to calculate their liabilities, which is a requirement under Solvency II. It is important that EIOPA takes responsibility for ensuring that the processes for the calculation of liabilities and in other areas are robust but implementable. EIOPA is designing, implementing and testing key processes as part of Solvency II including the relevant risk free rate term structure needed to calculate the best estimate, the application of the so-called equity dampener, and of the volatility adjustment. EIOPA will complete this work in time for the full implementation of Solvency II on 1 January 2016.

The creation of an adequate, safe and sustainable pensions system is one of the key objectives of the European Union and EIOPA is committed to contribute to its development. With focus on the protection of members and beneficiaries, the regulatory regime needs to face the "economic reality test". This is our collective responsibility: Sufficient resources (financial assets and security mechanisms) need to be available to reasonably meet the pension promises. A pre-requisite for a transparent and realistic assessment of the financial position of IORPs is the valuation of assets and liabilities on a market-consistent basis as an objective measure while taking into account the value of the sponsor. In addition, a risk-based regulatory regime will provide IORPs with the right incentives for managing risks.

In the area of occupational pensions, regulations can also help enhance the internal market by facilitating cross-border provision of IORPs, and ensure high standards of governance and disclosure for all members and beneficiaries of occupational pension schemes in the EU. In 2015 EIOPA will, depending on the progress of the IORP II directive, prepare advice to the European Commission in those areas of responsibility which may be given to EIOPA under the new directive. In addition, EIOPA will further advise the European Commission on personal pensions on the basis of the report submitted early 2014 as well as look at solvency topics for occupational pensions using last year's final report of the first ever quantitative impact study (QIS) as a starting point. In the context of the solvency work, particular focus is given to providing further technical analysis on the development of the holistic balance sheet approach with an emphasis on definitions and methods in the area of: sponsor support, supervisory responses, discretionary decision making, benefit reductions and contract boundaries. Additional emphasis is put on improving the technical specifications for sponsor support.

The development of sound and prudent regulations requires an understanding of the size and nature of the sectors of insurance and occupational pensions. Through this understanding EIOPA will be better able to design and implement regulations which reflect the characteristics of European insurers and occupational pensions and to take a proportionate approach to setting requirements. In 2015 EIOPA will continue to update its database of EU pension arrangements, its register of IORPs and its database on EU (re)insurance undertakings.

It is important that the costs and benefits of such regulations and their impact on different parties are well understood. EIOPA will deliver a sound impact assessment on each of the implementing technical standards and guidelines to be finalised in 2015. In addition EIOPA will also carry out impact assessments on any advice or regulatory product in the areas of the Institutions for Occupational Retirement Provision (IORP) directive, the Insurance Mediation Directive or PRIIPS. This work will facilitate better informed decision making in the regulatory field.

EIOPA's regulations also benefit from the views and expertise of those principally affected, and EIOPA gains valuable input from its stakeholder groups for insurance (IRSG) and occupational pensions (OPSG). The groups represent consumer interests, independent academics, and the providers of insurance and occupational pensions. In 2015 EIOPA will continue to engage with its stakeholder groups, and facilitate delivery of their opinions, feedback statements and own initiative work.

EIOPA's regulations in the sectors of insurance and pensions also need to reflect the developments in accounting which impact on all EU undertakings, as well as to ensure that accounting requirements reflect as far as reasonable the specific characteristics of insurance and occupational pensions. In 2015 EIOPA will ensure cross-sectoral consistency in accounting matters, and the monitoring of the European and international accounting environment with relevance for EIOPA's work.

EIOPA's regulatory work benefits from the Authority having an outward facing and proactive engagement with its members and with key international organisations. In 2015 EIOPA will continue to develop its network of EU insurance supervisors in its engagement with the International Association of Insurance Supervisors (IAIS) in particular. Active engagement with the IAIS provides EIOPA with the opportunity to shape international standards and to learn from good practice in other parts of the world. In particular it will build on the proposal for a basic capital requirement agreed in September 2014 and will continue to give input to the development of international capital standards for insurance groups. EIOPA will continue its engagement with international pensions organisations, including the Organisation for Economic Cooperation and Development (OECD) and the International Organisation of Pensions Supervisors (IOPS). It will also attend and contribute to the annual meeting of the three European Supervisory Authorities and the EU's Impact Assessment Network.

The global dimension of insurance means that the EU's regulations have an impact on third countries, and vice versa. Where there are similar provisions of policyholder protection between the supervisory regimes in the EU and in third countries then it is possible to rely on aspects of the third countries supervisory regime, and vice versa. This will reduce the burden for undertakings and supervisors alike. In 2015, EIOPA will finalise equivalence assessments and gap analyses, as requested by the European Commission, to prepare the technical foundation for respective decision-making. In addition, and also to ensure a consistent approach, national supervisors will be assisted in equivalence work.

Finally, EIOPA will continue its programme of regulatory dialogues with key regional bodies and countries. In particular, in its dialogue with the US EIOPA will take forward the outcomes agreed [in the 2014 Accord] between EIOPA and the US Federal Insurance Office. EIOPA will also continue to deliver on the EU US Project under a five-year programme, started in 2013.

The outcome of the 2015 work will be a further enhanced regulatory framework in the areas of insurance and pensions, with a focus on Solvency II for (re)insurance undertakings; solvency,

governance and disclosure in IORPs as well as preparing further advice to the Commission on the creation of a single market for personal pensions. Policy work in 2015 will have equally taken into account international developments. In addition, an enhanced market developments report on cross-border aspects for IORPs will lay the basis for further consideration of initiatives in this area.

3. To improve the quality, efficiency and consistency of the supervision of EU insurers and occupational pensions.

EIOPA is mandated to support NCAs with a focus on enhancing the quality and consistency of national supervision, strengthening oversight of cross-border groups and helping national supervisors to deliver effective supervision. Day-to-day supervision is within the mandate, authority and responsibility of each individual NCA. By maintaining an independent position as it offers assistance and advice, EIOPA can support a fair and balanced supervisory system that is of benefit to all parties involved.

Colleges of supervisors have a crucial role in the supervision of the largest and often most complex (cross-border) groups. In order to further raise the quality of supervision, EIOPA's Colleges Team will continue with its leading role to oversee and promote efficiency, effectiveness and consistency in the functioning of colleges, and provide colleges with expert advice and the opportunity to compare practices.

2015 will be the final year of preparation before the expected implementation of Solvency II on 1 January 2016, EIOPA will support as a priority a consistent implementation of Solvency II for cross-border groups, in particular via the content and deliverables of its annual Colleges Action Plan, and reporting on progress in implementing it in each college, developing good practices in the area of group supervision and, where appropriate, ensuring cross-sectoral consistency with the approaches of the other NCAs.

Another area of relevance for EIOPA to contribute to the enhancement of convergence and consistency in supervisory practices and tools is in the area of Internal Models, where feedback received from stakeholders (industry, supervisors) calls for a key role of EIOPA in this field. In 2015, EIOPA's Centre of Expertise in Internal Models will continue to develop and enhance the support it can provide driving consistency in the assessment of Internal Models, in full cooperation with National Competent Authorities (NCAs) and contact with insurance undertakings.

EIOPA will maintain regular bilateral contacts with NCAs in order to monitor their preparation for Solvency II and better understand their supervisory and regulatory framework and provide feedback in order to enhance convergence. Greater harmonisation and the coherent application of rules for financial institutions and markets across the Union should be achieved. This feedback will include identified good practices based on the reviewing, monitoring and reporting of supervisory programmes, practices and results. It aims at convergence of supervisory practices as well as the capacity of supervisory authorities to achieve high-quality supervisory outcomes. The EIOPA perspective is providing added value from a European level, gathering information to assess the impact of its activities on competition and innovation within the internal market.

EIOPA also seeks to positively influence the supervisory culture through peer reviews, mediation as well as via sectoral and cross-sectoral trainings and events. In 2015, EIOPA will continue to conduct peer reviews, each will focus on a specific topic and highlight the outcomes achieved, identify best practice and make concrete recommendations for improving.

By its nature, driving cultural change is a long-term goal as it impacts on deep rooted attitudes, beliefs and values. Trainings will be designed according to state-of-the-art methodology, also including modern tools such as webinars and web conferences to increase outreach in the supervisory community. EIOPA engages extensively with its stakeholders and the other ESAs to ensure its training and events programmes are of value and interest. In 2015, EIOPA aims to deliver a minimum of 20 training courses and events, with a shift in focus from policy to

implementation, which will include technical training seminars, soft-skill seminars and public events such as the EIOPA Annual Conference, the Joint ESA Consumer Protection Day, the 5th Global Insurance Conference (GIS) in cooperation with the International Centre for Insurance Regulation (ICIR) and the World Bank, and public hearings, as relevant.

Sharing of information is fundamental to increase the efficiency of the overall supervisory framework. Many NCAs have developed ad hoc solutions to the problem of sharing information securely. To facilitate the secure exchange of information and provide opportunities for EIOPA staff and key stakeholders to work collaboratively, EIOPA will provide an Online Collaboration Tool via its extranet to Members, which will be developed in a sequenced manner to encompass the needs of different user groups in a secure way. EIOPA also has statutory responsibilities to make certain information available to the public, including up-to-date information on groups, and college members and participants. This information will be updated and published in 2015.

4. To identify, assess, mitigate and manage risks and threats to the financial stability of the insurance and occupational pensions sectors.

Early awareness is the basic requirement of effectively addressing any risk or threat to financial stability arising from the insurance and pensions market. In 2015, EIOPA will continue to implement and operate its regular risk assessment activity in conjuncture with the consideration of actions in terms of facilitation, coordination or other actions in response to a threat. Regular monitoring and analysis will take the form of the core EIOPA risk products of: quarterly risk dashboards, the publication of biannual Financial Risk reports and ad hoc risk surveys. EIOPA will also carry out a formal assessment of whether the conditions exist to formally trigger action by the Authority to facilitate or coordinate a supervisory response by National Competent Authorities.

A core instrument to assess the resilience of financial institutions to adverse market developments is the running of stress test exercises. Building on the outcome of the 2014 Insurance stress test, EIOPA will make use, during 2015, of the information collected to derive recommendations on how to manage vulnerabilities and take pre-emptive or remedial actions where relevant and further work on enhancing the methodology for future exercises. In the field of occupational pensions, EIOPA plans to run its first stress tests in 2015 for this sector.

To support EIOPA's risk assessment and analysis, the Authority will in 2015 further develop both its data sources and analytical tools for Financial Stability analysis and reporting for the insurance and pensions sector. Core to this in the insurance sector is the collection, collation and processing of relevant data points from the supervisory reporting system being developed for Solvency II. In addition to testing the data collection process, this activity will focus on the preparation and calibration of appropriate metrics. A first dissemination of data under the EIOPA Solvency II Preparatory Guidelines will take place in 2015, aimed at improving the quality of information used in EIOPA tasks developing or upgrading existing business processes, products and services and sharing conclusions with members for improvement on their side. The result of this work will be a better preparation for Solvency II for EIOPA and its Members.

Having identified risks and threats and whether trigger events have occurred requiring action by EIOPA, the Authority must then develop proposals for a policy response. In addition to facilitating/coordinating action by National Competent Authorities, EIOPA will stand ready in 2015 to use its powers under its Regulation in terms of the publication of Opinions and Recommendations.

As a young and evolving institution, whose activities are intimately related with the soon to be implemented Solvency II regime, EIOPA is in an intensive phase of evolution and change. New risk metrics, statistical analyses and risk assessment tools are required to deliver on EIOPA's mandate. For example, in 2015 EIOPA plans to develop reverse stress testing techniques. In addition, as EIOPA implements new institutional structures and processes, these will be tested and reviewed to

ensure they are fit for purpose and will be refined where necessary. As a consequence of all the aforementioned work, both in terms of processes and products, EIOPA will be in a position to better anticipate and address upcoming risks and challenges and to link them with the reality of the insurance and pension sectors.

5. EIOPA to act as a modern, competent and professional organisation, with effective governance arrangements, efficient processes and a positive reputation

EIOPA's aim is to ensure a high, effective and consistent level of regulation and supervision in the EU market for insurance and pensions. To fulfil its role in achieving this goal, EIOPA's core business must be supported with appropriate and effective management and administrative functions. Furthermore, in order for a supervisory authority to be effective, moral authority and a strong reputation are key. This can only be achieved when the internal governance of the organisation is strong, its resources skilled and capable and its day-to-day management efficient. EIOPA will continue to implement efficiency measures wherever possible ensuring value for money across its functions and staff are not burdened with overly extensive administrative processes.

By 2015, the maturity of the Authority's governance, internal control and accountability processes will be well developed. Compliant and effective business, finance and HR planning along with adherence to EU legislation across EIOPA's operations will be strengthened as a result. However, maintaining a focus on continual improvement, EIOPA will continue to review and refine key processes and procedures in this area throughout 2015. All these developments and refinements are also used by EIOPA to identify areas where effective use of resources can be optimised and opportunities, in particular in terms of cost cutting, found.

A secure, stable and well performing IT environment is a prerequisite for any modern organisation and EIOPA will undertake both development and maintenance work to ensure this is the case for its staff and stakeholders. EIOPA will also continue its work building a sophisticated technical infrastructure and data management environment to allow secure collection and processing of supervisory information. Core elements of this process include the creation of a secure Data Hub, the specification of a detailed Data Taxonomy and the implementation of detailed Data Management standards, rules and processes.

EIOPA's role and work require highly skilled and engaged staff. In 2015, effort will continue to be invested in recruiting the right people and, when they arrive, ensuring they feel a part of the corporate culture, strive for quality in their work and representing the Authority positively when engaging with its stakeholders.

Internal and external communication also serves the aforementioned purpose, allowing the Authority to make its members, the market and the general public aware of its good work, facilitating interaction and ensuring a culture of full transparency. This is not only self-promotion, but also a key element to realising the benefits of the products and services delivered throughout 2015.

3. Joint Committee

Close coordination through the Joint Committee to ensure cross-sectoral consistency in the activities of the ESAs

As an integral part of the ESFS, EIOPA takes a proactive role in the cross-sectoral work undertaken under the aegis of the Joint Committee, thereby contributing to common positions and

convergence, where appropriate, avoiding potential overlaps with sectoral work and, most important, enhancing a level playing field within the financial sector. This takes place in particular with regard to financial conglomerates, accounting and auditing, risk and vulnerabilities for financial stability, consumer protection together with anti-money laundering measures and information exchange with the European Systemic Risk Board (ESRB) and development of the relationship between the ESRB and the ESAs. In this respect, specific focus is attributed to providing advice on the EU framework applicable to financial entities, consumer protection and to contributing to the cross-sectoral identification of risks and vulnerabilities in the financial system.

The work of the Joint Committee is detailed in its own work program, adopted by the Board of Supervisors of the three ESAs after a proposal of the Joint Committee itself. It is annexed to EIOPA's work program 2015.

In 2015, EIOPA will continuously take a proactive approach to the JC related activities and their enhanced importance in view of the ESFS review, contributing to the smooth delivery of the Joint Committee work programme. It is projected that the outcome of the 2015 deliverables will further contribute to the strategic importance of the Joint Committee.

Annex I: AWP 2015 - EIOPA Products and Services

Disclaimer: The EIOPA Regulation contains a vast number of tasks and obligations, not all of which may be covered by the deliverables listed in this work programme. Should a need arise in the course of the year to address any such task or obligation not listed, EIOPA will do so subject to a reprioritisation of the relevant area of the work programme.

Strategic Goal 1: To ensure transparency, simplicity, accessibility and fairness across the internal market for consumers.							
Strategic Objective 1.1: To develop a framework assisting consumers of insurance and occupational pensions' products to make informed choices based on their rights and obligations as consumers.							
Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Finalisation of Advice to Commission, producing a good practice report on transferability of pension rights, including an overview of existing national practices	Prepare report on consumer protection issue.		Report on transferability of pension rights.	Consumer Protection & Financial Innovation	0.3	M	Q3
Preparatory work for the development of delegated acts and/or regulatory technical standards.	Develop Joint Committee Instruments.		Packaged retail and insurance-based investment products (PRIIPs): Depending on the legislative process in the European Parliament and Council, the final draft delegated acts and/or regulatory technical standards have to be delivered in 2015.	Consumer Protection & Financial Innovation	2	H	Q4

Promoting a level playing field across the internal market in the domain of consumer protection.	Develop EIOPA Instruments.		Finalised conflict of interest on insurance PRIIPS for Insurance Mediation Directive (IMD) 1.5.	Consumer Protection & Financial Innovation	0.1	H	Q1
	Develop EIOPA Instruments.		Follow-up is required by IMD 1.5 in the form of Level 3 work on proportionality and inducements/ remuneration.	Consumer Protection & Financial Innovation	0.3	H	Q3
	Develop EIOPA Instruments.	Prior to adoption, preparation for recast Insurance Mediation Directive ("IMD 2").	Post adoption, recast of Insurance Mediation Directive ("IMD 2"): work in relevant regulatory requirements with regard to: (i) request for advice on delegated acts, (ii) draft technical standards and/or (iii) Guidelines, as required.	Consumer Protection & Financial Innovation	0.6	H	Ongoing

To identify and challenge financial activity posing a serious threat to the orderly functioning of the financial markets and/or to identify and report on emerging and/or current threats/ detriments to consumer protection.	Prepare consumer trends report.	Identify any issues that may need action (via media monitoring, information from Committee on Consumer Protection and Financial Innovation (CCPFI) members provided regularly in meetings).	Annual Consumer Trends Report.	Consumer Protection & Financial Innovation	1	H	Q4
	Develop EIOPA Instruments.		Delegated Act on Temporary Bans under PRIIPS, including revision of EIOPA procedures for adopting warnings and bans.	Consumer Protection & Financial Innovation	0.3	H	Q4
	Prepare report on consumer protection issue		Final retail risk methodology.	Consumer Protection & Financial Innovation	0.25	H	Q2
Promoting a level playing field across the internal market in the domain of consumer protection.	Prepare report on consumer protection issue.		Report providing a thematic review on market conduct.	Consumer Protection & Financial Innovation	0.8	M	Q3
Manage and support Unit colleagues as they undertake their tasks.		Unit management		Consumer Protection & Financial Innovation	1	H	Ongoing
		Admin support			1	H	Ongoing

Strategic Goal 1: To ensure transparency, simplicity, accessibility and fairness across the internal market for consumers.

Strategic Objective 1.2: To develop a framework for proper selling practises for direct sellers and intermediaries ensuring that advice to consumers is based on what best suits their needs and profiles.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
To identify what actions have been taken by NCAs as a result of the Opinion on sales via the internet and if necessary, recommend further actions.	Prepare report on consumer protection issue.		Follow-up work on the 2014 Opinion on sales via the internet	Consumer Protection & Financial Innovation	0.25	H	Q4
To identify and report on emerging and/or current threats to consumer protection.	Prepare report on consumer protection issue.		Report on tools/communication channels employers/scheme managers use in practice to communicate to scheme members.	Consumer Protection & Financial Innovation	0.3	H	Q4
	Prepare report on consumer protection issue.		Finalis Report on mobile phone insurance.	Consumer Protection & Financial Innovation	0.25	M	Q3

Strategic Goal 1: To ensure transparency, simplicity, accessibility and fairness across the internal market for consumers.

Strategic Objective 1.3: To provide a framework for better governance, suitability and accessibility of insurance and (occupational) pensions products for consumers.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
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Ensuring cross-sectoral consistency and regulatory convergence in consumer protection issues, thereby preventing regulatory arbitrage	- Develop EIOPA Instruments. - European Supervisory Authority (ESA) coordination (including Joint Committee).		EIOPA Technical standards and Common Acts under the Joint Committee, EIOPA Guidelines and recommendations and Joint Positions under the Joint Committee , as relevant (depending on the JC WP15).	Consumer Protection & Financial Innovation	1	H	Ongoing
	European Supervisory Authority (ESA) coordination (including Joint Committee).	Joint ESA Consumer Protection Day (annual conference).		Consumer Protection & Financial Innovation	0.2	H	Q2
Ensuring the protection of consumer's rights irrespective of where in Europe they are situated at the time of pay-out of a personal pension.	Develop EIOPA Instruments.		Advice to the Commission in view of its call for advice on specific Personal Pension issues (supervisory and consumer protection); development of both a draft regulation and directive.	Consumer Protection & Financial Innovation and Pensions	2	H	Q4
Discouraging the design of products and services that may cause consumer detriment from reaching the market.	Development of EIOPA Instruments.		Guidelines on strengthened product oversight and governance - process for designing and bringing products to market and reviewing them over life of the product.	Consumer Protection & Financial Innovation	0.4	H	Q2

Strategic Goal 2: To lead the development of sound and prudent regulations supporting the EU internal market.

Strategic Objective 2.1: To develop high quality and timely regulatory instruments, remove scope for regulatory arbitrage and safeguard effective consumer protection.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Deliver the technical standards and guidelines necessary for the consistent application of	- Develop EIOPA Instruments. Manage change - Manage projects	Project management support for the design and implementation of Solvency II Standards and	The final set of Implementing Technical Standards (ITS) to the Commission and	Insurance	3.5	H	Q2

Solvency II.	governance Procurement Manage Risks - Identify & assess risks - Select & plan risk response Manage compliance & performance - Monitor & report on organisational performance	Guidelines.	guidelines on Solvency II following consultation.				
Design, establish, implement and test all relevant Solvency II processes based on Omnibus Directive II (OMDII) empowerment of EIOPA.	Perform the relevant calculations necessary to publish the basic risk-free interest rates term structure and the technical information on the matching adjustment and the volatility adjustment.		Tested and implemented relevant Risk-free Interest Rate term structure.	Impact Assessment & Policy Processes	2.5	H	Q4
	Perform the relevant calculations necessary to prepare for publication of the Equity Dampener Index.		Tested and implemented Equity Dampener.	Impact Assessment & Policy Processes	0.2	H	Q4
	Perform the relevant calculations necessary to publish the relevant Risk-free Rates term structure.		Tested and implemented Volatility adjustment and fundamental spread for the matching adjustment.	Impact Assessment & Policy Processes	0.1	H	Q4
	Process for the assessment of the impact of recalibrations		Design for process for assessing the impact of future calibration of solvency capital requirement given	Impact Assessment & Policy Processes	0.25	H	Q4

			deadline for review of 2020 (Article 111(3) of OMDII).				
	Process for recalibration of capital charges		Process for future recalibration of capital charges (development stage).	Impact Assessment & Policy Processes	0.3	H	Q4
Respond to Commission Call for Advice on calibration of infrastructure investments under Solvency II	Develop EIOPA Instruments.		Advice on Infrastructure	Insurance	1.3	H	Q3
Deliver advice to Commission on Delegated Act (DA) for Institutions for Occupational Retirement Provision (IORP)II	Develop EIOPA Instruments.		Further work on the Pensions Benefit Statement, improving information to members and beneficiaries.	Pensions and Consumer Protection	2.75	H	Q1 2016
EIOPA to continue to develop the holistic balance sheet for Institutions for Occupational Retirement Provision (IORP).	Develop EIOPA Instruments.		Advice to Commission on solvency of Institutions for Occupational Retirement Provision (IORP).	Pensions	0.6	H	Q4
Demonstrate the evolution in the number of cross-border Institutions for Occupational Retirement Provision (IORP) and enable respective policy action.	Prepare report on pensions.		Market development report to contain key extracts from EIOPA's database, from register of IORPs including key trends.	Pensions	0.2	M	Q2
Manage and support Unit colleagues as they undertake their tasks.		Unit management		Policy Unit	1	H	Ongoing
		Admin support		Policy Unit	1	H	Ongoing

Ensure Key EIOPA products and services are not rejected/questioned on legal grounds.	Manage internal legal governance - Manage EIOPA instruments	Legal quality control regarding EIOPA instruments (technical standards, guidelines, opinions, ...) and translation of guidelines.		Legal	1.5	H	Ongoing
	Manage internal legal governance - Manage EIOPA instruments	Advice and assistance on EIOPA's tasks and powers (EIOPA Regulation, sectoral legislation, Rules of Procedure), on consultation practices.		Legal	1.25	H	Ongoing

Strategic Goal 2: To lead the development of sound and prudent regulations supporting the EU internal market.

Strategic Objective 2.2: To ensure rigorous assessment of advice, standards, guidelines and opinions via impact assessment, peer review, public consultation and other tools.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Provide evidence regarding the advantages, disadvantages and appropriateness for EIOPA's Implementing Technical Standards (ITS) and Guidelines (GL).	Conducting Impact Assessment (IA).	Impact Assessment (IA) in the event of advice, or technical standards, or guidelines on Solvency II, IORP II, IMD II, and PRIIPS on level 2.		Impact Assessment & Policy Processes	1.2	H	Ongoing

Strategic Goal 2: To lead the development of sound and prudent regulations supporting the EU internal market.

Strategic Objective 2.3: To ensure revision and continuous improvement of the regulatory instruments.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
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Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
To prepare for 2016 information to Parliament, Council and Commission on the impact of measures relating to long-term guarantees on undertakings, products, consumers and supervision (Art 77f).	Annual EIOPA Report to EU Parliament, EU Council and EU Commission on Long Term Guarantee Package.		Templates and process for Annual EIOPA Report to EU Parliament, EU Council and EU Commission on Long Term Guarantee Package.	Impact Assessment & Policy Processes	1.2	H	Q4

Strategic Goal 2: To lead the development of sound and prudent regulations supporting the EU internal market.

Strategic Objective 2.4: To foster a continuous dialogue with key stakeholders, both within the EU and internationally, in favour of sound and prudent regulation supporting the EU internal market.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Reach common positions on financial conglomerates, accounting and auditing, risks and vulnerabilities, consumer protection and anti-money laundering where appropriate.	European Supervisory Authority (ESA) coordination (including Joint Committee).	EIOPA participation in the European Supervisory Authority Joint Committee	As defined in the Joint Committee Work Programme 2015 (See Annex)	Joint Committee Team	2	H	Ongoing
Foster a common European cross-sectoral view on accounting issues and the application of International Financial Reporting Standards (IFRSs) in the European Union.	Monitor International Financial Reporting Standards (IFRS) - Solvency II consistency.	Monitor and contribute to European Financial Reporting Advisory Group (EFRAG) meetings, as well as commenting on Exposure Drafts from International Accounting Standards Board (IASB), monitor and comment on the European Union institutional set-up for		Pensions and Insurance	0.3	H	Ongoing

		accounting matters (Maystadt report).					
To develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries.	Cooperate with EIOPA members.	Develop EIOPA Members' network on international relations including Network Day and liaising with ESAs.		External Relations	0.4	M	Ongoing
	Coordinate EIOPA dialogue with third countries.	Prepare for, coordinate, attend and follow-up on EIOPA's Regulatory and Supervisory Dialogues with third countries (incl. the EC's Financial Markets Regulatory Dialogues).		External Relations	0.2	M	Ongoing
	Coordinate EIOPA dialogue with third countries.	Pursue the way forward initiatives of the EU US Project on mutual understanding and cooperation.		External Relations	0.8	M	Ongoing

	Cooperate with international organisations.	Contribute to International Association of Insurance Supervisors (IAIS) Executive Committee and to IAIS Working Groups, Committees and Task Forces.		External Relations	1.8	H	Ongoing
Assist in preparing equivalence decisions pertaining to supervisory regimes in third countries	Perform equivalence assessment.		Equivalence assessments	External Relations	2.7	M	Ongoing
Consulting with stakeholders on actions taken by EIOPA in particular concerning regulatory technical standards and implementing technical standards.	Coordinate Stakeholders Group.	Manage EIOPA Stakeholder Groups (including their subgroups), enable adaptation to new role and to unfold full performance, and facilitate delivery of their opinions, feedback statements and own initiative work.		External Relations	1.5	H	Ongoing

Strategic Goal 3: To improve the quality, efficiency and consistency of the supervision of EU insurers and occupational

pensions.

Strategic Objective 3.1: Achieve a convergent approach to supervision across the EU in order to bring a level playing field, and remove scope for supervisory arbitrage and provide harmonised consumer protection.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
To settle disagreements between competent authorities if they should arise.	Conduct mediations.	Support to cases of mediation (binding and non-binding)		Legal	0.25	H	Ongoing
Contribute to an enhancement of the convergence and consistency of supervisory practices and tools in the European Union.	- Facilitating convergence of supervisory practices. - Develop EIOPA Instruments.		SRP handbook	Insurance	1.3	H	Ongoing
Promote efficiency, effectiveness and consistency in the functioning of Colleges as well as overseeing the functioning of Colleges.	Participate in joint on-site examinations.	Joint on-site examinations based on annual plan.		Colleges/ CEIM	1	M	Ongoing
	Providing practical solutions and examples to Members on implementation of Regulatory Framework.	Practical work on implementation of Solvency II with national supervisors.	Practical solutions and examples for cooperation and if possible best practices for national supervisors.	Colleges	0.75	H	Ongoing
Drive efficiency, effectiveness and consistency in the assessment of Internal Models	Provide support in the drive for consistency in the assessment of internal models.	Provide technical and other support in the drive for consistency in the assessment of internal models.	IM assessment tools.	CEIM	4	H	Ongoing
Establish annual sectoral and cross-sectoral training programmes that meet the needs of EIOPA stakeholders.	- Develop training programme. - Organise and stage training.	Organise and conduct at least 20 training courses and events for national insurance and IORPs supervisors.	Sectoral and cross-sectoral training programme for 2015.	Training and Events	2.5	H	Ongoing

	Organise and stage event.	Organise and conduct yearly EIOPA public events, including: EIOPA Conference and Global Insurance Supervision Conference (GIS; in cooperation with ICIR and Word Bank)		Training and Events	0.5	H	Ongoing
Enable smooth conduct of working group meetings.	Organise and stage event.	Organise and prepare working group meetings, planning of meeting rooms, and support for EIOPA working group staff.		Training and Events	2.1	H	Ongoing

Strategic Goal 3: To improve the quality, efficiency and consistency of the supervision of EU insurers and occupational pensions.

Strategic Objective 3.2: Ensure a consistent implementation of European regulatory and supervisory frameworks.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Providing NCAs the support they need to ensure Solvency II is applied in a consistent and efficient manner.	Ensuring consistent and effective functioning of Colleges		Policy support to consistent implementation of Solvency II	Insurance	2.5	H	Ongoing
Facilitate for National Competent Authorities (NCAs) and undertakings alike a sound preparation for SII	Monitoring of implementation of preparatory guidelines incl. progress reports		Progress report on convergent application of preparatory guidelines.	Insurance	0.1	M	Ongoing
Timely clarification of questions on approved and published EIOPA legal instruments to ensure consistent application by National Competent Authorities (NCAs).	Questions & Answer on Regulatory Framework.	Operating Question & Answer process with focus on SII to facilitate consistent implementation SII.	Updated Questions & Answers Tool	Insurance	1.4	H	Ongoing

Ensuring Union Law is adhered to.	Analysing and managing breach of union law.	Handling of requests of investigation on potential breaches or non-application of Union Law.		Legal	1.25	H	Ongoing
Promote efficiency, effectiveness and consistency in the functioning of Colleges	Ensuring consistent and effective functioning of Colleges.		Updated Action Plan for Colleges 2016 and the EIOPA's Multi Annual Action Plan for Colleges 2016-2018 and report on the functioning of the Colleges and the cooperation between supervisors.	Colleges	0.75	H	Q1 and Q3
Identify best supervisory practices and issue respective recommendations to National Competent Authorities (NCAs).	Conducting peer review.	Support to peer reviews by NCAs.		IA&PP	0.7	H	Ongoing
Manage and support Unit colleagues as they undertake their tasks.		Unit management		Oversight Unit	1	H	Ongoing
		Admin support		Oversight Unit	1	H	Ongoing
To support NCAs and undertakings meeting the reporting requirements under SII by developing tools and procedures for reporting that ensure efficiency in the process and quality of the data provided.	IT - Develop, deploy & maintain IT solutions	Preparatory and final release of XBRL Taxonomy.	Solvency II XBRL Taxonomy Release: -EIOPA XBRL Taxonomy, - Manual for NSAs, - Manual for Insurance Undertakings, and - ECB Taxonomy Add-on	Information	1.7	H	Q4

	IT - Develop, deploy & maintain IT solutions		Release 2015 - Tool for Undertakings	Information Technology & Corporate Services	0.7	M	Q4
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Strategic Goal 3: To improve the quality, efficiency and consistency of the supervision of EU insurers and occupational pensions.

Strategic Objective 3.3: Increase the quality of supervision in the EU, including contributing to an appropriate supervision of undertakings within the EU and to enhance consumer protection.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Promote efficiency, effectiveness and consistency in the functioning of Colleges as well as oversee the functioning of Colleges or Provide Colleges with expert advice and the opportunity to compare practices	Ensuring consistent and effective functioning of Colleges.	EIOPA participation in College Meetings. Focus point will be Risk Assessment, implementation of SII as well as, where relevant, internal model application approval (for day 1).		Colleges	5	H	Ongoing
Preparation for Solvency II	Convergence of supervisory framework	Provide feedback to NCAs in order to enhance convergence of supervisory and regulatory framework.	Bilateral feedback to NCAs	SPOT	3	H	Ongoing

Strategic Goal 3: To improve the quality, efficiency and consistency of the supervision of EU insurers and occupational pensions.

Strategic Objective 3.4: Increase the overall efficiency of the supervisory system by promoting effective exchange of information and developing high quality supervisory tools.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Facilitate and exchange information related to	Facilitate and exchange information related to	Facilitate G-SII work for EU G-SII NCA, including a		Crisis Prevention, SPOT and Colleges	0.25	M	Ongoing

EU G-SII work	EU G-SII work.	G-SII Forum. Participate in CMG meetings.					
Preparation to provide to NCAs and other Authorities the information necessary to achieve their tasks and inform the public debate on financial issues.	Preparation of reports.		Preparation for Data Dissemination: a) QRT Feedback Response b) Market Data Dissemination to NCAs c) Statistical Publication d) Exchange of information with other Authorities	Information	0.5	H	Ongoing
Maintain database of insurance failures and near misses and actions taken by different NCAs, to promote effective exchange of information and high quality supervision potentially allowing for identification of best practice			Insurance Loss Database	Crisis Prevention	0.3	M	Q4

Strategic Goal 4: To identify, assess, mitigate and manage risks and threats to the financial stability of the insurance and occupational pensions sectors.

Strategic Objective 4.1: Collect relevant, comprehensive, high-quality information to support the identification, mitigation and management of risks.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
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<p>Improve information available to decision makers with an emphasis on developments in the insurance sector, such as emergent crises and threats to financial stability through the development of data sources along with the tools, processes and structures to manage and validate that data.</p>	<ul style="list-style-type: none"> - Collect, process, validate and manage information concerning financial institutions in the area of EIOPA competence. IT - Develop, deploy & maintain IT solutions 	<p>Collection, processing, validation and maintenance of insurance reporting data (qualitative & quantitative) submitted by NCAs; market data from CSDB and external market data providers in line with the requirements of the SII preparatory phase.</p>	<ul style="list-style-type: none"> - Operational reporting database, including EIOPA Hub. - Release 2015 Reference Database - Central Repository -First release of a BI Tool - List of Groups (for which a College of Supervisors is in place). - Updated register of Institutions for Occupational Retirement Provision (IORP). - New release of pensions database. 	Information	6	H	Q4
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Strategic Goal 4: To identify, assess, mitigate and manage risks and threats to the financial stability of the insurance and occupational pensions sectors.

Strategic Objective 4.2: Regularly assess the available information to identify risks and threats in order to develop mitigation and management proposals.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
<p>Implement systematic risk assessment and consideration of actions in terms of facilitation, coordination or other actions.</p>	Crisis prevention.	<ul style="list-style-type: none"> a) Identification of emerging risks that would benefit from coordinated examination and possible action by European Economic Area (EEA) supervisory authorities. b) Regular assessment of adverse developments 	Risk Report for IMG	Crisis Prevention & Financial Stable	0.8	H	Ongoing

To assess the resilience of the European Occupational Pensions and Insurance sectors.	Monitor and analyse financial stability of Top 30 firms.	Financial stability analysis of Top 30 firms.		Financial Stability	0.1	H	Ongoing
	Prepare Risk Dashboard.		Risk Dashboard - 4 per annum.	Financial Stability	0.25	H	Q1, Q2, Q3, Q4
To assess the resilience of the European Occupational Pensions and Insurance sectors.	Perform stress test for the insurance sector.	Insurance Risk Analysis	Follow-up of 2014 insurance stress test.	Financial Stability	1.3	H	Q4
	Perform stress test for the occupational pensions sector.	Implement pensions stress test	Templates and scenarios for pensions stress test.	Financial Stability	2.8	H	Q4
Promote financial stability by publication of data, trends and analysis. Report to the European Parliament, European Council, and European Commission on micro prudential trends, risk and vulnerabilities.	Prepare financial stability report.		Bi-annual Financial Stability Report.	Financial Stability	1.75	H	Q2, Q4
	Cooperate and exchange information with ECB and ESRB.	Exchange data in accordance with the EIOPA Regulation.		Financial Stability	0.25	M	Ongoing
Participation in international fora in the field of Crisis Prevention and Financial Stability.	Cooperate and exchange information with ECB, ESRB and other relevant international fora.	Participation in international Working Groups related to Financial Stability and Crisis Prevention.	EIOPA contribution to international fora	Financial Stability and Crisis Prevention	1.4	H	Ongoing
Manage and support Unit colleagues as they undertake their tasks.		Unit management		Financial Stability & Information	1	H	Ongoing
		Admin support		Financial Stability & Information	1	H	Ongoing

Strategic Goal 4: To identify, assess, mitigate and manage risks and threats to the financial stability of the insurance and occupational pensions sectors.

Strategic Objective 4.3: Develop and Implement proposals to mitigate and manage risks and threats to financial stability.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Implement systematic risk assessment and consideration of actions in terms of facilitation, coordination or other actions.	Develop EIOPA Instruments.		EIOPA Recommendations and/or Opinions on dealing with emerging risks – as needed.	Financial Stability, Crisis Prevention and Supervisory Oversight	0.75	H	Contingent on risks emerging
			Revision of Crisis Management Handbook	Crisis Prevention	0.1	M	Q3
			Crisis Communication Manual	Crisis Prevention	0.1	M	Q2

Strategic Goal 4: To identify, assess, mitigate and manage risks and threats to the financial stability of the insurance and occupational pensions sectors.

Strategic Objective 4.4: Ensure continuous development and improvement of the tools and techniques used to identify, mitigate and manage risks and threats.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
Maintenance/ Further development of data source and analytical tools for FS analysis and reporting.	Adapt Risk Dashboard methodology and presentation to use of Solvency II data.	Preparation for Solvency II	Updated Risk Dashboard methodology and presentation - Revised methodology and report structure reflecting changes in data sources (Solvency II)	Financial Stability	0.5	H	Q4

Strategic Goal 5: EIOPA to act as a modern, competent and professional organisation, with effective governance arrangements, efficient processes and a positive reputation.

Strategic Objective 5.1: Ensure effective governance, internal control and accountability processes.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
The implementation and running of strengthened governance and controls on the delivery of EIOPA's programme of work, including its portfolio of change initiatives.	Manage change - Identify changes and assess impact - Manage projects portfolio - Manage projects governance	Coordinate EIOPA Change Portfolio (including: Information Technology (IT) planning , overseeing stages of project lifecycle, managing standard documentation, monitoring of project budget and resources, assessment of IT impacts and providing project management advice/support to all areas of EIOPA).	- Drafted EIOPA Information Communication Technology (ICT) Implementation Plan. - Project Management standards.	Governance & Organisation	0.9	H	Ongoing
	Manage strategy & planning - Develop & revise strategy - Develop & revise planning	Support to planning across all levels of the Authority.	- EIOPA Strategy - EIOPA Annual Work Programmes 2016 - EIOPA Annual Implementation Plan 2015	Governance & Organisation	0.5	H	Q3
	Manage enterprise architecture - Manage process architecture - Manage organisational architecture	EIOPA Business Architecture: - Developing and Optimisation Enterprise Architecture documentation (following TOGAF methodology) - Maintain EIOPA policies and procedures framework and inventory	Documentation in Architecture for Integrated Information Systems (ARIS) of EIOPA Enterprise Architecture	Governance & Organisation	0.4	H	Ongoing
	Manage risks - Identify & assess risks - Select & plan risk response - Manage Business Continuity	- Risk Management - Anti-Fraud - Physical and information security - Business Continuity	- EIOPA Risk log and reporting templates - Anti-fraud strategy Anti-fraud strategy and implementation project	Governance & Organisation	1.3	H	Ongoing

			-Security Policies - Business continuity strategy, policy, procedures and plans				
	Manage compliance & performance - Monitor & report on organisational performance - Define performance criteria & measures	EIOPA Performance Measurement.	Reporting products: - Monthly Management Dashboard Report - Organisational KPIs and progress reporting - Annual Work Programme 6 Month Implementation Report	Governance & Organisation	0.2	H	Ongoing
	Manage compliance & performance - Define performance criteria & measures - Manage internal legal governance - Manage internal rules of procedure	- Manage EIOPA Compliance with the EU framework - Coordinate with European Central Bank (ECB), European Supervisory Authorities (ESA)s, other	- Defined quality management processes - Compliance assessment maintained - Agreed Data Exchange Vision Document (ECB, ESAs)	Governance & Organisation	0.4	H	Ongoing
Supporting decision making of EIOPA management.	Manage communication & institutional coordination - Manage governance of Board of Supervisors (BoS), Management Board (MB) & Senior Management (SM)	Preparation and follow-up for BoS and MB.		Strategy, Comms and Institutional Coordination	1	H	Ongoing

Ensure EIOPA is operating according to the European Union legislation	Legal - Provide legal advice and assistance	Provision of advice on operational issues (confidentiality, data protection, copyright, staff regulation, financial regulations, internal control standards) and handling of requests of access to documents.		Legal	1.75	H	Ongoing
Sound management of EIOPA's finances.	Finance & Accounting - Plan & approve detailed budget - Execute budget (commitments, invoices and credit notes, payment requests and expense reimbursements, and receivables) - Monitor budget execution Manage compliance & performance - Internal control coordination	Establishment of EIOPA budget, financial initiation and verification, follow up and reporting on budget implementation, financial systems administration, support to staff, Court of Auditors and Internal Audit Service.		Finance	6	H	Ongoing
	Finance & Accounting - Manage general accounting and reporting	Establishment of annual accounts, payments, revenues, recoveries, asset administration.	Finalised Accounting Manual.	Finance	2	H	Q4
	Procurement - Develop Procurement Plan - Manage procurement requests and procurement commitment request - Manage procurement documentation - Manage supplier	Procurement: planning, coordination and support services for procurements and contracts as well as providing relevant training and updating forms and templates accordingly.	Procurement Plan.	Finance	3	H	Ongoing

	selection - Manage supplier contracts						
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Strategic Goal 5: EIOPA to act as a modern, competent and professional organisation, with effective governance arrangements, efficient processes and a positive reputation.

Strategic Goal 5.2: Provide consistently efficient and high quality support services both internally and to stakeholders.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
EIOPA Staff and stakeholders have a safe, secure workplace with the resources and materials required to undertake tasks.	Corporate services - Facility management (manage productive and non-productive assets) - Manage environmental health and safety - Manage EU missions - Manage administrative and secretarial duties Procurement - Manage procurement requests and procurement commitment request - Manage supplier contracts	Corporate Services: facility management, reception, meetings and conferences, catering, safety and security, stationary, travel management.		Information Technology & Corporate Services	5	H	Ongoing
Continued availability of secure, stable and well performing IT environment.	IT - Develop, deploy & maintain IT solutions - Deliver & support IT services Procurement - Manage procurement requests and procurement commitment request - Manage supplier contracts	IT: 1st and 2nd line support services; delivery of EIOPA Information Communication Technology (ICT) Implementation Plan, further building and maintaining a stable, secure and well performing IT environment, offering all the required products and services to internal and external stakeholders, both for core business and the administrative support area.		Information Technology & Corporate Services	4.5	H	Ongoing
Manage and support	Manage compliance &	a) Unit management and admin		Corporate	2	H	Ongoing

Unit colleagues as they undertake their tasks.	performance	support. b) Proactively plan and coordinate the implementation of the Internal Control Standards, monitor and report on progress, support to staff and Internal Audit Service.		Support			
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Strategic Goal 5: EIOPA to act as a modern, competent and professional organisation, with effective governance arrangements, efficient processes and a positive reputation.

Strategic Goal 5.3: Build a strong internal culture and positive reputation.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
EIOPA to deliver effectively and efficiently the tasks and obligations as defined in its own and other relevant regulation.	Manage compliance & performance - Monitor & report on organisational performance Manage risks Manage change - Identify changes and assess impact - Manage projects portfolio - Select & plan risk response Corporate services - Manage administrative & secretarial activities	Operational Leadership.		Senior Management	6	H	Ongoing
Provide the Authority with guidance of strategic matters and represent it externally.	Manage strategy & planning - Develop & revise strategy Manage communication & institutional coordination - Manage external communication - Manage internal communication	Strategic Direction.		Senior Management	2.25	H	Ongoing
Ensuring that	Cooperate with international	Coordinating institutional		Strategy,	1.5	H	Ongoing

colleagues and Senior Management are informed about the latest developments in institutional relations.	organisations.	relations, in particular monitoring the dossiers within the European institutions, which are in the remit of EIOPA's interests.		Comms and Institutional Coordination			
Further strengthening media and public relations.	Manage communication & institutional coordination - Manage external communication	Maintaining the hotlines for media and public enquiries, organising press events and assessing public speaking engagements.		Strategy, Comms and Institutional Coordination	0.9	M	Ongoing
	Manage communication & institutional coordination - Manage external communication	External communication strategy on key achievements of EIOPA in the areas of regulation, supervision, consumer protection, financial stability, crisis prevention and external relations.		Strategy, Comms and Institutional Coordination	2	H	Ongoing
	Manage communication & institutional coordination - Manage external communication	To exchange information and organise regular meetings with Board of Supervisors (BoS) communication experts.		Strategy, Comms and Institutional Coordination	0.1	M	Ongoing
Ensuring EIOPA staff are aware of key internal and external developments relevant to their work.	Manage communication & institutional coordination - Manage internal communication	Implementation and coordination of EIOPA internal communication strategy including.	Quarterly corporate newsletter.	Strategy, Comms and Institutional Coordination	0.6	H	Ongoing
Efficient and effective Human Resources (HR) capability delivering the right talents for EIOPA's business needs.	Human Resources - Recruit, select & on-board employees	Recruitment planning and execution, including effective and efficient on-boarding.		Human Resources (HR)	2.2	H	Ongoing
Efficient and effective Human Resources	Human Resources - Manage HR planning	Human Resources (HR) management & governance:	Establishment Plan Multi-Annual Staff Policy	Human Resources	0.8	H	Ongoing

(HR) capability actively contributing to t EIOPA's culture and supporting management and staff in their performance.	- Manage staff performance & retention Manage Strategy & planning - Develop & revise planning (MAWP & AWP) Manage compliance & performance - Monitor & report on organisational performance	strategy, developing and implementing a functional competencies framework, planning, performance, reporting, policy.	Plan	(HR)			
	Human Resources - Manage employee information & communication	Direct support to line managers through the business partnership function.		Human Resources (HR)	0.5	H	Ongoing
	Human Resources - Manage employee information & communication - Manage staff development	Personnel and HR system administration, compensation, health and safety at work, support to individuals, staff development, training and managing staff relations through the Staff Committee.		Human Resources (HR)	1.75	H	Ongoing
	Human Resources - Manage employee information & communication - Manage staff development	Enhancing EIOPA's culture, through different services like internal communication, team buildings, individual and team coaching, including Staff Engagement Survey and the implementation of the related action plan.		Human Resources (HR)	0.75	H	Ongoing

Strategic Goal 5: EIOPA to act as a modern, competent and professional organisation, with effective governance arrangements, efficient processes and a positive reputation.

Strategic Goal 5.4: Build high quality data governance mechanisms servicing all data management needs.

Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
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Operational Objective	Process	Service	Product	Owner	FTE	Priority	Delivery
To facilitate the secure exchange of information and provide opportunities for EIOPA staff and key stakeholders to work collaboratively.	IT - Develop, deploy & maintain IT solutions Manage communication & institutional coordination Disseminate information - Manage external communication	Maintenance of existing Online Collaboration tool and facilities.	Release 2015 - Online Collaboration.	Information Technology & Corporate Services	1.7	H	Q4
Ensure data interoperability within EIOPA systems and across NCA systems	IT - Develop, deploy & maintain IT solutions		XBRL Taxonomy Development for Data Dissemination.	Information	0.1	H	Q4

Annex II: AWP 2015 - Budget allocation per Activity Area

Strategic Allocation					
Strategic Objective	FTE	Title 1	Tite 2 Costs	Title 3 Costs	Total Costs
Strategic Goal 1: Consumer Protection	13.1	€ 1,152,199.29	€ 661,300.00	€ 625,400.00	€ 2,438,899.29
Strategic Goal 2: Regulation	28.5	€ 2,508,039.01	€ 661,300.00	€ 625,400.00	€ 3,794,739.01
Strategic Goal 3: Oversight	32.3	€ 2,844,795.04	€ 661,300.00	€ 1,115,400.00	€ 4,621,495.04
Strategic Goal 1: Financial Stability	16.9	€ 1,492,481.56	€ 661,300.00	€ 1,179,400.00	€ 3,333,181.56
Strategic Goal 1: Organisation	50.3	€ 4,432,485.11	€ 661,300.00	€ 665,400.00	€ 5,759,185.11
Total FTEs	141.0				
Total		€ 12,430,000.00	€ 3,306,500.00	€ 4,211,000.00	€ 19,947,500.00

For 2015, activity areas are defined in terms of strategic goals. The above table indicates how human and financial resources have been allocated across those goals.

Annex III: AWP 2015 - Key Performance Indicators

Strategic Goal	KPI	Target 2015
1	Number of interviews of EIOPA Management with third parties covering consumer protection issues.	5
1	Number of EIOPA instruments/reports addressing improper selling practices and disclosure measures.	6
1	Number of priority issues related to governance, suitability and accessibility identified via consumer trends reporting in the previous 3 years that have been addressed with an EIOPA instrument.	5
2	Number of instruments rejected by the EC/BoS on technical, quality or legal grounds.	0
2	Number of instruments rejected by EC/BoS on the grounds of poor quality of impact assessment.	0
2	EIOPA to ensure that Stakeholders do not identify any missing material components of the processes being reviewed in the year (2015: the risk free rate and the equity dampener).	0
2	Number of equivalence assessments/ analyses accepted by EC/BoS without technical or legal revision requests divided by the number of EC/MS requests (as per deadline requested).	90%
3	Evidence of improved coordination in colleges decision making - signing a coordination agreement (2015) and successfully reaching joint decisions in cases of the Directive (2016 and 17).	100% of colleges signing coordination agreement
3	Proportion of NCAs involved in Internal Model applications using some or all of the tools from the Centre of Excellence for Internal Models in ways that promote consistency in the assessment of Internal Models.	68%
3	Number of sectoral/cross-sectoral training courses and events delivered by EIOPA on own or in conjuncture with ESAs.	20
3	Overall number of participants attending sectoral/cross-sectoral trainings/events delivered by EIOPA (on own or in conjuncture with ESAs).	1100
3	Number of Oversight Team visits to NCAs to support preparation and implementation of solvency II.	10
4	Timely production of Risk Dashboard Report.	Risk Dashboard 80 days after close of quarter ²
4	Timely production of Financial Stability Report.	Financial Stability Report 110 days after close of half-year
5	Implementation rate of EIOPA budget: Percentage of the approved budget committed.	96%
5	Implementation rate of payments: Percentage of the approved budget used for actual payments.	80%

² Publication 80 days after close of the reference quarter on the basis of receiving the QFT data within 56 days of the quarter end. The RD is published on the EIOPA website quarterly.

5	Implementation rate of carry-forward commitments: Percentage of the approved budget carry-forward used for actual payments.	96%
5	Percentage of audit findings from European Court of Auditors and Internal Audit Service addressed by improvement measures within twelve months.	100%.
5	Overall level of job satisfaction and staff engagement (measured in the annual staff survey).	The target is to be above the EU Agencies bench-mark. Concrete description to be defined after the first execution of the staff survey.
5	Percentage of planned new posts in EIOPA's approved establishment plan filled at the end of the year.	100%

Annex IV: EIOPA Risk Overview

Introduction

In 2014 EIOPA formalised its existing risk management process. All EIOPA staff have taken on the responsibility of raising risks where they perceive potential threats to the Authority and its operations. A risk is defined as 'an uncertain event or set of events that, should it occur, would have an effect on the achievement of (an) objective(s)'.³

Risk Management Process

The aim of the process is to provide management with an overview of the aggregated risks with a potential impact on the commitments of the Authority as defined in its Work Programme and offer responses to overcome risks as they occur. Such a picture is essential, and will aid management as they oversee implementation of an ambitious Work Programme.

EIOPA's risk management process has been developed in line with the Commission's Internal Control Standard No. 6 'Risk Management Process', which states a yearly assessment of risk is a basic requirement of the annual business planning process.

Risk Overview

There are four key areas in which risks impact on EIOPA and its work:

- planning, processes and systems;
- people and organisation;
- legal and regulatory aspects; and
- external environment.

Planning, Processes and Systems: the major threat under this category is the need to manage the existing high volume of work as described in the Annual Work Programme, whilst being flexible enough to take on new demands arising in-year that were not planned for and will draw human and financial resources away from existing commitments. To mitigate this threat EIOPA has already implemented improvements in its approach to planning and management of work. This includes more accurate resource planning, a change management process for absorbing unplanned demands and the implementation of a process to allow for the review and period re-prioritisation of projects in light of changing

³ OGC (2007) Management of Risk: Guidance for Practitioners

circumstances and demands. In the ongoing drive for quality, the Authority will continue to manage and prioritise new demands against existing commitments.

People and Organisation: the volume of work that has to be delivered versus the resources that EIOPA has at its disposal to deliver. This is exacerbated by ongoing challenges in recruitment with a highly demanded, yet limited, pool of expertise from which to draw staff. EIOPA doesn't always have the flexibility and ability to offer comparable packages to other similar bodies. Seconded national experts are also not easily secured with NCAs lacking available resource with which to support EIOPA.

Improved resource planning and management of additional tasks, reallocation of tasks and proactive policies to enhance internal mobility have led to an efficient use of the staff pool, but there remains substantial risk in this area with multiple impacts across the Authority and its work.

Legal and Regulatory Aspects: as an EU body, EIOPA must operate within a specific legal framework (HR, Budget, Planning...). As a relatively new organisation that is implementing the standards set out for it by the Commission with limited resources, this is a potential risk. To mitigate this risk, EIOPA works in close cooperation with the Internal Audit Service and the European Court of Auditors to ensure it is adhering to the standards laid down for it. EIOPA also cooperates with the other European Supervisory Authorities to identify synergies and share best practice.

A further area of risk relates to the legal nature of EIOPA Instruments and the resultant high standards that they must adhere to. To ensure sufficient resources are assigned to the task of legal quality control on its Instruments, EIOPA has expanded its Legal Team.

External Environment: there remains diverging views on the role and powers of the Authority - EIOPA as both, an independent and member-driven organisation. EIOPA continues to invest effort into building trust with its Members, stakeholders and the political parties by ensuring it works with transparent positions and rationale; clear rules, procedures and governance; common understandings and agreement on strategic orientation and objectives.

There also exists a lack of alignment between the interests of the industry and of consumers with regard to the risk-based regulatory framework and an imbalance in the representation of industry versus consumer views during discussions on regulation. EIOPA endeavours to balance this relationship by seeking out evidence of consumer interest losing out to those of industry and being prepared to re-discuss or review frameworks in such a situation. Furthermore, by ensuring all EIOPA technical standards, guidelines, advice etc. undergo appropriate impact assessments, identifying the impacts on both industry and on policyholders/members, the Authority maintains a focus on consumer interests.

Annex V: Procurement Plan 2015

No	Subject	Estimated value in EUR NET (for 2015) *	Estimated value in EUR NET (for whole contract duration up to max. 4 years) *	Indicative Timing Tender launch	Procedure (open or negotiated) & Type of contract (Framework contract (FWC) or Direct)	Related Strategic Goal(s)
1	EIOPA Conference Organised during the Euro Finance Week 2015 in Frankfurt am Main	35,000	35,000	Q1 2015	Exceptional negotiated procedure (RAP Art. 134 (1) (b)); Direct	SG 3
2	Event technology services and equipment Covering external live and on-demand webcasts, extended web conferencing software, tutorial recording software, electronic voting tool, software allowing EIOPA tutorial videos on SII	25,000	50,000	Q1 2015	Negotiated; FWC	SG 3
3	Licenses providing access to Security by Security data EIOPA will subscribe to contracts to access Security by Security data. The information will be used to complement the set of information needed for the European Supervisory Authorities to fulfil their Institutional tasks	200,000	800,000	Q1 2015	Exceptional negotiated procedure (RAP Art. 134 (1) (b)); Direct	SG 3
4	External legal services EU law Covering external legal advice in particular on questions related to Staff regulations, Financial regulations, lease, IPR, and legal support for litigation cases before the ECJ	40,000	300,000	Q1 2015	Exceptional negotiated (RAP Art. 134 (1)(i)), FWC	SG 5
5	Health & Safety Services Covering 1) Medical Services, 2) Work Place Assessment and 3) H&S Prevention / Information Initiatives	90,000	360,000	Q1 2015	Open; FWC	SG 5
6	Temporary labour & consultancy services Covering external support for specialist work	250,000	1,000,000	Q1 2015	Open; FWC	SG 1- 5

7	IT Cabling for office changes Upgrading existing installations for new offices	50,000	120,000	Q1 2015	Open; FWC	SG 5
8	Child-minding places Providing child-minding facilities for EIOPA staff member's children	80,000	400,000	Q2 2015	Open; FWC	SG 5
9	IT Operational Services Contract Providing service for information technology architecture, software development, quality assurance and project management support.	0	6,000,000 (starting from 2016 for 4 years)	Q2 2015	Open; FWC	SG 5
10	Quality certification for EIOPA processes Preparation for quality certification of EIOPA processes (e.g. Risk Free Rate process) and execution of tests carried out by a certifying entity	0	500,000	Q2 2015	Open; FWC	SG 2
11	Financial data access Covering high quality quantitative and qualitative information for European insurance undertakings, including European insurance groups that operate on a cross-border basis.	55,000	110,000	Q4 2015	Exceptional negotiated procedure (RAP Art. 134 (1) (b)); Direct	SG 3

**: Indicative amounts; changes can still occur based on the revision of actual needs and availability of budget.*

Annex VI: EIOPA Training & Events Programme 2015

	Date	Title	Short description or main objectives	Days	Category	Host	Location	Area
1	27 January	International Relations Network Day	Meeting of international organisations and NCAs as annual network meeting	1	workshop/ forum of discussion and exchange	EIOPA	Frankfurt	External Relations
2	10 February	2nd Consumer Trends Workshop	- Workshop addressed to NCAs on how to fill in the reporting templates for submitting trends data - Mandatory training	1	workshop/ forum of discussion and exchange	EIOPA	Frankfurt	Consumer Protection
3	April	SII Risk free rate	General approach: In Jan. 2015 the RFR and a technical document will be published. The seminar will provide assurance to operational supervisors of methodology and quality of the RFR, in particular in the implementation phase, towards undertakings. Content: Technical seminar on the mechanics and calculation methods of the RFR. Attendants are supervisors, technical, but who would need to be able to understand how the RFR works in order to justify it to their undertakings and colleagues.	1.5	sectoral seminar	EIOPA	Frankfurt	Insurance
4	7-8 May	Group supervision under SII and colleges of supervisors	- Cross-sectoral seminar addressed to NCAs on latest development (Banking Union, EIOPA Preparatory Guidelines, etc.) - to improve the competence of participants professionally involved in supervisory colleges, either as home or host supervisor, either in an insurance, in a banking or a credit rating agency college - Seminar offers the legal background for credit rating agency, bank and insurance colleges as well as provides recommendations on how to take into account the financial conglomerates aspects in sectoral colleges, where applicable - To provide reports and indications from supervisory experts what is important to make a college successful	2	cross-sectoral seminar	Bafin/ ESE	Berlin	Oversight
5	11-12 May	Regulatory Impact Assessment	- annual cross-sectoral training course - practical experience of applying the Impact Assessment (IA) methodology to policy development (e.g. for technical standards, guidelines and recommendations, responses to calls for advice) and to national authorities' regulatory practices - interactive case studies in topics relevant to	2	cross-sectoral seminar	EIOPA	Frankfurt	Impact Assessment

			insurance, pensions, banking and securities (or a cross-cutting topic) - opportunity to hear from one of the European Commission's IA Units about the expected quality level of impact assessment from the ESAs, and on the approach to IA at the European Commission					
6	18-19 May	Quantitative assessment and stress test for DB / hybrid IORPs and Stress test for DC IORPs	Outreach to members and DB/hybrid IORPs to launch the stress test and the quantitative assessment combined with outreach to DC IORPs to launch the stress test	2	public event	EIOPA	Frankfurt	Pensions
7	3 June	Joint ESAs Consumer Protection Day 2015	- 3rd joint ESA event - Cross-sector public event on Consumer Protection - Forum for exchange and discussion on important consumer issues as well as on consumer protection supervisory practices	1	public event, cross-sectoral	EIOPA	Frankfurt (external venue)	Consumer Protection
8	June	Cross-border IORPs workshop	Outreach to members, IORPs and cross-border IORPs to support efficient cross-border activities	1	sectoral seminar/workshop	EIOPA	Frankfurt	Pensions
9	23-24 June	Group Supervisors Days	- Focused on the implementation of SII requirements and the issues arising in the colleges based on the first experiences of supervisors with reporting (first reporting will be received in summer of 2015), ORSAs, internal model applications.	2	workshop/ forum of discussion and exchange	EIOPA	Frankfurt	Oversight
10	9-10 July	Seminar on Solvency II Reporting Data Collection and Dissemination	Seminar on whole data collection process. Aim: consistent, concrete view, how EIOPA will collect data, Solvency II focus only. How will the validation process work. Analysis of dissemination. Addressed to all NCAs (IT and business contacts): a. XBRL SII Data Point Model & Taxonomy b. Reporting data submission from NCAs to EIOPA c. Notification/Acknowledgement Messages d. Solvency II Reporting data management (XBRL validations, Data Quality Management, Data integration, Data enrichment, Data storage) e. Data Analysis and reporting f. Data Dissemination from EIOPA to National and International Authorities	2	sectoral seminar	EIOPA	Frankfurt	Information / Insurance
11	16-17 July	Seminar on equivalence assessment by NCAs, Consequences of equivalence on group supervision and practical examples of group solvency calculations	Equivalence: - Provide a short update on what has been done so far - Future work: o Revised EIOPA Methodology o Equivalence Guidelines – process of Equivalence assessments by group supervisors Group Solvency Calculation: - Legal framework: directive Solvency II, Regulation	2	sectoral seminar	EIOPA	Frankfurt	External Relations, Insurance

			35/2015, EIOPA guidelines on group solvency calculation - Methods of calculation: accounting consolidation-based method, deduction and aggregation method, combination of methods with a particular focus on the impact of the equivalence aspects on group solvency calculation.					
12	1-2 September	Advanced Seminar on Quantitative Techniques in Financial Stability	The course will provide an overview over the best practices in quantitative methods which can be used for financial stability analysis and assessment. The seminar is aimed to contribute to the ongoing discussion and to promote exchange of knowledge and experiences among national experts. It will elaborate on macro-prudential tools and techniques which could help to assess risks on insurers' balance sheets. The course is designed for experts from national supervisory authorities with an interest in macro-prudential oversight, in particular in quantitative techniques, preferably with an economic or financial background.	2	sectoral seminar	EIOPA	Frankfurt	Financial Stability
13	8-9 September	Conference on Global Insurance Supervision (GIS)	The 4th international GIS conference will gather high level representatives from major insurance groups, experienced regulators and supervisors from around the globe as well as acknowledged academics in the (re)insurance field.	1.5	public event	EIOPA	Frankfurt (external venue)	External Relations
14	September	Risk Based Supervision in practice	Joint EIOPA - World Bank interactive workshop with focus on countries in Eastern Europe, Balkan, Turkey, Georgia, Ukraine. Modules will include o Practical analysis of the insurance sector; o Off-site company analysis; o Practical college work; o College role play.	2	workshop/ forum of discussion and exchange	FMA	Vienna	External Relations
15	September	SII - Ready, Steady, Go Getting started with SII on 1 January 2016 (supervisors)	General approach: SII Launching event to recap the key areas of attention for year 1 as well as concrete practical guidance on most important elements of the framework (based on combined DA, ITS and GL training). Target attendance: operational, on-site. Content: The essentials for getting started on SII in a nutshell; reminder of the key areas of focus for the supervisors in the first year using a timeline of events. How to supervise in the new framework, what to expect, what to be prepared for. Summary of the latest changes/news, final decisions on ITS/GL/DA.	2/2.5	sectoral seminar	EIOPA	Frankfurt	Insurance

			Practical questions received in Q&A.					
16	October	Personal Pensions event	Joint Consumer Protection/Pensions event to launch the public consultation on EIOPA's response to Call for Advice from the Commission.	1	public event	EIOPA	Frankfurt	Pensions / Consumer Protection
17	October	Occupational pensions seminar (focus on defined contribution)	Update on developments in the occupational pensions sector, this year focussing on sharing experience in regulation and supervision of defined contribution pensions.	1.5	sectoral seminar	EIOPA	Frankfurt	Pensions
18	October/November	SII - Ready, Steady, Go Information flows in insurance regulation and supervision under SII (undertakings)	General approach: SII launching event. The essentials for getting started on SII in a nutshell; reminder of the key areas of focus for the undertakings. What will be the key milestones for delivery to the supervisors, what to pay attention to. Topics: Convergence, national specificities, future policy developments, Q&A, platform for discussion, looking ahead (International capital standards etc.).	2	public event	EIOPA	Frankfurt	Insurance
19	November	EIOPA Conference	5th Annual Conference	1	public event	EIOPA	Frankfurt (external venue)	Supervision
20	2 or 9 December	Event on the KID (Key Information Document) for PRIIPs (Packaged Retail and Insurance Investment Products)	Public hearing. The Joint Committee of the ESAs is developing Regulatory Technical Standards (RTS) for the KID.	1	public event	EIOPA	Frankfurt	Consumer Protection
21	14-15 December	Supervisory Handbooks in Insurance and Banking	General approach: With EBA, to mark the developments of the supervisory handbooks in both sectors and explain, compare. Content: EIOPA to provide its input on the development of the SRP handbook. Topics: relevant topics for both sectors. E.g. investment risk (prudent person principle), proportionality etc.	1.5	cross-sectoral seminar	EIOPA	Frankfurt	Insurance

NB: Please note that the above is indicative, not exhaustive and subject to amendments if deemed required. Further information can be obtained at training&events@eiopa.europa.eu

Annex VII: 2015 Work Programme of the Joint Committee of the European Supervisory Authorities

1. In 2015, the Joint Committee of the European Supervisory Authorities⁴ will continue to give a high priority to the areas of Consumer Protection (in particular the work on Packaged Retail and Insurance-based Investment products, PRIIPs) and cross-sectoral risk analysis. Further it will continue to pursue the regulatory work already underway in areas such as Financial Conglomerates, Anti-Money Laundering and Credit Rating Agencies. The Joint Committee will continue to monitor legislative and regulatory developments in 2015 both at the European and international level, and ensure appropriate follow-up.

Consumer Protection

2. In 2015, the ESAs will continue to ensure through the Joint Committee that Consumer Protection will be a key element in financial regulation and supervision. In particular the work on PRIIPs will serve as a new challenging task for the ESAs. In addition, the ESAs will continue to monitor potential risks for consumers and will react with joint warnings if appropriate. A third joint Consumer Protection Day will be organised in 2015 in Frankfurt. The work on Consumer Protection will focus on the following objectives listed according to their priority:
 - a. Developing draft Regulatory Technical Standards (RTS) in the area of disclosures for PRIIPs. The legal text⁵ foresees three RTS: on the content and presentation of the Key Information Document (KID); on the revision and review of KID; and on timing of delivery of KID. The ESAs, through the Joint Committee, are also mandated to provide technical input on the calculation of information about risk and reward profiles and costs. In undertaking this work, the Joint Committee will provide input to the European Commission's Consumer testing exercise, which is expected to run from October 2014 until the end of the summer 2015, and issue a Consultation Paper on draft RTS around summer 2015.
 - b. Developing Guidelines focusing on indicating to firms high-level principles to comply with when engaging in cross-selling practices, including possible practical examples in line with firms' obligation to act honestly, fairly and professionally in accordance with the best interests of its clients.
 - c. In addition, the Joint Committee will assess in 2015 linked potential risks for consumers arising from automated financial advice as well as the use of social media and other electronic channels for the promotion of financial services.

Risk Assessment

3. Cross-sectoral risk analysis and assessment will continue to be one of the main areas of focus for the Joint Committee in 2015. The ESAs, through the Joint Committee, will continue to present in 2015, a Report on Risks and Vulnerabilities to the Council's Economic and Financial Committee's Financial Stability Table, in spring and in autumn, as part of their joint bi-annual reporting on micro-prudential analysis of cross-sectoral developments. These Reports shall highlight the assessments by the ESAs of key trends and threats to financial stability. The ESAs will strengthen the interaction and cross-referencing in the sectoral risk reports.
4. The ESAs will continue to develop suitable indicators for cross-sectoral financial risks, and to enhance their analytical approaches. In particular, the ESAs will work towards closer cooperation on evaluating financial market

⁴ The European Banking Authority (EBA), the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA), collectively known as the European Supervisory Authorities (ESAs).

⁵ A political agreement on the PRIIPs text was found in April 2014 and the final text is envisaged to be published in the OJ by Q4 2014.

developments of mutual concern and towards efficient contributions to relevant ESRB work-streams, such as bank funding, credit derivatives, asset encumbrance, financial innovation, financial market integration, search for yield, bank bail-in including possible spill over effects on insurance and pension providers, as well as risk of conduct of business and risks related to new technology, i.e. cyber risks. They also intend to continue to cooperate closely on shadow banking and risks related to systemically important financial institutions (SIFIs).

5. In addition, the ESAs remain committed to enhance their risk reporting through the ESAs' Risk Dashboards, whose presentational consistency, scope, and analytical granularity will be further developed and harmonised. The ESAs will explore options of closer coordination on risk and market intelligence.

Regulatory work

6. Securitisation: The Joint Committee will look further into the overall developments regarding the securitisation market in the EU and map and address potential inconsistencies in the relevant transparency, due diligence and reporting requirements.
7. Financial Conglomerates: The ESAs will also continue their work initiated in 2014 on developing Guidelines aimed at developing supervisory practices allowing for supplementary supervision of mixed financial holding companies. Further, the ESAs will continue to update the list of identified Financial Conglomerates and publish it on their websites.
8. Anti-Money Laundering (AML): The ESAs will continue their work already started in autumn 2013 with regard to the envisaged 4th Money Laundering Directive, such as Guidelines on risk factors to apply in cases of enhanced and simplified due diligence, Guidelines on AML risk based supervision and draft Regulatory Technical Standards on central contact points of payment services providers and issuers of electronic money. In 2015 new tasks might arise, such as new Guidelines on the Funds Transfer Regulation, RTS on additional measures for non-equivalent countries and the Joint Opinion on Money Laundering/Terrorist Financing (ML/TF) risks affecting the EU financial sector.
9. Further, the Joint Committee will follow anti-money laundering developments in respect to the proposal of new Payment Services Directive, in particular developing the proposed draft Regulatory Technical Standards specifying the framework for the co-operation and exchange of information between the home and host competent authorities.
10. Credit ratings and External Credit Assessment Institutions (ECAIs): The ESAs will work together on the mapping of all ECAI's credit assessments into the relevant credit quality steps under the Capital Requirements Directive IV and Solvency II, building on the EBA work already underway in this regard.
11. The ESAs will also cooperate on synergies and consistency with the latest provisions of the Regulation on Credit Rating Agencies (CRA III, 462/2013). Moreover, the ESAs Task Force on Credit Ratings will finalise the work on reviewing and removing references to credit ratings, including the publication of a Consultation Paper in Q1 2015 and a final report (including guidelines if needed) by end of June 2015.
12. The ESAs will continue their work to finalise the review of the ESAs Guidelines for the prudential assessment of acquisitions and increases in holdings in the financial sector required by the Qualifying Holdings Directive 2007/44/EC.
13. Benchmark setting processes: Following the publication of the joint EBA/ESMA Principles for Benchmark-Setting Processes in the EU in June 2013 to address the problems in the area of benchmarks in the period until the formal regulatory and supervisory framework for benchmarks has been devised in the EU, the ESAs will continue to monitor

their application and cooperate on issues of mutual interest in this area. The ESAs will also monitor reform projects on interest rate benchmarks, as well as relating contingency and potential transition issues.

14. Moreover, ESAs will cooperate closely in order to develop draft regulatory technical standards specifying requirements regarding the capital, retained earnings and reserves referred to in the Central Securities Regulation (CSR).

15. Impact Assessment Network: This network will continue to assist the ESAs with respect to the conduct of impact assessment in relation to Technical Standards, Guidelines and Recommendations and their respective consultations, and contribute to the general quality of the impact assessment process.

Supervisory Practice

16. The ESAs will continue to work together on the joint ESAs' cross-sectoral Training Programme.

Common Processes and Procedures and other tasks

17. The ESAs will cooperate closely with the aim to ensure cross-sectoral consistency in line with their institutional role. They will continue to provide operational and secretarial support to the Board of Appeal.

18. The ESAs will assess the recommendations of the European Commission for the Joint Committee based on the review report on the ESFS (European System of Financial Supervision), and will consider their possible implementation, as appropriate.

19. In addition, further views will be exchanged within the Joint Committee on possible improvements of the Joint Committee's governance. With a view to strengthen public appearance of the Joint Committee, the ESAs will finalise the development of a common Joint Committee homepage. This homepage will also serve as a platform to publish joint ESAs warnings.

20. Finally, the ESAs will jointly and pro-actively cooperate with the European Commission and EEA EFTA countries in searching for appropriate solutions in respect to implementation of ESAs Regulations as well as financial sectoral legislation in EEA EFTA states.