

Final Single Programming Document 2024-2026

Including Annual Work Programme 2024

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European Insurance and
Occupational Pensions Authority

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FOREWORD

This Single Programming Document sets out the activities the European Insurance and Occupational Pensions Authority (EIOPA) will undertake in the period 2024-2026. In a context characterised by evolving challenges, risks and opportunities EIOPA will focus on managing the uncertainty in times of transformation to ensure robust insurance and pensions sectors in Europe.

Within a challenging macro-economic and geopolitical environment, also following Russia's unprovoked invasion of Ukraine, and as inflation has caused major disruption to household finances, EIOPA will continue its work on identifying and mitigating risks and vulnerabilities and monitor possible adverse impacts for consumers.

EIOPA aims to ensure that the products offered to policyholders offer value for money, that people's needs are put first before profit and that they are sold the products that are right for their individual situation. Towards this end, EIOPA will also focus on emerging risks which may impact consumers' financial health – namely those relating to high inflationary trends and climate change, ensuring digitalisation is used to help consumer and lead to good outcomes, including good usage of AI, and ensuring ESG risks are managed.

EIOPA will continue to play an essential role in the supervision of insurance and pensions in Europe, working closely with national supervisory authorities, European Institutions, and other stakeholders, supporting Member States in building more resilient insurance and pensions sectors and further strengthening a common supervisory culture.

EIOPA will strive to provide supervisors with a reliable assessment of market vulnerabilities while increasing capacity for emerging threats such as cyber and climate change.

EIOPA will continue to deliver high-quality advice and other policy work, taking into account changing and growing needs of society, the effects of new horizontal regulation, and the need for diversity and inclusion. EIOPA is expected to deliver policy work for a number of legislative initiatives including DORA, Solvency II Review, Insurance Recovery and Resolution Directive (IRRD), ESAP, AI Act, Cyber Security and Information Security Regulations, and work stemming from the Retail Investment Strategy.

At the same time, climate change is a reality that affects the financial sector, the economy and society at large. Besides clear knowledge of risks and gaps, adaptation requires the actual management of these risks via risk-based solutions and an appropriate regulatory framework. Towards, this end, EIOPA will focus on integrating ESG risks in the prudential framework and supporting the analysis of sustainability risks; measuring protection gaps and developing solutions; promoting sustainability reporting and disclosure and fight greenwashing; and fostering the understanding of catastrophe models and ensure access to data. Furthermore, EIOPA will continue to support the supervisory community and industry to mitigate the risks and seize the opportunities of the digital transformation and will strive to keep abreast with the latest financial innovations. EIOPA will continue to provide up-to-date supervisory guidance and good practices, while taking into account ethical and financial health considerations.

EIOPA will continue its efforts to foster a rewarding and inclusive work environment, supporting the continuous professional development and capacity of EIOPA staff and supervisors from national competent authorities with different initiatives such as for example the Supervisory Digital Finance Academy, staff

exchanges, a Female Talent Development Programme and various other initiatives. The Authority will continue to remain open to feedback and collaboration with all its stakeholders in and outside the EU while also focusing on consumers.

EIOPA will continue to plan and manage resources in an agile manner that allows accelerated decision-making and allocation of resources towards key priorities. Nevertheless, during the term of this document, EIOPA is expected to deliver simultaneously policy work for a great number of new legislative initiatives such as Solvency II Review, IRRD, ESAP, AI Act, Cyber Security and Information Security Regulations, and work stemming from the Commission proposal on the Retail Investment Strategy. At the same time the Authority has already shifted resources towards the preparatory work of DORA, lowering activity on a number of areas, including oversight work. For this reason, the Authority is discussing with European Institutions the need for sequencing the deadlines for EIOPA expected deliverables as well as resources for new tasks and mandates. The current document includes activities that could be implemented in full if the aforementioned discussion results in sufficient resources and manageable timelines.

Delivering on all tasks within our mandate is what we continue to aim for, as times of transformation also give rise to opportunity. Looking ahead, our goal is to continue to remain alert to changes and to build on our strong foundation as the European Insurance and Pensions authority. We will continue to deliver effective supervision, so that the insurance and pensions sectors can continue to deliver value to policyholders and beneficiaries, to business and the EU economy.

The Chairperson

EIOPA'S MISSION AND VISION

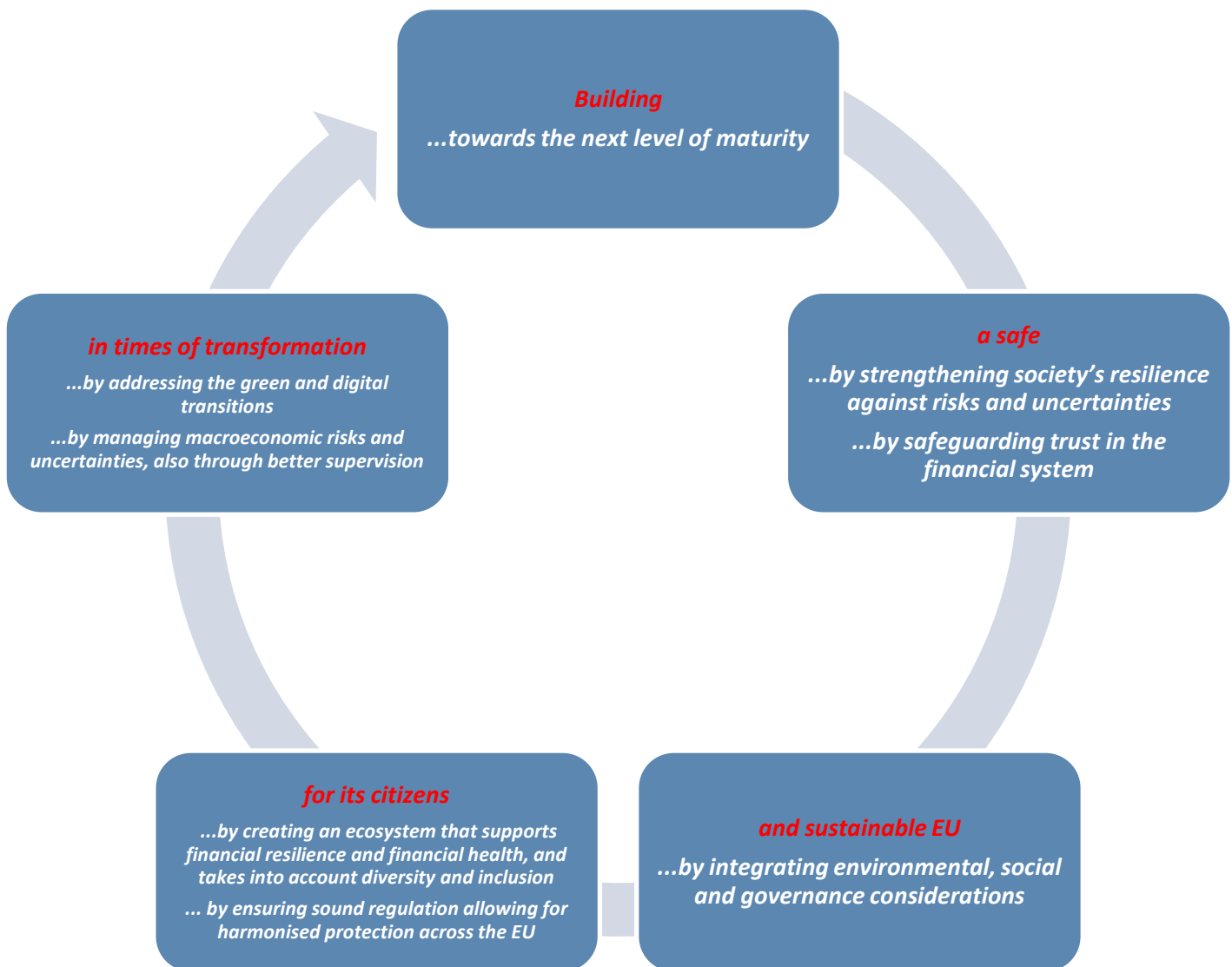
Mission

EIOPA seeks to protect the public interest by contributing to the short-, medium- and long-term stability and effectiveness and sustainability of the financial system for the Union's economy, citizens and businesses.

This mission is pursued by promoting a sound regulatory framework and consistent supervisory practices in order to protect the rights of policyholders, pension scheme members and beneficiaries and contribute to public confidence in the EU's insurance and occupational pensions sectors.

Vision

"Building a safe and sustainable EU for its citizens in times of transformation"



ACRONYMS

AD	Administrator	IORP	Institution for Occupational Retirement Provision
AI	Artificial intelligence	ITDC	IT and Data Committee
AST	Assistant	ITS	Implementing Technical Standards
AWP	Annual Work Programme	InsurTech	Insurance Technology
BoS	Board of Supervisors	JC	Joint Committee
CA	Contract Agent	KID	Key Information Document
CMU	Capital Markets Union	MFF	Multi-annual Financial Framework
CSR	Corporate Social Responsibility	MS	Member States
CTPPs	Critical ICT Third-party service Providers	n/a	not applicable
DORA	Digital operational resilience act	NCA	National Competent Authority
DPM	Data Point Modelling	NGFS	Network for the Greening of the Financial System
EFTA	European Free Trade Association	PRIIPs	Packaged Retail and Insurance-based Investment Products
EIOPA	European Insurance and Occupational Pensions Authority	PEPP	Pan-European Personal Pensions Product
EMAS	Eco-Management and Audit Scheme	RegTech	Regulatory Technology
ESA	European Supervisory Authority	RFR	Risk-Free Rate
ESG	Environmental, Social and Governance	RTS	Regulatory Technical Standards
ESRB	European Systemic Risk Board	SCP	Supervisory Convergence Plan
EUAN	EU Agencies Network	SFDR	Sustainable Finance Disclosure Regulation
FSB	Financial Stability Board	SIF	Sustainable Insurance Forum
FTE	Full-time Equivalent	SNE	Seconded National Expert
IBOR	Interbank offered rates	SPD	Single Programming Document
HF	Holistic Framework	SupTech	Supervisory Technology
HR	Human Resources	TA	Temporary Agent
IAIS	International Association of Insurance Supervisors	tbc	to be confirmed
ICS	Insurance Capital Standard	tbd	to be determined
ICT	Information and Communication Technology	QRT	Quantitative Reporting Templates
IDD	Insurance Distribution Directive	Q&As	Questions and answers
IORP	Institution for Occupational Retirement Provision		

SECTION I: GENERAL CONTEXT

In delivering on its mandate, EIOPA takes into account the broader context in which it operates. A summary of the evolving macroeconomic, political and environmental landscape, as well as technological and sectoral developments, can be found below.

Macroeconomic and political developments

EIOPA will continue to contribute to the **recovery of the EU economy** following the pandemic and Russia's invasion of Ukraine, assisting Member States in building more resilient insurance and pensions sectors and further strengthening a common supervisory culture.

The European **macroeconomic environment will remain challenging**. Economic and geopolitical uncertainty resulting in significant **market volatility, high inflation** and **uncertain economic growth**, will potentially affect insurers, pensions funds, policyholders, members and beneficiaries. Such developments increase vulnerabilities of the insurance and pension sectors and negatively impact **consumer confidence**. This calls for continued and forward-looking identification of risks by supervisors and undertakings alike.

Addressing insurance and pensions **protection gaps** will require evidence-based and detailed risk analyses, and coordinated measures to be taken in relation to risk prevention. Risk assessment methodologies and forward-looking tools, such as stress tests and consumer and behavioural research, as well as enhanced collection of data, will help to capture not only traditional, but also new **emerging risks** such as cyber risk as well as **possible systemic risks**. To effectively address a variety of protection gaps, both demand and supply-side aspects shall be taken into account as well as the **shift from Defined Benefit (DB) to Defined Contribution (DC) pension schemes**. On the one hand, this will help to ensure that the offer of relevant insurance coverage and savings products is effectively taken up by consumers (e.g. by identifying and taking into account consumers' needs and behaviour); on the other hand, the impact of protection gaps and ensuing economic losses can be reduced by taking appropriate mitigation and adaptation measures. Subsequently, this work is expected to improve the supply side leading to improved and more extensive coverage.

Consumer protection will continue to be fundamental and EIOPA to work alongside NCAs to better monitor possible adverse impacts for consumers focusing on the supervision of emerging risks which may impact consumers' **financial health** – namely those relating to high inflationary trends, ensuring products continue offering value for money, ensuring digitalisation is used to help consumers and lead to good outcomes including good usage of AI, and ESG risks are managed.

Looking at political developments, EIOPA will continue to monitor the developments regarding the opening of the EU Single Market in financial services to the Microstates, aiming at adequate supervision and enforcement vis-à-vis entities established in the Microstates. Furthermore, **European Parliament elections in 2024 as well as the new European Commission, EIOPA** could have an impact on EIOPA's activities. Lastly, Supervisory dialogues will continue also with third countries to address the risks observed.

Legislative developments and EU cooperation

Despite the further **strengthening of the Single Market** and the consolidation of a Single Rulebook for financial services, the EU will continue to face challenges in supervising cross-border business and promoting consumer protection, taking into account the identified gaps in powers and responsibilities at European level, including the need for data in order to develop appropriate tools for supervision and operate appropriately according to powers and responsibilities. Additionally, the increasing horizontal nature of regulation has several implications for EIOPA: from the need to **enhance expertise on new topics**, to increase cooperation with different EU Authorities.

As part of the **review of Solvency II**, EIOPA will, once there is more clarity on the negotiations, map where changes are needed to draft and review technical standards and EIOPA's guidelines.

EIOPA will also continue monitoring the developments on a recovery and resolution framework for insurance, following the European Commission proposal for an **Insurance Recovery and Resolution Directive**. After the Council agreed a negotiating mandate (general approach) on 20 December 2022, ECON adopted its position on the IRRD in July 2023. The proposed Directive, whose final outcome will depend on the negotiations between the EU institutions, will include new roles and responsibilities for EIOPA including the development of technical standards and guidelines and other more permanent tasks such as setting up a resolution committee or participating in resolution colleges.

EIOPA will actively contribute to the legislative proposals on the **Retail Investment Strategy** published on 24 May 2023, including possible work on technical standards and EIOPA's guidelines relating to the **Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation and the Insurance Distribution Directive (IDD)**. In addition, EIOPA will actively contribute to future legislative and non-legislative initiatives that are expected to be tabled by the European Commission, such as the review of the **Institutions for Occupational Retirement Provision (IORP) II Directive as well as** and a possible call for advice from the Commission on the review of the **IDD**.

EIOPA will continue to seek further **cooperation** with other EU agencies and bodies, including the other European Supervisory Authorities (ESAs) and the European Commission. EIOPA is chairing the EU Agencies' Network (EUAN) in 2023-2024.

Technological developments

The role and impact of **digitalisation and financial innovation** continues to evolve and consolidate, influencing business models, products and services and distribution channels, thus leading to new challenges in conduct of business issues and increasing digital operational risk and cyber-risk exposures for both undertakings and consumers. Digitalisation, while having the capacity of lowering costs and allowing for more financial inclusion, can also lead to exclusion and unfair discriminatory practices. Financial inclusion will thus be considered as a key element of financial health. Digitalisation can help reduce costs, increase transparency and reach new market segments (e.g. digital native consumers), while it requires supervisors to adapt to continue contributing to ensure prudent supervision and monitoring and assessing impact on consumers, conduct and ethical risks. At the same time, from a supervisory perspective, the use of technology allows to deliver innovative and efficient supervisory solutions that support a more effective, flexible and responsive supervisory system (SupTech).

In light of the European Commission's **digital finance package**, EIOPA will implement its Digital Strategy to support the market and supervisory community in this transition. This will include contributing to the EC

strategy on supervisory data, providing advice on how to address ‘same activity, same risk, same rules’ issues, supporting the establishment of a common financial data space promoting the progress towards unprecedented levels of data standardisation and efficient data management and sharing.

The European Commission also published proposals for a Regulation to establish a **European Single Access Point** (“ESAP”) to “improve public access to entities’ financial and non-financial information”. The ESAP, pending final decision by the Co-legislators, is intended to provide an easy centralised point of access to information about financial services, capital markets and sustainability, that entities and competent authorities are required to make public.

Additionally, the European Commission published a proposal on an **Artificial Intelligence (AI) Act** aiming to address risks of specific uses of AI aiming to ensure the trust of the EU citizens into the AI they are using and building an ecosystem of excellence in AI. EIOPA will support preparations from a policy and supervisory perspective in view of the expected finalisation of negotiations between the co-legislators with a focus on supervision and supervisory convergence. The impact on the insurance sector will depend on the final Act. Furthermore, EIOPA will support the discussions on the proposed Regulation on **Financial Data Access (FIDA)**, in particular from a consumer protection standpoint. The **Digital Operational Resilience Act (DORA)** was published on 24 September 2020 and will be applicable on 17 January 2025. It aims to ensure that all participants in the financial system have the necessary safeguards in place to mitigate cyber-attacks and address broader ICT and resilience risks. DORA also introduces an EU-wide oversight framework of critical ICT third-party service providers (CTPPs) to promote convergence, strengthen the digital operational resilience of financial entities which rely on CTPPs for the performance of operational functions, and thus contribute to preserving to stability of Europe’s financial system. Following the publication of the DORA Regulation the European Systemic Risk Board (ESRB) published its Recommendation of 2 December 2021 addressed to the ESAs and the European Commission on a pan-European systemic cyber incident coordination framework for relevant authorities (EU-SCICF)¹ That will support an effective and coordinated response at EU-level in the event of a major cross-border cyber incident that could have a systemic impact on the Union’s financial sector.

Finally, EIOPA as an EU body is expected to implement the **Cyber Security and Information Security Regulations** aiming to establish common cybersecurity measures and increase the protection of information handled by the European administration.

Environmental and social developments

The **climate change risk** will continue to require action across all of EIOPA’s areas of work. At the core of its work, EIOPA will continue to focus on **addressing protection gaps**, not least for natural catastrophes, with increased focus on improving consumer risk awareness and understanding of risk-based prevention measures as well as on the alignment across public and private initiatives to reduce losses. This requires further developing macro-prudential considerations in the analysis of protection gaps as well as further considerations on solutions to effectively address demand-side issue to ensure that value and affordable products, when available, are taken up by consumers. EIOPA will implement activities to establish itself as a Centre of Excellence in catastrophe models and data. Focus will also be put on identifying, monitoring and addressing **greenwashing** cases.

¹ [Recommendation of the European Systemic Risk Board of 2 December 2021 on a pan-European systemic cyber incident coordination framework for relevant authorities \(ESRB/2021/17\) \(europa.eu\)](https://www.esrb.europa.eu/en/recommendations/2021/12/02/20211202-recommendation-on-a-pan-european-systemic-cyber-incident-coordination-framework-for-relevant-authorities)

Regulatory initiatives on the risk management, reporting and disclosure of sustainability risks and factors, as under **Solvency II Own Risk and Solvency Assessment (ORSA)**, the **Taxonomy Regulation**, **Sustainable Finance Disclosure Regulation (SFDR)** and the **Corporate Sustainability Reporting Directive (CSRD)** will start to take effect, and the negotiations on the **Corporate Sustainability Due Diligence Directive (CSDDD)** to conclude. Enhanced knowledge and availability of data will contribute to EIOPA's analysis of sustainability risks, greenwashing issues as well as contribute more generally to identifying emerging issues related to sustainable product offer and demand. EIOPA will respond, after more clarity is available on the outcome of the negotiations between the EU institutions, to requests for reports on sustainability issues which form part of Solvency II.

As initiatives on climate start consolidating, the **scope of EIOPA's action on sustainable finance will also be broadening to assess implications of social, governance or environmental risks**. This reflects the interdependence of the environmental, social and governance aspects of sustainability.

EIOPA will continue engaging on the **strategic priorities set by the Commission's Green Deal**, to contribute to the EU Fit-for-55 goals. EIOPA will furthermore strive to secure convergent supervisory practices at global level by its active and leading participation on sustainable finance in global bodies, such as the **International Association of Insurance Supervisors**, the **Sustainable Insurance Forum** and the **Network for Greening the Financial System**. EIOPA will take part in the Commission's Climate Resilience Dialogue.

Finally, EIOPA will also seek to expand its **own sustainable management and working methods**, as part of the EMAS accreditation.

SECTION II: MULTI-ANNUAL WORK PROGRAMME 2024-2026

[EIOPA strategy 2023-2026](#) sets the Authority's medium-term Multi-Annual Strategic Objectives and Strategic Priorities.

Strategic Objectives

Ensure strong and consistent protection of consumer interests across the EU

Strengthening the resilience and sustainability of the financial sector, thereby safeguarding its effectiveness, level playing field and financial inclusion

Strategic Priorities

1. Contribute to building up sustainable insurance and pensions, including by addressing protection gaps, for the benefit of EU citizens and businesses.

2. Support the supervisory community and industry to mitigate the risks and seize the opportunities of the digital transformation, including by further promoting data-driven culture.

3. Promote sound, efficient and consistent prudential and conduct supervision throughout Europe, particularly in view of increased cross-border business.

4. Deliver high-quality advice and other policy work taking into account changing and growing needs of society as well as the effects of new horizontal regulation.

5. Further enhance financial stability, with particular focus on the analysis of financial sector risks and vulnerabilities, and emerging threats.

6. Be a model EU supervisory authority setting global high standards of corporate governance, and fostering efficient cooperation within the EU and globally.

Key Performance Indicators 2024-2026

EIOPA has set performance indicators to monitor the implementation of each of the Strategic Action Areas (SAAs) of the Multi-Annual Work Programme 2024-2026.

SAA	Indicator	Data source	Baseline 2022	Target	Category ²
1	Number of deliverables across EIOPA that include ESG considerations	Annual Implementation Plan	2022: 27 2023: 28	2024-2026: Yearly increase of activities	Result
	Usage of NatCat dashboard in our website	Website statistics	N/A (the NatCat Dashboard was published in December 2022 - baseline will be recalculated with 2023 year-round results)	2024-2026: Yearly increase -exact target to be confirmed once website statistics become available	Result
2	Implementation of DORA adequately considering sectoral specifications and proportionality principle	Implementation of agreed action plan	N/A	<p>2024: Draft technical standards developed jointly with EBA and ESMA</p> <p>Proportionality principle and sectoral specifications (when appropriate) clearly defined in draft technical standards or other EIOPA tools.</p> <p>ACPs Advice duly considered.</p> <p>2024: Reports on the ESRB Recommendation of 2 December 2021 on a pan-European systemic cyber incident</p>	Output

² In line with the European Commission guidelines for evaluation, a standard clarification of indicators is the following:

- Input indicators: are the human and financial resources used and the time required to produce outputs (e.g. budget amount, number of staff);
- Activity indicators: are the work carried out over a certain period of time, consuming resources and producing outputs in accordance with the objectives set (e.g. timeliness or compliance of a certain process);
- Output indicators: are what is directly produced or supplied through the agency intervention. They often relate to the expected deliverables of the intervention and are identified based on its operational objectives. (e.g. number of reports published);
- Result indicators: are the direct effects of intervention(s) on the target groups. (e.g. number of citations of a scientific or policy report published by the agency, stakeholder satisfaction);
- Impact indicators: are the indirect or long-term effects of an intervention on the EU or global society that are, at least partly, expected to be influenced by agency's interventions.

SAA	Indicator	Data source	Baseline 2022	Target	Category ²
				coordination framework for relevant authorities	
	Level of stakeholder satisfaction with trainings and events stemming from the Digital Strategy initiatives	Stakeholder satisfaction surveys	End of year results pending	2025-2027: >8/10	Result
	Implementation of Art. 31.a database and usage of the system by members based on number of information requests	Database statistics	N/A- (implementation of database expected in 2023-2024)	2024-2026: Gradual yearly increase- exact target to be confirmed once data base statistics become available	Result
3	Number of implementing actions following EIOPA's country visits, supervisory convergence activities, warnings and supervisory statements within EIOPA's conduct of business framework.	EIOPA registers relevant national initiatives	33	2024: 33 2025: 35 2026: 35	Impact
	Number of national initiatives taking inspiration from reports, methodologies and other products of EIOPA's conduct of business work	EIOPA registers relevant	3	2024-2026: 5	Impact
	Data available in the Central Repository calculated as a percentage of number of insurance undertakings reported on with valid data by NCAs and market share of each country, as evidenced by the completeness ratio of technically valid reports of the Quantitative Reporting Templates (QRTs)	EIOPA Registers and information received and stored in the EIOPA Central Repository	97% of number or 99% of market share	2024-2026: 97% of number or 99% of market share	Result
	Data quality of Solvency II information available in the Central Repository, calculated based on the agreed methodology	EIOPA Central Repository supported by Central Security Data Base	List of assets (using assets value): ratio of good quality higher than 93.5% Overall quality (using market	2024-2026: List of assets (using assets value): ratio of good quality higher than 93.5% Overall quality (using market share): ratio	Result

SAA	Indicator	Data source	Baseline 2022	Target	Category ²
			share): ratio good quality data higher than 93.5%	good quality data higher than 93.5%	
	Timely publication of the RFR	Publications in EIOPA's website	12	2024-2026: Twelve publications a year – meeting the deadline of publication within three working days of the beginning of the month.	Output
	Percentage of supervisory or policy actions taken by NCAs following observations and feedback from EIOPA's Oversight teams	EIOPA registers relevant national initiatives.	N/A (2023: first year of monitoring)	2024-2026: 80%	Impact
4	Timely and technically sound follow-up to the 2020 Opinion on the review of the Solvency II Framework	Implementation of responses to requests from EU co-legislators	100% timely response to EU institution call for further input during the co/legislator process	2024: Develop work to update of technical standards, technical documents and guidelines following the 2020 review 2025: 2026:	Activity
	Active participation in the IAIS leading to material progress of SII as practical implementation of IAIS ICS as global standard for international groups	Implementation of agreed plans	Monitoring phase of ICS 2.0 continues and adaptations remain largely in line with the Solvency II Directive.	2024: Monitoring phase of ICS 2.0 continues and adaptations remain largely in line with the Solvency II Directive 2025: tbc 2026: tbc	Activity
	Timely and technically appropriate development of a regulatory framework for pensions	Implementation of agreed plans	Progress on delivery of the IORP II Directive advice consistent with the deadline.	2024: Timely follow up as appropriate to the advice on IORP II 2025: 2026:	Activity
	Number of products including concrete proportionality proposals/provisions or duly explanation why they do not	AWP deliverables monitoring	100% (no topics raised by ACP advice)	2024-2026: 100% (including topics raised by ACP Advice)	Result
	Proportion of EIOPA technical advice (RTS/ITS) taken up by the European Commissions	Analysis of legal texts	N/A	2025-2027: >70%	Impact

SAA	Indicator	Data source	Baseline 2022	Target	Category ²
5	Citations of EIOPA's Financial Stability products in research journals and publications from other public institutions in the field of financial stability	Google Scholar, RePEc: Research Papers in Economics, website of other public institutions such as IMF, ECB, NCAs, etc.	10	2024: 11 2025: 11 2026: 12	Impact
	Number of financial stability risks with a material impact, not identified within the agreed scope of the Stress Test, FSR, or other publications, materialising within one year of the publication	Monitoring and analysis of financial stability risks	0	2024-2026: 0	Result
	Number of downloads/visits to the website containing EIOPA's insurance and pensions statistics and risk dashboard.	Website statistics	Tbc (the comparative results between 2022-2023 will be provided later in the year)	2024: 2% increase compared to the previous year 2025: 2% increase compared to the previous year 2026: Stable	Result
6	Percentage of audit findings from European Court of Auditors and Internal Audit Service addressed by improvement measures by the agreed deadline, or if no deadline was set, within 12 months of the final finding being issued	% of implementation of audit findings action plan	100%	2024-2026: 100%	Output
	Implementation rate of EIOPA's budget: Percentage of the approved budget committed	% of the budget in approved commitment amounts	99.46%	2024-2026: 99%	Output
	Staff recruitment process	Monitoring of recruitment process	3 months from deadline of application for a vacancy notice to decision taken	2024-2026: 3 months from deadline of application for a vacancy notice to decision taken	Activity

1.HUMAN AND FINANCIAL RESOURCES OUTLOOK

1.1. OVERVIEW OF THE PAST AND CURRENT SITUATION

Budget expenditure 2022

The 2022 budget by title and chapter, the financing decision and the 2022 procurement plan were adopted by the BoS in December 2021. The Annual Work Programme 2022 was adopted in January 2022. First budget amendment was approved in September 2022 to include the additional funding stemming from a service level agreement with the Commission DG-Reform and to cancel DORA fees revenue as the activity is to start in 2025. In December 2022 a second budget amendment was approved to address a surplus of the staff pension budget. The table below provides a summary of the main areas of expenditure in 2022:

Budget Title	Initial Approved budget 2022	Amending budget	Transfers	Final budget 2022	Initial vs Final - Var %	Committed	Committed %	Paid	Paid %	Carry-forward to 2023	Carry-forward to 2023 %
Title I - Staff Expenditure	24,900,400	-606,880	-1,493,282	22,800,238	-8.43%	22,700,706	100.00%	22,370,480	98.12%	330,226	1.45%
Title II - Administrative Expenditure	3,489,000	-75,000	-27,700	3,386,300	-2.94%	3,360,323	99.97%	3,212,983	94.88%	147,339	4.35%
Title III - Operational Expenditure	7,663,600	-800,000	1,520,982	8,384,582	9.41%	8,323,562	99.93%	6,316,418	75.33%	2,007,144	23.94%
	36,053,000	-1,481,880	0	34,571,120	-4.11%	34,384,590	99.46%	31,899,881	92.27%	2,484,709	7.19%

EIOPA's operational expenditure in 2022 has been driven by the ambition to increase efficiency through digital transformation. Important activities included:

- Start of Cloud Adoption and Migration Programme;
- The technical implementation of the PEPP Register and collaboration platform;
- Updates to the XBRL taxonomies and the data warehouse for insurance and IORPs returns to foster data standardisation and management;
- Projects under EIOPA's programme to enhance its business intelligence solutions ("BI 2.0") and the strengthening of existing data capabilities through the introduction of additional Oversight reports;
- Several initiatives to drive business process automation for increased efficiency in the areas of supervision, financial management, HR and document management;
- Upgrades of core technical infrastructure to ensure security, availability business continuity and cloud readiness.

Human resources 2022

Staff population		In EU Budget 2022	Filled end 2022
Officials	AD	0	0
	AST	0	0
	AST/SC	0	0
TA MFF	AD	129 ³	123
	AST	15 ⁴	14

³ Including 5 AD5 approved DORA posts foreseen for the direct oversight work. These posts were included the 2022 Establishment Plan adopted by the Budgetary Authority although Regulation (EU) 2022/2554 was adopted on 14 December 2022, the fee-funded posts shall not be filled until 2025 when the direct oversight work shall begin which can only be filled in 2025 when EIOPA will be able to receive fees.

⁴ Including 1 AST 5 approved DORA post, which can only be filled in 2025 when EIOPA will be able to receive fees.

Staff population		In EU Budget 2022	Filled end 2022
	AST/SC	0	0
Total⁵		144	137
CA GF IV		19	10
CA GF III		22	22
CA GF II		1	1
CA GF I			
Total CA (FTE)		42	33
SNE MFF (FTE)		29	24
Total SNE		29	24
TOTAL		215	194
Structural service providers ⁶		8	2.5
External staff for occasional replacement ⁷		0	5
Short Term CA posts linked to DGREFORM Service Level agreements ⁸		3	3

1.2. WORKLOAD OUTLOOK FOR 2024-2026

New tasks

New tasks

During the term of this document, EIOPA is expected to deliver simultaneously policy work for a great number of legislative initiatives including DORA, Solvency II Review, Insurance Recovery and Resolution Directive (IRR), ESAP, AI Act, and Cyber Security and Information Security Regulations, and possible work stemming from the Retail Investment Strategy.

- **DORA:** The objective of DORA is to provide a sound and consistent framework to manage Information and Communication Technologies' associated risks. EIOPA will focus on finalising the technical work needed for the implementation of DORA, which will aim to ensure that all participants in the financial system have the necessary safeguards in place to mitigate cyber-attacks and other ICT and resilience risks and will establish an oversight framework of critical ICT third-party service providers, including the assessment of third-party dependencies. In this context, EIOPA will, in addition to the draft technical standards to be delivered, also implement (i) the system for major ICT incidents reporting (according to DORA Chapter III); (ii) a digital cyber resilience testing (according to DORA Chapter IV); and (iii) develop the organisational and technical work aiming to introduce an EU-wide Oversight Framework of CTPPs to promote convergence, strengthen the digital operational resilience, and thus contribute in preserving the Union's financial system stability. Furthermore, in the context of the implementation of DORA, EIOPA will work, together with the other two ESAs, on the response to the ESRB Recommendation of 2 December 2021 on a pan-European systemic cyber incident coordination framework for relevant authorities.

⁵ Headcounts.

⁶ Service providers are contracted by a private company and carry out specialised outsourced tasks of horizontal/support nature.

⁷ For instance replacement due to maternity leave or long-term sick leave.

⁸ 2022: 3 CAs linked to Service Level Agreement REFORM/AA2022/003 (to avoid duplication of calculations and due to the sequencing of the fulfilment of posts the figures are presented as headcounts relevant to the latest Service Level Agreement REFORM/AA2022/003. In terms of FTEs 0.5 FTEs linked to Administrative Agreement REFORM/AA2020/001, 1.5 FTEs -linked to Administrative Agreement REFORM/AA2021/001, 0.75 FTEs linked to SLA REFORM/AA2022/003 – Total 2.75 FTEs)

- **Solvency II Review packages:** The European Commission adopted a legislative package on the Solvency II review on 22 September 2021, comprising: (i) a legislative proposal for amendments to the Solvency II Directive, (ii) a legislative proposal for an Insurance Recovery and Resolution Directive(see below); and (iii) a communication on the upcoming amendments to the Solvency II delegated acts and the issue of Insurance Guarantee Scheme (IGS) minimum harmonisation. As part of the review of Solvency II, EIOPA will map where changes are needed to technical standards and EIOPA's guidelines. Subsequent steps, after more clarity is available on the outcome of the negotiations between the EU institutions, will be changes to the existing -as we as depending on the legislative process- new technical standards and guidelines reflecting the changes to the directive and delegated regulations as well as amendments arising from experience.
- **Insurance Recovery and Resolution Directive (IRRD):** EIOPA will also continue monitoring the developments, following the EC proposal for an Insurance Recovery and Resolution Directive on 22 September 2021. After the Council agreed on a negotiating mandate (general approach) on 20 December 2022, ECON adopted its position on the IRRD in July 2023. The proposed Directive, whose final outcome will depend on the negotiations between the EU institutions, will include new roles and responsibilities for EIOPA including the development of technical standards and guidelines and other more permanent tasks such as setting up a resolution committee or participating in resolution colleges.
- **ESAP:** The European Commission published proposals for a Regulation to establish a European Single Access Point ("ESAP") to "improve public access to entities' financial and non-financial information". The ESAP, pending final decision by the co-legislators, is intended to provide an easy centralised point of access to information about financial services, capital markets and sustainability, that entities and competent authorities are required to make public. In this context, EIOPA will, in addition to the draft technical standards to be delivered, also prepare implementation in cooperation with ESMA and EBA and both EIOPA and NCAs will act as data collectors of information within the insurance and pension sectors.
- **AI Act:** The European Commission published a proposal on an AI Act aiming to address risks of specific uses of AI, categorising them into 4 different levels: unacceptable risk, high risk, limited risk, and minimal risk. In doing so, the AI Regulation will make sure that Europeans can trust the AI they are using. The Regulation is also key to building an ecosystem of excellence in AI and strengthening the EU's ability to compete globally. The impact on the insurance sector will depend on the final Act but implementation and additional work from a sectoral perspective is expected in 2023 and 2024.
- **Retail Investment Strategy:** In May 2023, the European Commission adopted the retail investment strategy aiming to empower retail investors to make investment decisions that are more aligned with their needs and preferences, ensuring that they are treated fairly and duly protected. This may result in significant amount of work on on technical standards and EIOPA's guidelines relating to amendments to the PRIIPs Regulation and the IDD.
- **Cyber Security and Information Security Regulations:** In March 2022, the European Commission adopted the proposal for the Cybersecurity Regulation. This Regulation will put in place a framework for governance, risk management and control across EU entities in cybersecurity, with a new inter-institutional Cybersecurity Board to monitor its implementation. It will also extend the mandate of the Computer Emergency Response Team for the EU institutions, bodies, offices and agencies (CERT-

EU), as a threat intelligence, information exchange and incident response coordination hub, a central advisory body, and a service provider. At the same time, the European Commission announced the proposal for the Information Security Regulation creating a minimum set of information security rules and standards for all EU institutions, bodies, offices and agencies to ensure an enhanced and consistent protection against the evolving threats to their information. These new rules will provide a stable ground for a secure exchange of information across EU institutions, bodies, offices and agencies and with the Member States, based on standardised practices and measures to protect information flows. EIOPA as an EU Authority is expected to fully implement the two regulations which will result to increased efforts and resources.

Growth of existing tasks

At the same time, the trends in terms of workload are expected to continue showcasing an increase of deliverables.

Digital transformation – Data:

Data is at the heart of the insurance and pension industry, and at the backbone of digital transformation and effective financial supervision. EIOPA has been established in its role as the data hub for the EU insurance and pensions sector and as the centre of excellence to both businesses and EU citizens. Subsequently, the data-related tasks, both regular and ad-hoc, increased over the years and are expected to continue to grow. EIOPA's products and services related to data analysis, data publication and data sharing within the supervisory community are increasing as well as the contributions to a data-driven supervision. The development of new tools using innovative technologies and sharing of experiences in this area became a cornerstone of SupTech innovation. At the same time, important projects are resulting in impacts on data related resources, such as Digital Regulatory Reporting tool (EBA/EIOPA joint project), Business Intelligence 2.0., ESAP, access and use of EMIR data via ESMA TRACE system, and other projects related to the implementation of EC Strategy on Supervisory Data.

Looking forward, EIOPA is expected to face an increase in the work on open insurance and AI due to regulatory and market developments. At the same time, EIOPA will need to shift focus from horizon scanning to practical supervision. Lastly, EIOPA is experiencing an increase in collaboration requests for data work with academics.

Sustainable Finance – ‘Organic growth’:

EIOPA is progressing in areas of activity referenced in the EU Strategy for financing the transition to a sustainable economy and the EU Strategy on Adaptation to Climate Change as well as in Commission's proposals for additional mandates as part of the review of the Solvency II Directive. EIOPA expects existing work streams to grow in scope, granularity and roll over into practical implementation and oversight activities.

Greenwashing: As more insurance and pension providers aim to offer sustainable products, increasing focus will be put on ensuring that greenwashing cases are identified, monitored and addressed. EIOPA will therefore continue its assessment of supervisory powers, capabilities and obligations of NCAs within this context as well as ensuring that greenwashing risks are identified, mitigated, and addressed.

Protection gaps: Building on ongoing and recent work addressing protection gaps, EIOPA expects to contribute, among others, to the Commission's Climate Resilience Dialogue with a view to raising consumer awareness and improving product offering for climate-related risk-based prevention measures -including via behaviourally informed work-, and for the alignment on prevention measures among public and private

entities. EIOPA will furthermore engage in conduct micro- and macro-prudential risk assessments to test the resilience of market players and consumers to the risks posed by environmental and social challenges from a broader systemic perspective. Additionally, EIOPA is expected to build on work on catastrophe models and data.

Stress testing and risk assessment: To further promote sound risk assessment, based on ongoing cooperation with the ESAs, ECB and ESRB and building on its methodological principles for climate stress testing, EIOPA will initiate a one-off climate stress test.

EIOPA will also aim to promote access to open-source modelling of climate change risks and improve the collection of uniform and comprehensive insured loss data, harnessing innovation in collection and use of data. Building on its earlier methodological paper, EIOPA will engage in the reassessment of the standard formula capital charge for natural catastrophe underwriting risk, in reference to the proposed Commission's mandate as part of the Solvency II review.

EIOPA will progress in Commission's proposals for additional mandates as part of the review of the Solvency II Directive and SFDR.

Supervision: with the consolidation of the regulatory framework, EIOPA will increasingly engage in discussions on climate-related risks as part of its oversight activity in colleges, but also start monitoring the use of climate scenarios for climate risk assessment as part of undertakings' ORSAs.

Supervision:

Consistent with the growth of the cross-border activity in the EU internal market that requires greater attention to home-host supervisory relations, EIOPA's work on supervision will continue to increase, reinforcing collaboration and building a common European supervisory culture through the establishment of cooperation platforms. Towards this end, EIOPA will continue using to the full extent the available toolbox and expand the scope of its activities to the maximum in order to counter potential consumer detriment.

EIOPA will continue to monitor the developments regarding the opening of the EU Single Market in financial services to the Microstates, aiming at adequate supervision and enforcement vis-à-vis entities established in the Microstates. In line with the Internal Models roadmap, EIOPA, together with the NCAs, will collaborate on a number of initiatives aiming to substantially increase the Authority's added value to the NCAs. EIOPA expects to experience an increase in the requests for assistance from the NCAs. At the same time, EIOPA observes an increase in cross border disputes including court cases.

On conduct of business supervision, EIOPA will focus on the high quality consistent supervision of Product Oversight and Governance (POG) arrangements, providing competent authorities with the tools to carry out activities with a particular emphasis on emerging trends which include: ensuring products offer value for money in light of inflationary trends, tackling issues relating to exclusions in light of systemic events, ensuring discriminatory practices emerging from the usage of AI in pricing and underwriting are addressed, and monitoring the adequate implementation of the new sustainability requirements. Greater attention will be placed on the supervision of distribution models and business model analysis to identify drivers of conduct risk, and in particular, focusing on financial inclusion.

In addition, EIOPA will continue monitoring activities where it assesses conduct risks at product, firm and country levels. Furthermore, EIOPA is expecting an increase of its workload stemming from the application of its tasks and powers in relation to the new sustainability requirements, and in view of preparing for the

supervisory aspects of the Retail Investment Strategy. EIOPA's role as a central hub for supervisory data will become more prominent, leading to increased opportunities to use data for the benefit of NCAs. Finally, EIOPA, following the adoption of its common methodology, will also carry out its first coordinated mystery shopping exercise to ensure its supervisory approach is more and more outcome focused.

Policy:

EIOPA continues to experience significant demands in the areas of insurance and pensions policy including requests for advice. Likewise, there is a substantial agenda of international work both in relation to third countries and international organisations. Within this global concept, EIOPA is experiencing enhanced demands in activities pertaining to relations with EU candidate countries. In addition, policy work is influenced by spill-overs from conduct of business supervision initiatives, leading to the need for further policy principles set towards supervisory convergence, as well as legislative initiatives such as the CMU Action Plan and Retail Investment Strategy with on technical standards and EIOPA's guidelines relating to the PRIIPs Regulation and IDD, and the Digital Finance Strategy with overarching effects on workload. In addition, a Call for Advice to EIOPA from the Commission on the review of the IDD may be sent by the COM following completion of the initial regulatory framework on the Retail Investment Strategy.

Financial stability and crisis prevention:

The geopolitical tensions have severe impacts on the economy and the financial markets, which requires a constant monitoring of the market and of the capital and liquidity position of insurers and IORPs. Subject to the evolution of the crisis, this might require additional effort compared to the regular monitoring activities.

EIOPA aims to ensure supervisors have the right tools to identify and address the new emerging risks. As the complexity of those risks has steadily increased, EIOPA needs to strengthen its capabilities in providing more specialised support (e.g. developing methodological principles to include in the bottom-up stress test framework cyber risk)

In support of the Strategy for Financing the Transition to a Sustainable Economy of the European Commission, EIOPA will be mandated to run a one-off coordinated stress test exercise on transition risks.

Additionally, EIOPA experiences significant developments in the nature of high expectations of the supervisory community in the area of (i) macroprudential policy in insurance sector, thus requiring enhanced support; (ii) recovery and resolution in insurance; and (iii) extracting more information from the Solvency II reporting through the development of top-down assessments.

Lastly, on the cooperation with other institutions: (i) IAIS and ESRB tasks are also expected to increase both in quantitative and qualitative terms, leading to increased workload; (ii) ECB and SRB, in their efforts to capture economy-wide movements and interconnections among sectors, are expanding their models and analysis to the non-banking sector. Requests for cooperation concur to increase the workload.

Governance and organisation:

The growth of core-business tasks described above has spill-over effects in overhead, where EIOPA experiences increase of workload in all horizontal support areas such as interinstitutional relations, communication, finance, legal, IT and corporate support. Specifically, in 2024-2025 requests for horizontal support -especially with regards to legal- are expected to be made simultaneously creating a strain in the existing resources.

Furthermore, EIOPA as an organization will need to be prepared in order to implement the activities stemming from cyber security, use of cloud and AI.

In order to achieve results and be able to implement its Annual Work Programmes (AWPs), EIOPA has focused on gaining efficiencies and redeploying staff in areas of strategic importance (please refer to section Strategy for Achieving Efficiency Gains).

1.3. RESOURCE PROGRAMMING FOR 2024-2026

Financial Resources

The Board of Supervisors adopts the EIOPA budget as a part of the SPD after it is approved by the EU's Budgetary Authority (Council of the European Union and European Parliament).

For the EIOPA budget, the European Union grants EIOPA a subsidy of 40%. The remaining 60% are contributions from the Member States (MS) and the EFTA States.

The MS and EFTA States pay the employer's contributions to the EU pension scheme in accordance with Article 83a of the EU Staff regulations. Any surplus (from two years before) will be set against the contributions due according to the above model and therefore reduces the relevant contributions.

With regard to the Regulation 2022/2554 on a digital operational resilience for the financial sector act (DORA) published on 24 September 2020 and applicable as of 17 January 2025, EIOPA will receive fees revenue required to assume its new tasks and powers in relation to the Oversight mandate of CTPPs included in it. The additional revenue will be used for the recruitment of additional staff and to fulfil the specific requirements in the new legislative act.

Under the legislative financial statement in the legislative proposals on the Retail Investment Strategy, resources are foreseen for consumer testing and assessment of costs and performance of retail investment products from 2025 onwards⁹. On 24 August 2022, a service level agreement (SLA) was signed between EIOPA and the Commission-DG REFORM. The SLA includes three Technical Support Instrument (TSI) projects. One of them is the project to set up the "EU Supervisory Digital Finance Academy (EU SDFA)". The aim of the Academy is to strengthen supervisory capacity in the area of innovative digital finance, thus supporting the objectives of the EU Digital Finance Strategy. It is also important to provide the basis for developing supervisory practices and tools to be spread across MS. The project will last 3 years. A new SLA with DG REFORM on increasing supervisory capacity to prevent and mitigate greenwashing risks within financial markets is to be signed still in 2023, and the work will start in 2024.

These DG REFORM agreements will not affect the MS and EFTA States' contributions.

Human Resources

DORA

DORA will allow EIOPA to contribute to the implementation of the EU strategy for mitigating cyber-attacks and other risks to participants in the financial system as well as introduction of an EU-wide Oversight Framework of critical ICT third-party service providers.

⁹ Annex III-Financial Resources will be updated accordingly after the single programming document becomes definitive at the end of this year.

- the DORA legislative financial statement assigns the following resources: to the EBA a one-off funding in 2024-2025 for the IT development of systems relating to the framework to oversee CTPPs; and
- to the three ESAs funding from oversight fees expected only in October 2025 to cover human resources and operational costs (e.g. missions, translations, maintenance of IT systems) relating to the conduct of DORA oversight. Those resources can be used by the three ESAs to hire 30 FTEs for the three ESAs together¹⁰.

The implications of the legislative financial statements are the following:

- the ESAs are performing DORA preparatory activities (including policy development and projects to prepare the authorities to effectively manage DORA tasks) with reprioritisation of existing resources;
- IT development of systems to support oversight of CTPP performed by EBA from 2024 with limited involvement of staff from the other two ESAs;
- IT development of the system to support the NCA reporting of major ICT incidents to be performed with reprioritisation of resources;
- Run of the processes to manage the DORA requirements for EIOPA in relation to major ICT incidents reporting to be performed with reprioritisation of resources;
- New hire of staff to perform the oversight activities possible when the oversight fees are cashed in (from October 2025).

In light of the above, to ensure its delivery of the policy mandates EIOPA has reassessed its activities planning for 2023 and 2024 in order to find available resources (as described at paragraph 1.5 Negative Priorities).

Retail Investment Strategy

As stated in the Commission's Legislative Financial Statement (LFS) in the proposal for Omnibus Directive on the Retail Investment Strategy¹¹, requested resources are necessary for the performance of the following tasks by EIOPA:

1. Technical advice for the development of an EU template for costs disclosures under the IDD
2. Development of guidance on the use of "vital information" in marketing communications under IDD
3. Technical advice for the criteria for "value for money" assessment, including the methodology for comparisons (benchmarks) and compilation of information for such benchmarks (both for distributors and manufacturers)
4. Data gathering on costs and performance of retail investment products (for the purposes of compiling benchmarks)
5. Development and updating, where necessary, of reporting templates
6. Empowerment to impose on firms the systematic use of risk warnings

¹⁰ The LFS does not provide the split of these 30 FTEs per ESA. However confirms that among them 18 will be Temporary Agents (AD grade), 6 Temporary Agents (AST grade) and 6 Contract Staff.

¹¹ Page 118 of the Commission proposal: "Justification for the levels of resources requested (staff and operational costs)": https://eur-lex.europa.eu/resource.html?uri=cellar:79b29b91-fae0-11ed-a05c-01aa75ed71a1.0001.02/DOC_1&format=PDF

7. The setting up and running of collaboration platforms

8. NCAs would be required to report consolidated data on cross-border activity to EIOPA. EIOPA would be mandated to produce a limited but insightful and harmonised reporting of cross border activities.

The LFS states that EIOPA would plan to redeploy current FTEs to some of the tasks and that certain efficiency gains have been factored in by the Commission as a result of grouping of some of the tasks which can be performed by the same personnel either simultaneously or in a sequential manner (e.g. tasks 1, 2, 6, tasks 3, 5, 8, tasks 4, 7). However, according to the Commission, resource needs corresponding to the envisaged tasks cannot be fully covered by reallocation of existing staff or already planned operational expenditure and it is estimated that EIOPA would require additionally 3 posts to perform (2 posts from 2025 onwards and 1 additional post from 2027 onwards).¹²

EIOPA will assess the extent to which it can fulfil the tasks outlined in the proposal based on available resources.

Solvency II Review and IRRD

The IRRD and the Solvency II review will have a significant impact on EIOPA. EIOPA will be required to prepare and review a significant number of instruments (guidelines, ITS, RTS, reports). Additionally, the Authority will be granted with a significant number of new, permanent tasks which, in the case of the IRRD, also requires some changes in the governance structure of EIOPA.

The legislative financial statement accompanying the proposed Directive, whose final outcome will depend on the negotiations between the EU institutions, does not envisage at the moment any additional resources for EIOPA. However, EIOPA's estimates resource implications to develop the requested instruments of both legislative frameworks and permanent tasks that cannot be covered by available resources.

DG REFORM

The Service Level Agreement REFORM/AA2022/003 between EIOPA and the Commission-DG REFORM signed in 2022, foresees 1 TA and 1 CA related to the project "EU Supervisory Digital Finance Academy (EU SDFA)" as well as 2 CAs for the projects related to IORP supervision in Ireland and insurance conduct supervision in Hungary.

The new SLA with DG REFORM on increasing supervisory capacity to prevent and mitigate greenwashing risks within financial markets is to be signed still in 2023, foresees 2 CAs (for 18 and 12 months, respectively) starting work in early 2024.

¹² Annex IV- Human Resources quantitative will be updated accordingly after the single programming document becomes definitive at the end of this year.

1.4. STRATEGY FOR ACHIEVING EFFICIENCY GAINS



In line with its commitment to ensure a responsible use of resources, EIOPA has established an approach to capitalise on opportunities through cost-sharing, improving processes and investing in technology. Such measures have allowed the Authority to increase year-on-year both the quality and quantity of its work at a pace that outmatches its growth in resources. This made it possible to adapt to new demands and changing circumstances, including the move from regulation to supervision, the COVID-19 pandemic as well as the economic implications of the recent geopolitical crisis. However, continued demands placed on EIOPA to deliver its existing products and services, whilst at the same time it needs to implement the necessary changes to assume the new tasks and powers that are not always accompanied by additional resources.

The strategy that EIOPA applies to achieve efficiency gains is founded on the following components:

Resource planning and prioritisation – First and foremost, EIOPA aims to further streamline the prioritisation of its activities and resources as part of the regular planning cycle. This is an essential step in realising efficiency gains and enabling a dynamic (re)deployment of resources based on needs. Additionally, EIOPA monitors the process closely and supports the legislator in informed decision-making through strategic discussions on developments in the external environment and the impact on resources, pro-actively engaging with its Boards and the EU institutions. This approach was essential in EIOPA re-deploying its resources to meet the evolving challenges of the COVID-19 crisis, whilst it continued to deliver against existing commitments. On a more long-term basis, the approach informs reviews of EIOPA’s organisational structure in support of identifying improvements. Additionally, by increasing the focus on Activity Based Management, EIOPA is further integrating planning, monitoring and performance management methods and tools.

Integrated talent management – To counter the continuous recruitment difficulties, EIOPA has embarked on the implementation of an Integrated Talent Management System. This system, based on the EIOPA Competency Framework, allows for strategically aligned HR processes, better sourcing of candidates as well as more leveraged learning and development, enhancing the diverse and inclusive corporate culture. The system also helps to preserve institutional knowledge, expertise and the accrued efficiency in executing core tasks. Targeted recruitment is being implemented to reach out to very technical profiles, and staff exchanges

with NCAs and other EU institutions are being implemented to acquire certain competences. Furthermore, the hybrid working model introduced a different balance between physical presence and remote working.

Business process review and service optimisation including environmental considerations – The automation and streamlining of business processes offer many opportunities to improve productivity, quality and oversight. EIOPA has embarked on an ongoing effort to review its processes, identify opportunities to remove redundant steps and exploit new technologies. Examples include projects to foster efficient collaboration with NCAs and stakeholders on EIOPA’s Extranet as well as solutions to streamline day-to-day processes such as financial workflows or written BoS procedures. The digital workplace for staff is under constant review to take advantage of the latest developments in office automation and online conferencing. These efforts optimise services while at the same time reducing the number of staff required to deliver tasks. Additionally, and following formal EMAS accreditation by the Hessen authorities in 2023, EIOPA is committed to continue its efforts towards improving its environmental performance and lowering the impact of its operations on the environment.

Capitalising on shared services – EIOPA continues to rely on many services shared with other institutions. It will continue to invest in concrete measures to increase efficiency when collaborating with its members and partners. Very close cooperation will continue with the other ESAs and EU Institutions to achieve economies of scale. Procurement for services exclusively for EIOPA is now an exception for very specific cases.

Data & IT strategy and digital solutions – Between 2024 and 2026, EIOPA will build on its achievements to become a mature digital agency by 2023. A major building block on this journey is the Cloud Strategy developed together with EBA, ESMA, other EU Institutions and the NCAs, which was approved by the Management Board in 2022. By 2024, the Cloudification Programme will have delivered more elastic, powerful, secure, autonomous, automated and self-service products to serve EIOPA’s experts and NCAs.

EIOPA continues to launch projects to increase internal and external productivity through the use of digital solutions, actively promoting synergies between the ESAs, other EU institutions and the NCAs by prioritising systems which can be shared. Concrete recent examples include:

Data and information management collaboration:

- European data standardisation has been driven by the joint work of EIOPA, EBA, the ECB and member states on taxonomies using the XBRL standard. The latest taxonomy for Solvency II constitutes a major overhaul. A new, more efficient Data Point Model (DPM) standard is in the works. EIOPA and EBA are continuing to maintain their digital regulatory reporting software product to enable the full convergence of regulatory reporting for the insurance, pension fund and banking sectors;
- EIOPA is actively engaging with the European Commission and NCAs to exploit synergies in the context of the Digital Finance Strategy and European Data Strategy, in particular the establishment of a common financial data space. By 2024 EIOPA will have implemented a major upgrade of its business intelligence solutions, making extensive use of existing inter-institutional sourcing channels;
- In the area of supervisory technology (SupTech), EIOPA and its members regularly exchange views and build solutions based on shared knowledge and experience. A second SupTech programme was approved by the BoS in 2023. It will focus on natural language processing and data quality improvements. EIOPA’s register of undertakings will be rebuilt from the ground up by 2024. In the area of Conduct of Business supervision, EIOPA will continue to expand its innovative PRIIPs KID extractor tool. In parallel, EIOPA’s platform to collect sharable source code has been growing.
- A prime example for the successful cooperation between the ESAs is EIOPA’s project to establish access to financial trade data through ESMA’s TRACE system. Among other benefits, this will significantly enhance the efficiency of European system of financial supervision by removing similar workstreams and streamlining joint data acquisition.

Collaboration and User Experience:

- EIOPA's new service for cross-border notifications has been fully functional since the beginning of 2023 and will undergo further improvements from 2024 onwards. This solution is ground-breaking for the information exchange on cross-border business.
- Fitness and propriety assessments are key to contribute to the safe and sound management of financial institutions, and thus fundamental to ensure investor protection and trust in the EU financial sectors. The total number of assessments is in the range of 44,000 to 67,000 a year. EIOPA is currently running a project to provide a new service to facilitate the exchange of information between competent authorities and promote supervisory convergence across sectors. Similar to DORA and ESAP, this is a joint project with the other ESAs.
- EIOPA's Extranet and collaboration platforms are being continuously improved with the latest innovations, leveraging the Cloud for a fast and flexible service. A proof of concept for the next-generation collaboration space is currently being tested with the NCAs.
- With the help of other agencies, EIOPA will continue to leverage jointly selected services for e-recruitment, e-voting, qualified e-signature and additional tools to facilitate administrative processes. A recent example is the digitalisation of the on-boarding process of newcomers, internal moves, and staff off-boarding.

Infrastructure and Operations:

- EIOPA and the EBA have shared the same data centre suppliers since their establishment. Following the approval of common Cloud Strategies, the agencies are moving their infrastructure to public cloud in yet another one single programme and under once contract. The use of the European Commission's "CLOUD II" procurement and broker service and shared governance structures lead to very significant efficiency gains on a daily basis.
- In the all-important area of procurement, the ESAs have joined forces on strategic initiatives such as software application development, network infrastructure, IT consultancy, managed workplace services and data protection advice. Sharing the same suppliers is a fundamental driver for process alignment and cost savings across the agencies.
- When staff turnover leads to shortages, the ESAs are actively sharing resources.
- EIOPA chose to adopt ESMA's 'HUB' when implementing its solution for sensitive data collection in 2012. Further to a joint selection process for a modernised service led by ESMA, the agencies are now running a project to build a joint data collection hub which will become operational in 2024.

1.5. DE-PRIORITISATIONS¹³

EIOPA has continuously strengthened its methodological approach to prioritisation as it is an essential step in realising efficiency gains and enabling a dynamic (re)deployment of resources based on needs.

During the term of this document, EIOPA is expected to deliver simultaneously policy work for a great number of new legislative initiatives such as Solvency II Review, IRRD, ESAP, AI Act, Cyber Security and Information Security Regulations, and work stemming from the Commission proposal on the Retail Investment Strategy. At the same time the Authority has already shifted resources towards the preparatory work of DORA, lowering activity on a number of areas, including oversight work. For this reason, the Authority is discussing with European Institutions the need for sequencing the expected deadlines for EIOPA envisaged deliverables as well as resources for new tasks and mandates. The negative priorities described below are work that EIOPA

¹³ Reference to SPD template section titled "negative priorities".

could undertake within its mandate, but that need to be postponed or descoped in order to deliver the mandated work stemming from the new legislative initiatives if the legislative discussions mentioned before do not lead to an efficient outcome.

Sustainable finance:

The area of sustainable finance remains EIOPA's priority and is present in all areas of EIOPA's work: embedding ESG in the prudential and conduct frameworks, assessing potential macroprudential implications of ESG risks, promoting sound supervision both from a prudential and conduct perspective, as well as reflecting sustainability in its own internal operations.

In 2024, EIOPA will focus on concluding the one-off climate change scenario analysis in cooperation with ESRB, ECB, EBA, ESMA, finalising the assessment on the prudential treatment in relation to environmental and social activities, and reassessment of the natural catastrophe risk standard formula capital charge as well as delivering the report on greenwashing risks and supervision of sustainable finance policies to the European Commission. Focus will remain on addressing climate related risks and impacts, while progress will be made in analysing biodiversity as well as social risks and impacts and respond to sustainability mandates arising from the Solvency II negotiations. Conscious of the importance of data and models for an appropriate assessment and management of catastrophe risks, EIOPA will implement activities to establish itself as a Centre of Excellence in catastrophe models and data.

However, in order to make resources available for the delivery of the new legislative proposals, EIOPA will need to limit the scope of delivery or postpone the delivery of certain outputs. EIOPA will need to recalibrate its active participation to EU and international fora pertaining to sustainable finance area.

Additionally, EIOPA may need to postpone the annual report under the SFDR (Article 18) to the Commission on best practices and recommendations towards voluntary reporting standards for another year in order to obtain better quality of data.

Digital transformation:

In the area of digitalisation and cyber, EIOPA resources will focus on the policy work and implementation of DORA, AI act and ESAP together with the other ESAs and support the Proposal for a Regulation on a Framework for Financial Data Access (FIDA). EIOPA will implement actions in line with the revised EIOPA Digital Strategy, focusing on areas where it can add value within a general strategic concentration on consumer outcomes while and keeping agile to accommodate changes.

In 2024, EIOPA will implement the DPM refit within the taxonomy existing reporting frameworks and complete the development of the Digital Regulatory Reporting Tool under the joint project with EBA, moving towards a sound European data ecosystem. EIOPA will continue to promote financial inclusion by working on areas such as differential pricing, data bias and inclusion and other ethical issues. Realising the benefits of the European single market, EIOPA will continue to monitor digital market innovation in view of in view of emergent business models, and risks to consumers and financial stability and develop and implement new supervisory tools leveraging on data and new technologies, including using Natural Processing Language to analyse qualitative non-structured information. Lastly, EIOPA will deliver the Digital Finance Academy programme.

Despite the efficiency gains and prioritisation exercises the effective contribution to the Digital Finance Strategy and European Data Strategy is highly dependent on the availability of sufficient resources. EIOPA will

need to recalibrate its active participation and contribution to the Digital Finance Platform and other EU-wide and international fora. Additionally, EIOPA will postpone Sup-tech projects on new tools and an assessment on how to improve the tool on Machine Learning and use of data to assess conduct of business risks.

Supervision:

In the area of supervision, EIOPA will continue to build common benchmarks for supervisory practices using the different supervisory convergence tools at its disposal, with a main focus on the revision of supervisory convergence materials considering the Solvency II review, continuous focus on IORPs and conduct of business areas as well as emergent risks such as sustainability and cyber risks.

EIOPA will focus on conduct risks in the unit-linked market and contract complexity and exclusions in the non-life markets and work on diversity, equity and inclusion and strengthen the conduct risk assessment practices and the supervisory convergence toolbox.

With regard to oversight, EIOPA's focus is to address potential consumer detriment through insurance services provided cross-border. EIOPA will continue to have a regular and open dialogue with national supervisory authorities and colleges of supervisors responsible for supervision of cross-border insurance groups. In the area of internal models, EIOPA will continue collaborating on IM approvals, providing technical assistance and conducting comparative studies. Additionally, EIOPA will proactively monitor the NCAs compliance with Union law based on information and findings gathered in EIOPA's oversight activity, convergence work and peer reviews.

On the data side, priority is put on access to and use of good-quality data. EIOPA will implement the DPM Refit, use of DRR and business changes arising from Solvency II review, minimising implementation efforts for the industry and will review the taxonomy Governance. EIOPA will continue the gathering of quantitative and qualitative data and create added value for NCAs by increasing the scope and improving the analytical reports at national and EU levels.

However, considering the involvement of the colleagues in the preparation and implementation of the regulations and legislative proposals such as DORA, Solvency II review and IRRD, EIOPA will need to descale or postpone some activities in this area. The Supervisory Convergence Plan for 2024 as well as the identification and reporting on Union-wide Strategic Supervisory Priorities in cooperation with NCAs will continue to be very focused and targeted.

EIOPA has a strong focus on cross border insurance activity oversight. In accordance with its resource capacity, however, EIOPA will prioritise the establishment of cooperation platforms for selected undertakings offering cross-border insurance where concerns arise.

EIOPA will also need to prioritise diligently the bilateral visits lessons learnt exercises as well as sharing of best practice and trainings, focusing on critical topics. Very often, projects carried on by NCAs under the aegis of the DG REFORM match with EIOPA oversight activities. In these cases, there are synergies that can be realized in performing those projects together. This efficient approach will continue with a specific attention to manage the workload (e.g. maximum two projects per year). However, EIOPA may need to decline new projects in view of the resource constraints.

Moreover, the Authority will postpone the delivery of new internal models' projects relating to NatCat and diversification as well as the further development of EIOPA Supervisory Handbook in the Internal Model. In the area of peer reviews, EIOPA will keep the number of peer review exercises to maximum one per year and

will descale the sharing of legal, regulatory and supervisory developments and practices with 3rd countries within the topic of the application of equivalence decisions.

In the area of conduct of business supervision, EIOPA will continue to place particular emphasis in driving practical supervisory convergence and mitigation of potential consumer detriment and harmful business practices. However, due to resource constraints, some initially envisaged activities have been postponed or scaled down. Examples include work on exploring issues and developing tools regarding exclusions including working on possible solutions which may emerge from the work on protection gaps (e.g., simple products) – with the exception of sustainability. In 2024, EIOPA will also postpone the thematic review on risks emerging from digitalisation.

Additionally, EIOPA may merge and delay the annual trends report and heat- map and Annual net performance and fees of long-term retail and pension products report. Also, EIOPA may descale activities related to projects stemming from specific supervisory requests.

Policy:

EIOPA will seek to maintain the integrity of the insurance regulatory framework as the review of Solvency II reaches its next stages. It will update and, in line with the final legislative text, provide new technical standards and guidelines in accordance with amendments to Solvency II. Additionally, EIOPA will work on work stemming from Commission’s proposal for Retail Investment strategy.

However, in order to make resource available for the new legislative proposals, in the area of conduct of business policy, some initially envisaged activities have been postponed or scaled down such as the enhancement of the consumer protection section of EIOPA’s website and any possible own-initiative consumer testing exercises.

In the area of prudential policy, conscious of the increasingly globalised nature of insurance business, EIOPA will continue its engagement with third party jurisdictions and relevant international organisations. However, due to resource constraints EIOPA will need to rigorously prioritise the topics pertaining to IAIS discussions as well as the timing of supervisory dialogues with third country supervisors.

Additionally, EIOPA will reduce the resources on the maintenance of the Solvency II Rulebook on the website until after the Solvency II guidelines are completed.

In the area of pensions, in order to deliver the mandated work stemming from the Solvency II review, EIOPA may need to postpone the work on best practices for defined contribution pensions and on pensions tracking systems.

Financial stability and crisis prevention:

In the area of risks and financial stability, EIOPA will continue to monitor, analyse, and assess risks and vulnerabilities in the insurance and occupational pensions sector. In this respect, it will be crucial to further enhance the risk assessment toolkit covering not only traditional, but also new emerging risks, such as cyber or ESG related risks and lessons learnt from the COVID-19 crisis. Cross-sectoral dimensions capturing risk spill-overs from other economic sectors need to be taken into account. However, the main priority will be the work related to the Insurance Recovery and Resolution Directive.

In order to deliver the mandated work stemming from the new legislation, EIOPA will scale down the scope or postpone certain activities. More specifically, EIOPA will focus its financial stability analysis and risk

assessments to the most critical risks (2 instead of 4 risk topics) and will scale down its participation to EU and international fora. EIOPA will postpone the work of methodological improvements including top-down insurance sector risk assessments, bottom-up stress test methodologies for pensions sector and tools for assessing ESG risks. EIOPA will also postpone work on econometric modelling and early warning indicators as well studies to monitor vulnerabilities and analysis of emerging risks. Also, although the cooperation with academia remains a very important element on building a solid methodological framework, new research project will need to be postponed in favour of focusing resources to the implementation of IRRD.

Lastly, EIOPA will descale its work on recovery, resolution and Insurance Guarantee Scheme (IGS) not strictly needed to comply with the new IRRD mandate and postpone the update of the insurers' failures and near misses database, the promotion of consistency of the implementation of a holistic framework in the assessment of systemic risks well as the maintenance of the crisis prevention and management process.

Governance:

EIOPA will further develop its strong corporate culture, valuing internal and external cooperation and meeting high standards of integrity, diversity and inclusion while being committed to help fighting climate change. In 2024, the organisation will need to be ready to absorb new tasks, while addressing resource constraints, and maintaining a cost-effective operating model.

In 2024, considering the requests for horizontal support especially in the areas of legal, communication, finance, IT and corporate support are expected to be made simultaneously creating a strain in the existing resources thus projects that may lead to medium-term efficiency gains need to be deprioritised.

SECTION III: ANNUAL WORK PROGRAMME 2024

EXECUTIVE SUMMARY

In order for EIOPA to achieve its strategic objectives in the current environment of transformation and to contribute to the building of a safe and sustainable Europe for its citizens, the strategic focus of EIOPA in 2024 will continue to be on the Supervisory convergence and policy objectives as well as Sustainable Finance and digital transformation objectives planned for 2024 in line with EIOPA's strategy 2023-2026.

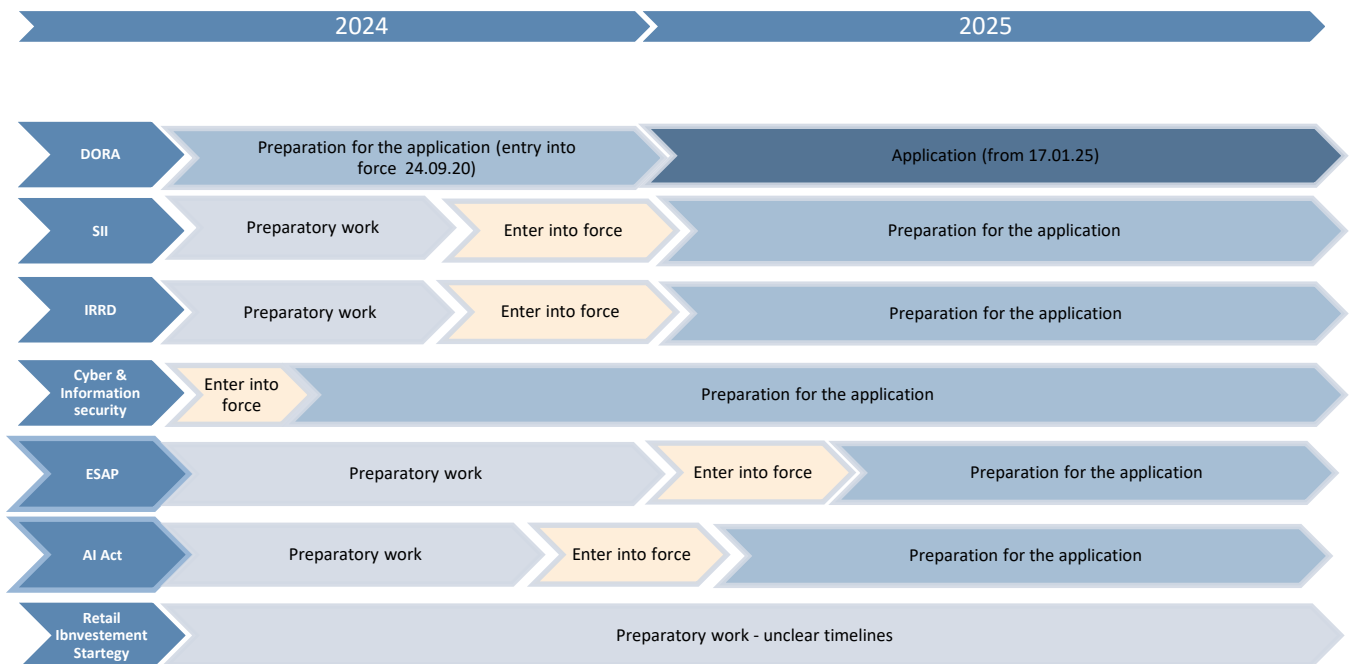
However, during the term of this document, EIOPA is expected to deliver simultaneously policy work and implementation for a great number of legislative initiatives including DORA, Solvency II Review, Insurance Recovery and Resolution Directive (IRR), ESAP, AI Act, and Cyber Security and Information Security Regulations, and possible work stemming from the Retail Investment Strategy. The overlapping timing of these activities will inevitably increase the staff resource constraints.

Planning assumptions

The uncertainties in timing and final outcome of the new legislative initiatives are posing difficulties in the regular planning of activities. In an effort to counter the adverse effects of this uncertainty, EIOPA opted to design its AWP 2024 using a set of planning assumptions:

- Timing

In terms of timing, the AWP 2024 was designed on the basis of the following timelines regarding the entry into force dates of the legislative initiatives.



- Final outcome

In terms of final outcome of the legislative initiatives, the AWP 24 was designed taking into account the state of play of the legislative process and texts available. However, it should be noted that there is still uncertainty on several parts of the texts that may still greatly influence the planned activities of EIOPA.

Approach:

Due to the uncertainties in the timing of the new legislative initiatives, EIOPA planned its 2024 outputs based on 2 scenarios:

1. The outputs that will be realistically delivered based on the timeline assumptions described above.
2. The outputs that could only be delivered in case of major postponements in the timeline assumptions of the entry into force date of legislative deliverables described above.

Regarding the latter, the affected outputs are marked as shown below:

** Partial implementation/limited scope of delivery and only delivered in its entirety in case of postponements in the assumed timelines of major legislative proposals*

*** Postponed and only applicable in case of postponements in the assumed timelines of major legislative proposals*

ANNUAL ACTIVITIES 2024

1. Integrating sustainable finance considerations across all areas of work

To support the transition to a sustainable economy, EIOPA aims to ensure that the insurance and pensions sector can continue protecting society for the long term, by focusing on four main objectives: 1) managing sustainability risks, (2) addressing protection gaps, (3) fostering sustainable behaviour and 4) sharing expertise and data. These objectives feed across all areas of EIOPA's work.

Throughout its areas of activity EIOPA will therefore:

- Integrate ESG risks in the prudential framework and support the analysis of sustainability risks
- Measure protection gaps and develop solutions
- Promote sustainability reporting and disclosure and fight greenwashing
- Foster the understanding of catastrophe models and ensure access to data

Sustainability is present in all areas of EIOPA's work: embedding ESG in the prudential and conduct frameworks for insurance and occupational pensions, assessing potential macroprudential implications of ESG risks, promoting sound supervision both from a prudential and conduct perspective, as well as reflecting sustainability in its own internal operations.

In 2024, EIOPA will finalise the assessment on the prudential treatment in relation to environmental and social activities, and reassessment of the natural catastrophe risk standard formula capital charge and conclude the one-off climate change scenario analysis in cooperation with ESRB, ECB, EBA, ESMA. In 2024, will see the delivery of EIOPA's report on greenwashing risks and supervision of sustainable finance policies

to the European Commission, which will inform future activities. Further supervisory convergence will be pursued through the monitoring of (re)insurers' use of climate scenarios in the ORSA. Building on its extensive policy analysis, EIOPA will continue engaging on proposals to reduce natural catastrophe protection gaps as well as embedding ESG considerations in day-to-day supervisory work. Focus will remain in 2024 on addressing climate related risks and impacts, while progress will be made in analysing biodiversity as well as social risks and impacts. EIOPA will respond as needed to sustainability mandates arising from the Solvency II negotiations.

Joint action, and sharing expertise and data, including on catastrophe modelling, is crucial to improve risk awareness and incentivise adaptation and mitigation efforts. EIOPA will continue building on its previous work, such as the dashboard on insurance protection gap for natural catastrophes, to further strengthen its areas of activity to enable open access to data and models, to improve (natural) catastrophe risk assessment, to incentivise adaptation measures to improve resilience against sustainability risks and to secure trust in the sustainability of insurance and pensions activity to support the capital market union. Conscious of the importance of data and models for an appropriate assessment and management of catastrophe risks, EIOPA will implement activities to establish itself as a Centre of Excellence in catastrophe models and data. This initiative will facilitate a common understanding and improve the assessment of catastrophe risks for the European insurance sector in the context of climate change.

EIOPA will continue its efforts to facilitate engagement, across public and private sectors and at international level, in order to achieve convergent practices. As a member of the Network for Greening the Financial System (NGFS, incl. the Task Force on Nature), the Sustainable Insurance Forum (SIF) and the International Association of Insurance Supervisors (IAIS, incl. the Climate Risk Steering Group and Protection Gap Task Force), EIOPA will continue to build synergies and contribute to global standard-setting. Sustainable finance will continue featuring on the agenda of EIOPA's bilateral dialogues with third countries, including for example through the EU-US dialogue. However, due to resource constraints and overlapping priorities, EIOPA may need to descale its active international participation.

Annual Operational Objective 1.1

Manage sustainability risks: Integrate ESG risks in the prudential framework and support the analysis of sustainability risks.

Planning Priorities: Prudential treatment of climate risk in assets, activities, and liabilities for insurers. Reassessment of capital charges for natural catastrophe underwriting risk. Further enhancement of tools for assessing ESG risks including a coordinated cross-sectoral climate stress test. Contribute to international convergence for the assessment and management of sustainability risks.

Legal basis: Article 1(3), 8(1), 23, 29, 32 of the EIOPA Regulation, according to which EIOPA shall take into account sustainable business models and integration of ESG related factors in the areas of its competence, develop criteria for a stress testing regime incl. potential environmental-related systemic risk and develop common methodologies for union-wide assessment of resilience of financial institutions taking into account risks stemming from adverse environmental developments and of the effect of environmental risks on the financial stability of financial institutions.

Actions: EIOPA will conclude its analysis of the prudential treatment of assets and activities associated substantially with environmental or social objectives or associated substantially with harm to such objectives. EIOPA will also complete the reassessment of capital charges for natural catastrophe underwriting risk. Subject to political agreement

on the Solvency II review, EIOPA may also initiate work on the prudential implications of biodiversity risks as well as climate change mitigation (net zero underwriting/transition plans).

EIOPA will conduct a coordinated cross-sectoral initiative on climate change stress testing.

As a member of the Network for Greening the Financial System (NGFS), the Sustainable Insurance Forum (SIF) and the International Association of Insurance Supervisors (IAIS), EIOPA seeks to build synergies and contribute to global standard-setting. EIOPA aims to contribute, for example to the NGFS Task force on nature-related risks and has joined the IAIS Climate Risk Steering Group. Sustainability will also figure prominently on the agenda of EIOPA's bilateral sustainability dialogues with third countries.

ID	Outputs:	Due date:
1/101	Finalise the assessment on the prudential treatment under Solvency II of assets and activities associated substantially with environmental and social objectives or which are associated substantially with harm to such objectives	tbc (subject to political agreement and the final version of SII)
1/102	Continue the reassessment of the natural catastrophe risk standard formula capital charges	Q4
1/103	Review of Commission's implementing regulations on Solvency II reporting and disclosure to include reporting on climate change risk to liabilities	Tbc (subject to the political agreement and final version of SII)
1/104	Contribute on taxonomy-related issues as member of the EU Platform on Sustainable Finance *	Contingent on demand
1/105	Initiate the assessment of the prudential treatment under Solvency II of adaptation measures in Nat Cat insurance	Q4
1/106	Work on definition of supervisory role and expectations in relation to Transition Plans, including the definition of targets and measures	Tbc
1/107	Report on Biodiversity	Tbc (subject to the deadline in the final version of SII)
1/108	Guidelines on Climate Stress testing (Joint Committee) (link to AOO 5.2)	Tbc (subject to the deadline in the final version of SII)
1/109	One-off coordinated climate scenario analysis assessing climate-change related risks in cooperation with the other ESAs, ECB and the ESRB (link to AOO 5.1)	2024 (depending on starting date)
1/110	Contribute to ESRB work streams on climate change risks *	Continuous
1/111	Engage bilaterally with third countries on ESG	Continuous
1/112	Contribute to the Network for Greening the Financial System (NGFS), the Sustainable Insurance Forum (SIF) and the International Association of Insurance Supervisors (IAIS) in the context of sustainable finance *	Continuous
1/113	Further enhancement of methodological framework and tools for assessing ESG risks, including the EIOPA Risk Dashboard and Stress Testing methodological framework (link to AOO 5.2) **	Continuous

Annual Operational Objective 1.2

Foster sustainable behaviour: Promote sustainability reporting and fight greenwashing

Planning Priorities: Focus on addressing greenwashing, implementation of corporate sustainability reporting and supervision of application of sustainability-related provisions in the insurance sales process. Build on conduct analysis to continue assessment of performance of ESG products to support supervision of greenwashing. Support supervision of ESG risks and supervisory convergence in the EU. Monitor supervision of climate risks, and review where necessary supervisory guidance.

Legal basis: Articles 1(3), 8(1)(h), 8(1a)(c), 9 and 29 of the EIOPA Regulation, according to which EIOPA shall take into account sustainable business models and integration of ESG-related factors in the areas of its competence.

Actions: Climate change and social challenges impact the longer-term sustainability of insurers and pension funds' business models as well as consumers' demand for risk solutions. The sustainable finance ecosystem relies on transparent communication on the sustainability or taxonomy compliance of financial products and activities. EIOPA will engage in providing further guidance on sustainability-related disclosures and reporting.

While the industry is facing the challenge of integrating sustainability preferences in insurance and pension products, supervisors will be facing the challenge of fighting greenwashing. EIOPA will work on delivering advice to the COM on the supervision of greenwashing and will also work on identifying and addressing greenwashing-related cases.

Climate risk discussions will take place in supervisory college meetings. EIOPA will also conclude its monitoring of the application by NCAs of the EIOPA Opinion on the supervision of the use of Climate Change scenarios in the ORSA.

ID	Outputs:	Due date:
1/201	Joint ESAs Opinion on the review of the SFDR	Q2
1/202	EIOPA input to Commission's call for advice on greenwashing risks and supervision of sustainable finance policies	Q2
1/203	Development of guidance to NCAs on supervision of greenwashing	Q4
1/204	Contribute to European Commission's initiative regarding the Corporate Sustainability Reporting Directive (CSRD), including EFRAG's work to develop sustainability reporting standards *	Continuous
1/205	Monitor the application of the EIOPA Opinion on the supervision of the use of climate change risk scenarios in ORSA.	Q4
1/206	Climate risk discussions in supervisory college meetings	Continuous
1/207	EIOPA monitoring and supervision of greenwashing cases, including in relation to transition plans and targets	Continuous
1/208	Testing the SupTech tool for supervision of greenwashing	Tbc (DG Reform project, 18-24 months)
1/209	Assessment of the need to revise EIOPA Supervisory handbook chapter on Supervision of Climate Change Risks**	2025
1/210	Annual report under the SFDR (Article 18) to the Commission on best practices and recommendations towards voluntary reporting standards **	Q3
1/211	EIOPA Sustainable Finance Conference **	Q4

FTEs: 3.38

Annual Operational Objective 1.3

Address protection gaps: Measure protection gaps

Planning Priorities: Use of protection gap tools, incl. behavioural analysis, and applying EIOPA's shared resilience solutions framework for analysis and engagement with NCAs, consumers and stakeholders to reduce protection gaps.

Legal basis: Article 1(3), 8(1), 23, 29, 32 of the EIOPA Regulation, according to which EIOPA shall take into account sustainable business models and integration of ESG related factors in the areas of its competence, develop criteria for a stress testing regime incl. potential environmental-related systemic risk and develop common methodologies for union-wide assessment of resilience of financial institutions taking into account risks stemming from adverse environmental developments and of the effect of environmental risks on the financial stability of financial institutions.

Actions: Use the dashboard on the insurance protection gap for natural catastrophes to support prudential and conduct analysis. Assess consumer behaviour towards coverage for natural catastrophes or climate-related risks. Contribute to enhanced risk awareness and understanding of risk-based prevention measures. Building on previous analysis and identification work, focus on implementing selected tools which promote public awareness and take-up of adaptation measures through insurance products.

ID	Outputs:	Due date:
1/301	Natural Catastrophe protection gap dashboard (light review)	Q4
1/302	Contribute to COM Climate Resilience Dialogue	Q2
1/303	Promote discussion at EU level on cyber protection gap and apply EIOPA's shared resilience solutions framework for analysis and engagement with NCAs, consumers and stakeholders to reduce cyber protection gaps	On-going
1/304	Develop blueprint for climate risk sheets as a practical tool to enhance climate-related risk awareness and understanding of related prevention measures, with the aim to reduce insured losses and support take-up of coverage	Q4 2025
1/305	Analysis of EU (re)insurance-based solutions for Natcat protection gaps **	Q4

FTEs: 0.89

Annual Operational Objective 1.4

Share expertise and data: Foster the understanding of catastrophe models and ensure access to data

Planning Priorities: Seek the development of methodologies and establishment of tools for sharing open-source data and models to support climate risk assessment and adaptation initiatives.

Legal basis: Article 1(3), 8(1), 23, 29, 32 of the EIOPA Regulation, according to which EIOPA shall take into account sustainable business models and integration of ESG related factors in the areas of its competence, develop criteria for a stress testing regime incl. potential environmental-related systemic risk and develop common methodologies for union-wide assessment of resilience of financial institutions taking into account risks stemming from adverse environmental developments and of the effect of environmental risks on the financial stability of financial institutions.

Actions: Data and models on climate-related risks are crucial to improve the accuracy of climate risk assessment for the industry and supervisory community. EIOPA aims to support the modelling and management of climate change risks, by positioning itself as a relevant open-source data hub providing relevant aggregate data, such as climate-related insured loss data, in a transparent and easily accessible manner. For this purpose, building on discussions with relevant stakeholders (e.g. through the COM Climate Resilience Dialogue initiative) and taking into account developments in other relevant areas of work (e.g. ESAP, SupTech), EIOPA will initiate the development of tools which will enable it to collect granular information which can then be disseminated in aggregate form.

ID	Outputs:	Due date:
1/401	Knowledge sharing and training on catastrophe models	Continuous
1/402	Develop the collection and dissemination of uniform and comprehensive catastrophe risk and loss data	tbc
1/403	Initiate further development of the interface for the use of Climada	Q4

FTEs: 0.29

2. Supporting the consumers, the market and the supervisory community through digital transformation

EIOPA will implement actions in line with the revised EIOPA Digital Strategy. EIOPA will consider the pace and breadth of change of the industry, leveraging work already completed in recent years. In implementing its strategy, EIOPA will focus on areas where it can add value within a general strategic concentration on consumer outcomes while and keeping agile to accommodate changes. The aim is to build the right foundations for an appropriate regulatory framework for the longer term to ensure consumer protection and support supervisors in having the right tools to identify and address the new emerging risks.

In this context, in line with EIOPA Digital Strategy three dimensions warrant highlighting:

- Ensuring innovation is aligned with the best interests of citizens:

From a consumer and policyholder perspective, digital ethics and financial inclusion are the two main dimensions that should be considered for technologies and services becoming mainstream in the insurance sector. EIOPA will assess the topic of financial inclusion from a broader perspective i.e., not only from a digitalisation angle, seeking to promote the fair and ethical treatment of consumers. Especially for those front-desk applications and insurance lines of business that are particularly important due to their social impact.

- Building the sustainability and resilience of all insurance market players:

Harnessing all the benefits from digitalisation while at the same time managing the risks is often a complex task. EIOPA will work on the following lines of action were insurance undertakings need to focus on to keep in step with the digital transformation: need to up-date risk management frameworks in particular addressing the opacity of some AI algorithms (the so-called black box effect) and the challenges they bring and supervision of operational resilience considering the increasing number of cyber-attacks and use of technologies such as ML techniques that require new iterative models and more robust and also agile IT functions.

EIOPA will support NCAs in supervising the Digital Transformation of entities as well as on the implementation of DORA. This transformation should ultimately aim to benefiting citizens, preserve digital ethics and guarantee inclusion, which can be fostered through financial and digital education.

- Enhancing the supervisory capabilities of EIOPA and the NCAs.

EIOPA and NCAs will continue to work collaboratively on implementing more agile and efficient supervisory processes (commonly known as Suptech) focusing on improvement of internal processes as well as business intelligence capabilities, including enhancing the analytical framework and making more data available to the public.

EIOPA will continue to deliver training, guidance and facilitating knowledge sharing among its Members, but also directly through a collaborative effort together with NCAs developing and sharing SupTech tools to address specific elements of the process in a coordinated manner.

In the context of the expected conclusions of negotiations between the European Parliament the Council on the AI Act by the end of 2023, EIOPA will focus on supporting NCAs on its implementation and on integrating their role as market surveillance authorities under the AI Act – where they are so appointed - with their existing responsibilities in the context of insurance and pensions sectoral legislation. EIOPA will also work to assess remaining supervisory and regulatory aspects of AI in the context of insurance and pensions, including measures that may be relevant for addressing risks for consumers.

EIOPA will work to highlight and assess issues arising from European Commission proposal for a Regulation on Financial Data Access (FiDA), including in particular from a consumer protection standpoint, supporting the co-legislators as relevant on their future negotiations on this proposal.

To support the digital transformation the industry needs to have in place a strong digital operational resilience. For 2024, EIOPA will continue to deliver, together with other ESAs the necessary policy work to support DORA implementation.

For the insurance sector to be a facilitator of the transition to a digital economy, a proper assessment of risks is necessary, including the potential vulnerabilities related to the provision of cyber insurance. In this regard, EIOPA will enhance the incorporation of cyber risk assessment into in the current insurance risk framework, run a cyber-risk crisis exercis and will continue to monitor the development of the cyber insurance market. Supervisory data to be available from end-2023 should also contribute to better understand the European insurance cyber market.

EIOPA will continue to engage with the Commission to contribute and implement the Commission’s supervisory data strategy. Areas such as data standardisation, data sharing frameworks, European data spaces, reduction of overlaps and inconsistencies will continue to be part of the implementation of such strategy.

In addition, EIOPA will continue its own digital transformation and supporting NCAs in achieving digital transformation as well. It will further develop additional projects of its SupTech Programme and continue to strengthen its business intelligence tools to turn EIOPA into a truly data-driven organisation.

Annual Operational Objective 2.1

Accompanying the development of a sound European data ecosystem

Planning Priorities:

Support the discussion of the Proposal for a Regulation on a Framework for Financial Data Access (FIDA)

Implement the DPM refit within the taxonomy existing reporting frameworks

Complete the development of the Digital Regulatory Reporting Tool under the joint project with EBA

ESAP implementation

Legal basis: Article 1(6) of the EIOPA Regulation, according to which EIOPA shall, inter alia, (i) contribute to the improved functioning of the internal market; (ii) ensure the integrity, transparency and efficiency of the financial markets; (iii) prevent regulatory arbitrage; (iv) ensure the appropriate regulation and supervision of taking risks; and (v) enhance consumer protection. Article 8 of the EIOPA Regulation following the review of the ESAs regarding technological innovation, enhance the legal basis for work EIOPA is already undertaking in this area.

Actions: EIOPA will collaborate with the European Commission on the further development of the financial data space, possibly focusing on specific use cases leading to significant benefits for consumers. EIOPA will contribute to all data related work addressing the different perspectives of data. EIOPA will continue contributing to the implementation of the European Supervisory Strategy, including the development of a single cross sectorial data dictionary at European level as a previous step towards a European Supervisory Integrated Reporting Environment.

ID	Outputs:	Due date:
2/101	Contribute to the discussion of the European Commission proposal for a Regulation on a Framework for Financial Data Access (FIDA) from insurance and pensions perspective	Continuous
2/102	Publish feedback statement on open insurance use case public consultation and propose EIOPA next steps including, if possible, position on relevant parts of FIDA.	Q2
2/103	Follow up on the report from the EG on European Data Spaces and contribute to the establishment of EU Data Hubs	tbc
2/104	Evolution towards a European Common Data Dictionary building on the implementation of the Data Point Modelling (DPM) Re-fit and the development of DRR tooling in cooperation with EBA	Continuous
2/105	Contribute to the Union Financial Data Strategy, in particular the Strategy on Supervisory Data	Continuous
2/106	Develop an implementation plan to deliver the report on integrated data collection within the context of Solvency II Review	Contingent to final draft of SII
2/107	Contribute to the implementation of the European Single Access Point (ESAP)	Q4-2024

FTEs: 1.77

Annual Operational Objective 2.2

Preparing for a proliferation of Artificial Intelligence

Planning Priorities:

Support and monitor the implementation of the AI Act and possible EIOPA Guidelines

Continue to promote financial inclusion by working on areas such as differential pricing, data bias and inclusion and other ethical issues

Legal basis: Article 1(6) of the EIOPA Regulation, according to which EIOPA shall, inter alia, (i) contribute to the improved functioning of the internal market; (ii) ensure the integrity, transparency and efficiency of the financial markets; (iii) prevent regulatory arbitrage; (iv) ensure the appropriate regulation and supervision of taking risks; and

(v) enhance consumer protection. Article 8 of the EIOPA Regulation following the review of the ESAs regarding technological innovation, enhance the legal basis for work EIOPA is already undertaking in this area.

Actions: EIOPA will support and monitor the implementation of the AI Act and possible EIOPA Guidelines on AI and aim cross-sectorial consistency, while reflecting on sectorial specificities.

EIOPA will assess the topic of financial inclusion from a broader perspective i.e. not only from a digitalisation angle, seeking to promote the fair and ethical treatment of consumers, in particular in front-desk applications and in insurance lines of businesses that are particularly important due to their social impact with a focus on targeting the identification of unfair discrimination.

ID	Outputs:	Due date:
2/201	Deliver guidance on AI Act including any policy work that might emerge from the final agreement on the AI Act	Q4
2/202	Deliver guidance on areas not covered by the AI Act to promote convergence and provide clarity to the market about the supervisory expectations and monitor, identify, and address the benefits and risks arising from the use of AI in insurance, including potential unfair treatment of consumers or discriminatory practices	Q4
2/203	Steer the development of relevant training and workshops plan to promote the exchange of views and experiences amongst supervisors and between market and supervisors	Q4

FTEs: 1.4

Annual Operational Objective 2.3

Ensuring a forward-looking approach to strengthen and harmonise the safeguards to operational resilience

Planning Priorities:

Implementation of the Digital Operational Resilience Act (DORA) and of the ESRB Recommendation of 2 December 2021 on a pan-European systemic cyber incident coordination framework for relevant authorities.

Contributing to increased capacity within the supervisory community to identify, assess and mitigate risks and opportunities arising out of the digital transformation.

Legal basis: Article 1(6) of the EIOPA Regulation, according to which EIOPA shall, inter alia, (i) contribute to the improved functioning of the internal market; (ii) ensure the integrity, transparency and efficiency of the financial markets; (iii) prevent regulatory arbitrage; (iv) ensure the appropriate regulation and supervision of taking risks; and (v) enhance consumer protection. Article 8 of the EIOPA Regulation following the review of the ESAs regarding technological innovation enhances the legal basis for work EIOPA is already undertaking in this area.

Actions: EIOPA will implement the DORA. It will assess the prudential and conduct framework of the sector, seeking to ensure its financial soundness, promote greater supervisory convergence and assess whether digital activities and related risks are adequately captured and if there are any undue regulatory barriers to digitalisation in this area.

ID	Outputs:	Due date:
2/301	Deliver the Regulatory and Implementing Technical Standards from DORA	Q4
2/302	Assess and develop supervisory convergence tools on DORA supervision	Continuous
2/303	Implement a cyber-incidents report system	2025

2/304	Develop a Feasibility study on further centralisation of the cyber-incident reporting	Q2-2024
2/305	Implement the ESRB Recommendation of 2 December 2021 on a pan-European systemic cyber incident coordination framework for relevant authorities	2023-2025
2/306	Information exchange on cyber security and attacks	Continuous
2/307	Enhancing the cyber risk assessment in the insurance risk dashboard framework conducted within the context of improvement of methodological framework for identifying, assessing, mitigating and managing risks (please refer to AOO 5.2)	Continuous
2/308	Run a cyber-risk crisis exercise (link to AOO 5.4)	Q1
FTEs: 9.21		

Annual Operational Objective 2.4		
Realising the benefits of the European single market		
Planning Priorities: Monitor digital market innovations in a structured and efficient way.		
Ensuring effective market monitoring in view of emergent business models, and risks to consumers and financial stability.		
Develop supervisory convergence tools on the most relevant areas.		
Legal basis: Article 1(6) of the EIOPA Regulation, according to which EIOPA shall, inter alia, (i) contribute to the improved functioning of the internal market; (ii) ensure the integrity, transparency and efficiency of the financial markets; (iii) prevent regulatory arbitrage; (iv) ensure the appropriate regulation and supervision of taking risks; and (v) enhance consumer protection. Article 8 of the EIOPA Regulation following the review of the ESAs regarding technological innovation, enhance the legal basis for work EIOPA is already undertaking in this area.		
Actions: EIOPA will focus on developing the digital single market and supporting the innovation of facilitators ensuring transparency and consumer friendly environment.		
ID	Outputs:	Due date:
2/401	Follow up on implementation of the reviewed Digital Strategy, in particularly data and IT	
2/402	Leading the European Forum for Innovation Facilitators (EFIF), and contributing to the Digital Finance Platform and contribution to other EU-wide and international fora, including the EU FinTech Lab and the IAIS FinTech Forum *	Continuous
2/403	Enhance digital finance monitoring including in areas such as AI and Decentralised Finance (DeFi) by assessing the results of the 2023 survey and take lessons for future activities; and assessing existing market monitoring tools, preparing 2025 Market Monitoring Survey and if needed develop new tools.	Continuous
2/404	Assessment on prudential aspects of crypto assets and way forward	Continuous
2/405	Joint ESAs Guidelines and other support as relevant for the implementation of MICA	Q4
2/406	Continue to monitor possible regulatory barriers impacting innovation, and continued assessment of the effectiveness of actions already taken in view of the Commission Fintech Action Plan and as a follow-up of the ESAs Report on the CfA on Digital Finance **	Continuous
FTEs: 2.04		

Annual Operational Objective 2.5

Enhancing the supervisory capabilities of EIOPA and NCAs

Planning Priorities: Develop and implement new supervisory tools leveraging on data and new technologies, including using Natural Processing Language to analyse qualitative non-structured information.

Implement a structured stakeholders engagement plan.

Deliver the Digital Finance Academy programme.

Legal basis: Article 1(6) of the EIOPA Regulation, according to which EIOPA shall, inter alia, (i) contribute to the improved functioning of the internal market; (ii) ensure the integrity, transparency and efficiency of the financial markets; (iii) prevent regulatory arbitrage; (iv) ensure the appropriate regulation and supervision of taking risks; and (v) enhance consumer protection. Article 8 of the EIOPA Regulation following the review of the ESAs regarding technological innovation, enhance the legal basis for work EIOPA is already undertaking in this area.

Actions: EIOPA will continue to increase the understanding of new technologies and business models by supervisors and will continue to reinforce its close cooperation with stakeholders. EIOPA will continue the efforts to develop and implement new supervisory tools leveraging on data and new technologies.

ID	Outputs:	Due date:
2/501	Manage and improve the platform of data analysis coding sharing	Continuous
2/502	EU-Digital Finance Academy	Continuous till 2025
2/503	Supervisory workshops	tbc
2/504	Assessment on how to leverage from ESAP to improve the tool on Machine Learning and use of data to assess conduct of business risks **	tbc
2/505	Second SupTech Program - New tools as approved by BoS in 2023 – Data quality and use of NLP in assessing the SFCR **	tbc

FTEs: 1.89

3. Enhancing the quality and effectiveness of prudential and conduct of business supervision

To further strengthen supervisory convergence – in practices as well as outcomes – EIOPA will continue enhancing the use of all tools available:

- Building common benchmarks for supervisory practices using the different supervisory convergence tools at its disposal, with a main focus on the revision of supervisory convergence materials considering the Solvency II review, continuous focus on IORPs and conduct of business areas as well as emergent risks such as sustainability and cyber risks (as referred above);
- Reviewing of practices and outcomes: thematic reviews aiming at the assessment of market practices or the gathering of quantitative and qualitative data on consumer outcomes and the drivers of these outcomes; and peer reviews, consolidating the governance structure based on EIOPA expertise, and aiming the assessment of supervisory practices of national supervisory authorities as well as the

adequacy of supervisory resources and the degree of independence of those competent authorities in key areas to be identified;

EIOPA's own independent assessment: EIOPA's oversight work focuses on monitoring and challenging supervisory practices and supporting NCAs. The tools used include amongst others bilateral visits, dialogues with group supervisors and participation in colleges. EIOPA will focus on conduct risks in the unit-linked market and contract complexity and exclusions in the non-life markets. In addition, it will work on diversity, equity and inclusion by ensuring all consumers and policyholders, regardless of their dominant and non-dominant characteristics – i.e., whether they belong to minorities or traditionally discriminated against groups – or whether they fall in a state of vulnerability, are treated fairly also in light of emerging digitalisation trends.

With regard to oversight, EIOPA's focus is to address potential consumer detriment through insurance services provided cross-border via Freedom of Service/Establishment. Cross-border cooperation platforms will continue to serve as a collaboration tool to coordinate the supervisory response to deal with potential failures of undertakings operating cross-border. Recent failures and continuous growth of cross-border business have highlighted the need for the harmonisation of insurance guarantee schemes, as advocated by EIOPA in its recent Solvency II advice, but not yet sufficiently embraced at political level.

EIOPA's role in Colleges of Supervisors will focus on increasing support to group supervisors, ensuring the appropriate risks are tabled for discussion and ensuring follow-up where needed, including on key conduct issues that are relevant for groups, such as those arising in the markets for credit protection insurance. EIOPA will actively promote the use of joint on-site inspections where needed, both in platforms and colleges to ensure risks are identified in good time so supervisory interventions can be taken.

EIOPA will coordinate supervisory activities in relation to PEPP.

On conduct risk, EIOPA will increase its focus on acting directly on identified issues, concentrating on follow through. Proceeding to the 'Conduct Risk 2.0' phase will include:

- Agreeing on further developing supervisory handbook, including in relation to conduct risk assessment and emerging risks,
- Further enhancing POG supervision,
- Incorporating behavioural insights into national supervisory approaches,
- Establishing a more robust process for setting conduct Strategic Supervisory Priorities, and
- Developing a conduct risk dashboard to be published by EIOPA.

EIOPA will continue to calculate and publish key information necessary for the effective application of the Solvency II Directive, maintaining and improving the production processes according to the methodologies in place. EIOPA will improve the sharing of experiences cross-departmentally, with the other ESAs and NCAs and increase the scope of the use of data and of the analytical supervisory tools at EU level, while at the same time strengthening the security of EIOPA's infrastructure.

Where needed, EIOPA will also continue to make use of the tools given under its founding Regulation¹⁴, and share information with the Commission on possible gaps in the EU legal framework.

¹⁴ Warning -Article 9(3) of the EIOPA Regulation; Product intervention (temporary prohibitions and restrictions)- Article 9(5) of the EIOPA; Regulation Technical standards- Articles 10 to 15 of the EIOPA Regulation; Guidelines- Article 16 of the EIOPA Regulation; Recommendations -

The three ESAs will continue to closely liaise on a regular basis with the aim to strengthen cooperation among each other and to foster cross-sectoral consistency, as well as supervisory convergence.

Lastly, EIOPA will offer on an annual basis a tailored Training & Events Programme, comprising of seminars, workshops and other activities, including events open to the public. It is foreseen to organise most events in 2024 in a digital-only format.

Annual Operational Objective 3.1		
Sharing of experiences and building a common supervisory culture promoting high quality and effective supervision		
Planning Priorities: Priorities in the area of supervisory convergence are decided according to the risks identified. Focus will be on supervision of new digital business models, to support supervisors on prudential and conduct of business aspects, and follow up from Solvency II Review.		
Continue re-assessment of confidentiality of Supervisory Handbook and increase transparency.		
Legal basis: This objective is delivered as part of EIOPA’s responsibility under Article 29 of the EIOPA Regulation to build a common supervisory culture and promote consistent supervisory practices.		
Actions: To further strengthen supervisory convergence – in practices as well as outcomes – EIOPA will continue building common benchmarks for supervisory practices using the different supervisory convergence tools at its disposal, with a main focus on the revision of supervisory convergence materials considering the Solvency II review, continuous focus on IORPs and conduct of business areas as well as emergent risks.		
ID	Outputs:	Due date:
3/101	Annual Supervisory Convergence Plan 2024 (SCP)	Q1
3/102	Preparatory work for Annual Supervisory Convergence Plan 2025	Q4
3/103	Annual Supervisory Activities Report including functioning of colleges*	Q2
3/104	Annual Statistics on the use of Capital Add-ons	Q3
3/105	Annual Report on the use of limitations and exemptions from reporting	Q4
3/106	Review of EIOPA Guidelines on Supervisory Review Process (SRP)	2025
3/107	Improvement to EIOPA Supervisory Handbook Chapters on group supervisions, in particular on treatment of Own Funds	Q2
3/108	Opinion on Supervision of Captive Undertakings	Q2
3/109	Supervisory Statement on supervision of reinsurance concluded with third country insurance and reinsurance undertakings and establishment of a cooperation framework between EU and third countries supervisors	Q1
3/111	Further development and on-going revision of EIOPA Supervisory Handbooks on Solvency II, on IORPs and on Conduct of business supervision, with particular emphasis on Solvency II	Continuous

Article 16 of the EIOPA Regulation; Opinions - Article 16a of the EIOPA Regulation; Breach of Union law - Article 17 of the EIOPA Regulation; Mediation - Article 19 and Article 31(2)(c) of the EIOPA Regulation (covering binding mediation and non-binding mediation respectively); Inquiry - Article 22(4) of the EIOPA Regulation; Opinions addressed to NCAs - Article 29(1)(a) of the EIOPA Regulation; Supervisory statements addressed to NCAs- Article 29(2) of the EIOPA Regulation; Peer reviews - Article 30 of the EIOPA Regulation; Q&As - Article 16(b) of the EIOPA Regulation

	review as well as fostering convergent risk-based supervision and supervision of digital business models analysis	
3/112	Questions and Answers on implementation of the insurance and pensions supervision and regulatory framework	Continuous
3/113	Support MB coordination groups (when applicable)	Contingent on demand
3/114	Further develop EIOPA's approach on public disclosure of the handbook	2023-2024
3/115	Continue assessment of NCAs supervisory powers	Q2
3/116	Guidance to NCAs on the authorisation and on-going supervision of private equity ownership of insurance undertaking	Q4
3/117	Mobility Directive – Guidance for the collaboration between NCAs	Q2
3/118	Guidance for innovative reinsurance techniques	Q4 (topic-by topic approach)
FTEs: 10.32		

Annual Operational Objective 3.2

Increase overall quality of national supervision, ensure NCAs operate according to Union law and achieve greater supervisory convergence in specific areas

Planning Priorities:

Risk-based assessment and Union-wide Strategic Supervisory Priorities

Proactive monitoring of NCAs compliance with Union law based on information and findings gathered in EIOPA's oversight activity, convergence work and peer reviews. EIOPA will engage in an early dialogue with NCAs when an issue is detected.

Legal basis: Article 29 of the EIOPA Regulation gives the Authority an active role in building a common supervisory culture and consistent supervisory practices and EIOPA's decision on the collaboration of the insurance and pensions supervisory authorities provides the mandate to monitor its implementation with a specific focus on cross-border issues. This activity is an important element of that work, targeting the Authority's efforts where they can have most impact. Additionally, Article 17 of the EIOPA regulation mandates EIOPA to investigate potential breaches or non-application of relevant Union law by NCAs, and issue recommendations to the authority concerned, setting out the action necessary for it to comply with Union law. Article 19 of the EIOPA regulation also obliges EIOPA to help NCAs settle disagreements. As an impartial mediator with expertise in insurance legislation, EIOPA's support can be invaluable in reaching joint decisions in the colleges of supervisors or settling disputes related to cross-border business. Lastly, EIOPA can also provide non-binding mediation based on Article 31 of its founding regulation.

Actions: EIOPA will continue to support the increase of quality of supervision by issuing recommendations, reports and lessons-learned exercises while also running dedicated projects based on specific supervisory requests. Additionally, EIOPA will provide structured follow-up on recommendations to NCAs (potentially including guidelines, recommendations to NCAs) in relation to the identified Strategic Supervisory Priorities and recommendations stemming from peer reviews and EIOPA's other oversight activities. Additionally, EIOPA will continue to provide proactive monitoring of NCAs compliance with Union law based on information and findings gathered in EIOPA's oversight activity, convergence work and peer reviews.

ID	Outputs:	Due date:
3/201	Regular supervisory risk and issue reports to enable prioritisation by EIOPA's management	Contingent on demand, at least Q2 and Q4
3/202	Supervisory recommendations	Contingent on demand
3/203	Reports on bilateral visits	Contingent on demand
3/204	Lessons learned exercises *	Contingent on demand
3/205	Dedicated project based on specific supervisory requests *	Contingent on demand
3/206	Identify and report on Union-wide Strategic Supervisory Priorities in cooperation with NCAs	Q4
3/207	Conduct inquiries under Art. 22.4	Contingent on demand
3/208	Projects delivered to address the prioritised issues and themes	Contingent on demand
3/209	Specific projects to support NCAs or the Commission to improve the effectiveness of supervision*	Contingent on demand
3/210	Support and advice to NCAs on specific supervisory issues	Contingent on demand
3/211	Structured follow-up on recommendations to NCAs (potentially including guidelines, recommendations to NCAs) in relation to the identified Strategic Supervisory Priorities and recommendations stemming from peer reviews and EIOPA's other oversight activities *	Continuous
3/212	Recommendations on how the NCA concerned should comply with Union Law	Contingent on demand
3/213	Decisions towards NCA concerned on how they should settle their disagreements by taking specific action or to refrain from action	Contingent on demand
3/214	Individual decisions addressed to a financial institution requiring the necessary action to comply with its obligations under Union law including the cessation of any practice, in case NCA do not comply with EIOPA's decisions and/or opinions from the European Commission	Contingent on demand
3/215	Settlement agreements or opinions from EIOPA's Mediation Panel in non-binding mediation proceedings	Contingent on demand
3/216	Early engagement with NCAs concerned in case of potential non-compliance with Union law.	Contingent on demand
3/217	Regular dialogue with the European Commission in enforcement matters.	Contingent on demand
3/218	Assessment of complaints	Contingent on demand
3/219	Breach of Union law investigations	Contingent on demand

3/220	Providing the Panel secretariat to the Mediation Panel and to the Breach of Union Law Investigations Panel	Contingent on demand
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FTEs: 12.98

Annual Operational Objective 3.3

Enhance cooperation and communication between supervisory authorities where there are concerns regarding specific undertakings offering cross-border insurance.

Planning Priorities: Cross-border issues

Legal basis: Article 29 of the EIOPA Regulation gives the Authority an active role in building a common supervisory culture and consistent supervisory practices and EIOPA's decision on the collaboration of the insurance supervisory authorities provides the mandate to monitor its implementation with a specific focus on cross-border issues.

Actions: EIOPA's focus is to address potential consumer detriment through insurance services provided cross border via Freedom of Service/Establishment. Cross-border cooperation platforms will continue to serve as a collaboration tool to coordinate the supervisory response to deal with potential failures of undertakings operating cross-border.

ID:	Outputs:	Due date:
3/301	Facilitation of notification process through IT solution and database	Continuous
3/302	Launch and coordinate cooperation platforms *	Continuous
3/303	Conduct in-depth analysis on supervisory issues	Continuous
3/304	Joint on-site inspections	Continuous
3/305	Supervisory recommendations	Contingent on demand

FTEs: 10.85

Annual Operational Objective 3.4

Advance high-quality, consistent and efficient functioning of colleges of supervisors

Planning Priorities: EIOPA will continue its engagement with the colleges on a risk-based approach

Legal basis: This objective is part of EIOPA's responsibility under Article 21 of the EIOPA Regulation, as well as the broader responsibility under Article 29 to build a common supervisory culture.

Actions: EIOPA's role in Colleges of Supervisors will focus on increasing support to group supervisors, ensuring the appropriate risks are tabled for discussion and ensuring follow-up where needed. EIOPA will actively promote the use of joint on-site inspections where needed, both in platforms and colleges to ensure risks are identified in good time so supervisory interventions can be taken.

ID:	Outputs:	Due date:
3/401	Maintaining the risk-based engagement model for colleges and integrating conduct aspects in colleges when relevant	Continuous
3/402	Participation as full members of colleges, and provide feedback in college meetings	Continuous
3/403	Sharing of best practices and training *	Continuous
3/404	Bilateral advice and support to group supervisors	Continuous

3/405	Participate in joint on-site inspections	Continuous
3/406	Annual College activity report	Q3
FTEs: 8.42		

Annual Operational Objective 3.5

Promote a level playing field in the use of internal models and between internal model users and standard formula users, so that risks are captured consistently and appropriately by undertakings.

Planning Priorities:

Comparative studies

Supervisory convergence initiatives

Collaborate on IM approvals and provide technical assistance

Legal basis: This objective is part of EIOPA's responsibility under Article 29(1) to build a common supervisory culture and consistent supervisory practices; and under Article 29(2) to develop new practical instruments and convergence tools to promote common supervisory approaches and practices.

Actions: In the area of internal models, EIOPA will further work on comparative studies and convergence tools to promote common supervisory approaches and will engage with NCAs to promote effectiveness and convergence of supervision.

ID:	Outputs:	Due date:
3/501	EIOPA staff, in cooperation with the IM Forum develops a 2-3 years road-map for IM activities. Additionally provides intelligence to the EIOPA Board in the area of IMs developing an annual IM Dashboard.	Q4
3/502	Reports on bilateral visits to NCAs and follow up activities over previous visits *	Continuous
3/503	Comparative Study: Market & Credit Risk	Q1 in relation to YE2022 report Q4 in relation to YE2023 data collection and analysis
3/504	Comparative Study: continue the Life Underwriting Risks Comparative Study	2023-2025
3/505	Continue the Operational Risk modelling methodologies and supervisory practises analysis*	Q4
3/506	Comparative Study: launch the updated version of the Study on Diversification in Internal models	2026 (initiation Q4 2024)
3/507	Launch an initiative on NatCat Risk	2026 (initiation Q2 2024)
3/508	Issue opinions or other action necessary to address general inconsistencies if required	Continuous

3/509	Development of quantitative and qualitative tools for NCAs in cooperation with them	Continuous
3/510	Provide expertise, support, and advice on Internal Models to NCAs and colleges	Continuous
3/511	Provide technical advice on specific model applications, such as new models or model changes	Upon request
3/512	Provide support to the potential development of Regulation and guidelines related to internal models	Upon request
3/513	Further develop the EIOPA Supervisory Handbook in the Internal Model area to improve the quality of supervision in relation to Internal Models **	Continuous
FTEs: 9.75		

Annual Operational Objective 3.6

Ensure effective monitoring of the application of equivalence decisions by third countries and of market or regulatory developments impacting equivalence.

Planning Priorities:

Specific priorities will be based on planning prioritised in the 3-year cycle for equivalence monitoring of jurisdictions with full equivalence and a 10-year cycle on provisional equivalence monitoring

Legal basis: This objective is undertaken under Article 33 of the Authority's founding regulation (revised following a review of the ESAs).

Actions: The Authority will continue its work within its enhanced responsibility to monitor regimes where there is an equivalence decision in place.

ID	Outputs:	Due date:
3/601	Individual Third country reports	Q4
3/602	Annual report on application of equivalence decisions	Q4
3/603	Plan for 2024 regulatory and supervisory practices equivalence monitoring	Q4
3/604	Maintain model administrative arrangements with third countries	Contingent on demand
3/605	Third country on-site visits	Continuous
3/606	Sharing of legal, regulatory and supervisory developments and practices *	Continuous
3/607	Follow-up assessment on application in countries where there is already an equivalence decision in place	Continuous
3/608	Assess provisional equivalence	Q4

FTEs: 2.79

Annual Operational Objective 3.7

Deliver peer reviews to strengthen the consistency and effectiveness of supervisory outcomes in the application of EU law and promote best practices.

Planning Priorities: Conduct the peer reviews of competent authority and the follow-up , in the areas identified in the Plan 2023-2024, as efficient and effective supervisory convergence tools and preparing the peer review bi-annual plan for 2025-2026

Legal basis: Articles 8 and 30 of the EIOPA Regulation set out the requirements for peer reviews, as a tool for fostering consistency in the application of the regulation and promoting convergent supervisory practices.

Actions: In line with the two-year plan consolidating the governance structure based on its expertise, EIOPA will deliver Peer Reviews, aiming the assessment of supervisory practices of national supervisory authorities as well as the adequacy of supervisory resources and the degree of independence of those competent authorities in key areas to be identified.

ID	Outputs:	Due date:
3/701	Review by Peers on supervisory practices relating to some aspects of the prudent person principle PPP	Q1
3/702	Review by Peers on supervision of technical provisions (TP): stochastic valuation	Q4
3/703	Follow up on the review by peers on the Decision on collaboration	Q2
3/704	Maintain the methodology for the conduct of peer reviews	Continuous
3/705	Monitor previous peer reviews: monitoring the implementation of NCAs and EIOPA Recommendations	Continuous
3/706	Prepare and approve the Peer Review Work Plan for 2025-2026	Q4

FTEs: 5.89

Annual Operational Objective 3.8

Provide training to strengthen stakeholders' understanding of the practical supervisory use of EIOPA's framework and instruments

Planning Priorities: Deliver cross-sectoral training and events programme

Legal basis: Article 29(1)(e) of the EIOPA Regulation states that the Authority shall establish a sectoral and cross-sectoral training and events programme, including with respect to technological innovation. Through training, EIOPA can take an active role in building a common supervisory culture and consistent supervisory practices and ensure uniform procedures and consistent approaches throughout the Union.

Actions: EIOPA will offer on annual basis a tailored Training and Events Programme, comprising of seminars, workshops and other activities, including events open to the public. It is foreseen to organise most events in 2023 in a digital-only format.

ID	Outputs:	Due date:
3/801	Setting up the sectoral and cross-sectoral training and events programme 2025	Q4
3/802	Running/operating the sectoral and cross-sectoral training and events programme 2024 *	Continuous

FTEs: 3.64

Annual Operational Objective 3.9

Ensure early identification of potential consumer detriment in a disruptive environment, allowing swift action, where necessary, including undertaking supervisory measures to correct detriment or threats.

Planning Priorities: Strengthening of conduct risk assessment practices and the conduct supervisory convergence toolbox, including digitalisation and ESG risks, alongside action and follow up on crystallising conduct risks.

Legal basis: Within Article 9 of the EIOPA Regulation to take a leading role in promoting transparency, simplicity and fairness, EIOPA may also issue warnings where financial activities threaten EIOPA's objectives, or issue temporary prohibitions/restrictions where specifically mandated under Union law (Article 9(3) and (5) of the EIOPA Regulation). To fulfil its mandate in a robust and proportionate manner, EIOPA must develop and maintain the capability to monitor, analyse and report on developments likely to result in consumer detriment and then be ready to take swift action.

EIOPA is required to contribute to the establishment of high-quality common regulatory standards and to contribute to the consistent application of legally binding Union acts as well as to build a common supervisory culture and consistent supervisory practices in ensuring uniform procedures and consistent approaches (Article 1(a) and (b), and Article 29 of the EIOPA Regulation).

Actions: EIOPA's focus is to identify, assess and address potential consumer detriment, supporting national competent authorities in their risk based and preventative supervisory steps on consumer detriment. On conduct risk, EIOPA will increase its focus on acting directly on identified issues, concentrating on follow through, and aiming at becoming more forward-looking to identify emerging issues

ID	Outputs:	Due date:
3/901	Closing of coordinated mystery shopping exercise and preparation of follow up work	Q4
3/902	If relevant depending on the pilot, launch a study on possible discriminatory practices in pricing	Q4
3/903	Annual trends report and heat- map and annual net performance and fees of long-term retail and pension products report *	Q4
3/904	Work to review the methodology on value for money in the markets for insurance-based investment products with a focus on developing benchmarks and adapting it further to the changing macro-economic situation	Q4
3/905	Dedicated project(s) based on specific supervisory requests *	Contingent on demand
3/906	Identify Conduct of business Strategic Supervisory Priorities in cooperation with NCAs [Links to Union Wide Strategic Supervisory Priorities work]	Q4
3/907	Address any issue in the implementation of follow up measures adopted in light of the thematic review on credit protection insurance products sold via bank distribution channels	Q4
3/908	Further investigate and address issues work on exclusions including by working on possible solutions which may emerge from the work on protection gaps (e.g., simple products) *	Q4
3/909	Financial inclusion: Work to develop insights into manufacturers and distributors approach to consumers diversity and inclusion (D&I), including supervisory guidance to increase D&I considerations in the manufacturing and delivery of products.	Q4
3/910	Joint Committee: Use of behavioural finance findings for supervisory purposes	Continuous
3/911	Periodic conduct risk assessment including retail risk indicators, incl. review of data collected, including development of conduct risk dashboard for monitoring the indicators and possible publication of heat-maps of risks	Continuous

3/912	Facilitation and coordination of national market monitoring and of market-wide and company specific monitoring activities	Continuous
3/913	Conduct of business visits to NCAs to foster the exchange of ideas and experiences and identify issues in convergence between the different authorities	Continuous
3/914	Preparation of draft decisions in the case of the use of product interventions on insurance-based investment products	Continuous
3/915	Conduct of Business Supervisory workshops	Continuous
3/916	Thematic review on risks emerging from digitalisation – e.g., comparison websites (link to AOO 2.3) **	Q4
FTEs: 13.94		

Annual Operational Objective 3.10		
Ensure high quality and effective supervision of PEPPs, as required		
Planning Priorities: Assessment of PEPPs		
Legal basis: EIOPA has an important role in the effective implementation of the PEPP Regulation. This activity represents the tasks EIOPA will undertake to deliver this important role.		
Actions: EIOPA will coordinate supervisory activities in relation to PEPP, focusing on supervisory approaches, coordination of supervisory plans, and monitoring the market, using – among other data sources –the first PEPP prudential data and data on the register of PEPPs		
ID	Outputs:	Due date:
3/1001	Promoting cooperation between NCAs and EIOPA and coordination of supervisory plans via dedicated supervisory convergence process	Continuous
3/1002	Prepare Annual Report on PEPP Market	Q4
3/1003	Registration and monitoring of PEPPs provided or distributed in the European Union	Continuous
3/1004	Monitoring proportionality and consistency of actions taken by NCAs, including, where relevant, issuing an opinion on whether a prohibition or restriction is justified and proportionate	Continuous
3/1005	Monitoring the market for PEPPs and where necessary, exercising the power to temporarily prohibit or restrict in the Union the marketing, distribution or sale of certain PEPPs or PEPPs with certain specified features	Continuous
3/1006	Functioning up-to-date registers of NCA actions and national regulations	Continuous
FTEs: 0.3		

Annual Operational Objective 3.11		
Maintain the methodology and production of key information fundamental to effective application of the Solvency II Directive and ensure a timely publication.		
Planning Priorities: Prepare/reflect, depending on the Solvency II review timing, the necessary developments arising from changes in the Solvency II framework affecting the methodology of RFR structure, the fundamental spread and the volatility adjustment.		

Maintain the high-level confidence of the full methodology and production cycle.

Legal basis: The effective implementation of the Solvency II Directive depends on EIOPA providing a set of technical information on which undertakings will base their calculations of capital requirements and technical provisions. The RFR structure, the fundamental spread and the volatility adjustment determine the value of the liabilities of the undertakings and, to a great extent, the amount of capital that European insurers need to hold against their liabilities. The Solvency II Directive mandates EIOPA to provide this information. Based on Solvency II legislation, EIOPA also currently publishes the level of the symmetric adjustment of the equity capital charge (or equity dampener) on a monthly basis as part of the Solvency II technical information.

Actions: EIOPA will continue to further develop the methodology, perform the monthly production calculation and publish key information necessary for the effective application of the Solvency II Directive, maintaining and improving the production processes according to the methodologies in place.

ID	Outputs:	Due date:
3/1101	Implement any improvement of the data management platform solution dedicated to support the RFR production process	Continuous
3/1102	Development/annual update of RFR according to the agreed Methodological policy - in respect of representative portfolios, deep/ liquid transparent criteria, and ultimate forward rate	Q4
3/1103	Updates to the RFR and Equity Dampener production tool	Contingent on demand
3/1104	RFR production	Continuous
3/1105	Equity Dampener production	Continuous
3/1106	Implementation of methodology changes into the production process regarding the regular update of representative portfolios, deep/ liquid transparent criteria, and ultimate forward rate	Continuous
3/1107	Prepare/reflect, depending on the Solvency II review timing, the necessary developments arising from changes in the Solvency II framework affecting the methodology of RFR structure, the fundamental spread and the volatility adjustment	Contingent on demand

FTEs: 3.91

Annual Operational Objective 3.12

Promote an integrated reporting framework allowing for timely availability of adequate granularity, fit-for-purpose and high quality data to support NCAs and EIOPA's work

Planning Priorities: Smooth implementation of DPM Refit, use of DRR and business changes arising from Solvency II review, minimising implementation efforts for the industry. Review Taxonomy Governance and regular timetable.

Legal basis: : EIOPA's founding regulation and the Solvency II Directive, the Solvency II Delegated Regulation, implementing technical standards and guidelines on reporting collectively define a framework for insurance undertakings to report information to NCAs, along with EIOPA's role in collecting, managing, using and reporting on this data; and the decision of the BoS on EIOPA's regular requests to NCAs to provide occupational pensions information defines a framework for NCAs to report information on pension funds to EIOPA. Specifically, Article 8 of the EIOPA Regulation mandates it to collect and report information about financial institutions in the area of its competence. To deliver against its mandate, EIOPA must have in place the necessary information systems and tools to securely receive and manage data. Article 29 of its founding regulation also requires EIOPA to contribute to 'developing high quality and uniform supervisory standards, including reporting standards'.

Actions: Keep fit-for-purpose reporting requirements under Solvency II, IORPs and PEPP.

Delivery of XBRL Taxonomy releases and maintenance of EIOPA central repository.

Ensure the continuous update and smooth operation of all functioning registries, including updates on its legal instruments and working documents.

ID	Outputs:	Due date:
3/1201	Regular review of Reporting and Disclosure Commission Implementing Regulation, Decision on IORPs reporting and other related documents	Contingent on demand (Solvency II Review)
3/1202	Updates to the EIOPA taxonomy (insurance, IORP, PEPP and FiCo) if needed and review of Taxonomy Governance	Q3
3/1203	Central Repository – release for updated EIOPA taxonomy	Q4
3/1204	Manage and increase the use of information exchange for fitness and propriety	Continuous
3/1205	Data collection and validation for Central Repository	Continuous
3/1206	Functioning Central Repository	Continuous
3/1207	Implementation of new Register of Insurance Undertakings	Q4
3/1208	Functioning Register of Insurance Undertakings	Continuous
3/1209	List of Insurance Groups	Continuous
3/1210	List of Internationally Active Insurance Groups	Continuous
3/1211	Functioning Register of IORPs Prudential Provisions	Continuous
3/1212	Functioning Register of Institutions for Occupational Retirement Provision	Continuous
3/1213	Functioning Database of Pension Plans and Products	Continuous
3/1214	Functioning Single Electronic Register for Passporting Intermediaries	Continuous
3/1215	Functioning Register of PEPP	Continuous

FTEs: 8.19

Annual Operational Objective 3.13

Develop continuously and maintain a data analysis framework that provides analytical reports to NCAs and EIOPA business areas with a fully functioning business intelligence system.

Planning Priorities: Priority is put on access to and use of good-quality data. This is delivered through a comprehensive data analysis tool based on the Solvency II Directive and pensions and PEPP reporting and maintaining the capacity to provide reliable risk as well as supervisory analysis, at individual, group and system-wide levels. Furthermore, EIOPA will use the reporting data received to create added value for NCAs by increasing the scope and improving the analytical reports at national and EU levels provided to them. Similar processes need to be defined for PEPP data, which EIOPA is to receive for the first time by 2023.

Legal basis: Duty to monitor and assess market developments in the area of its competence including where relevant, developments relating to trends in insurance, reinsurance and occupational pensions, in particular to households and

SMEs and in innovative financial services duly considering developments relating to environmental, social and governance related factors; to undertake market analyses to inform the discharge of the Authority's functions.

Actions: EIOPA will continue the gathering of quantitative and qualitative data and increase the scope of the use of data and of the analytical supervisory tools at EU level. EIOPA will contribute to the increase of data quality and use of innovative tools in data analysis.

ID	Outputs:	Due date:
3/1301	Internal regular reports and indicators for EIOPA's business areas	Continuous
3/1302	Use and analysis of data collected via ESMA TRACE System	Continuous
3/1303	CIU data collection analysis (subject to legislative process)	tbc
3/1304	Cooperation and Exchange of information platforms	Continuous
3/1305	Data Quality measurement and control of data, develop KPI for Pensions and PEPP data	Continuous
3/1306	Functioning Business Intelligence system including system support and maintenance of data marts Business Intelligence Standard Reports and ad-hoc reports on request of business user or on own initiative	Continuous
3/1307	Steer the review and further development Implementation and dissemination of data-products built on the EU database and disseminated to NCAs to facilitate the data-driven supervision of EIOPA and the NCAs	Continuous
3/1308	Information exchange in colleges for group supervisors	Continuous
3/1309	Peer group indicators for NCAs	Continuous
3/1310	Information on cross-border business for NCAs	Continuous
3/1311	Data quality reports based on the Centralised Securities Database data for NCAs for insurance and pensions reporting data	Continuous
3/1312	Indicators for European Systemic Risk Board	Continuous
3/1313	Data for IAIS on behalf of EIOPA Members	Continuous
3/1314	Data for OECD on behalf of EIOPA Members	Continuous

FTEs: 7.89

Annual Operational Objective 3.14

Implement the data governance framework and manage information and cyber security risks while maintaining EIOPA's IT infrastructure, supporting the core business data framework.

Planning Priorities:

Ensure alignment and compliance with the regulations on information and cyber security applicable to EU institutions

Perform cyber-security maturity exercise

Implement security controls in line with EIOPA Security Strategy and operational plans

Legal basis: EU regulations on information and cyber security, archives, data protection, public access to documents, staff and finance all lay down the requirements for proper and compliant management of information, which is delivered through this activity.

Actions: EIOPA will continuously improve its information and cyber security capabilities in order to ensure adequate levels of protection of sensitive data, critical IT infrastructure and systems.

EIOPA will improve the sharing of experiences cross-departmentally, with the other ESAs and NCAs, while at the same time strengthening the security of EIOPA's infrastructure.

ID	Outputs:	Due date:
3/1401	Functioning core IT infrastructure (e.g. data centre, email)	Continuous
3/1402	Management of security risks to information and information systems	Continuous
3/1403	Functioning extranet	Continuous
3/1404	External helpdesk	Continuous
3/1405	Functioning document management system	Continuous
3/1406	Further developing EIOPA's document/information/knowledge management framework	Continuous
FTEs: 9.14		

4. Ensuring technically sound conduct of business and prudential policy

EIOPA will seek to maintain the integrity of the insurance regulatory framework as the review of Solvency II reaches its next stages. It will update, and if part of the final legislative text, provide new technical standards and guidelines in accordance with amendments to Solvency II.

When it comes to completing the single European Rulebook, EIOPA will focus on conduct regulation and keeping up-to-date the already developed Rulebooks.

EIOPA will continue to use its experience and lessons learned from supervisory convergence work to feed the regulatory cycle, towards a sound, smart and robust regulatory framework which is responsive to market developments. In this context, EIOPA will focus on further analysing the application of the IDD and preparing the ground for providing input to its future revision. Additionally, EIOPA expects to receive and work on new mandates deriving from the Retail Investment Strategy and a request for advice on the review of the IDD by the Commission.

As regards to pensions EIOPA will have provided the Commission with advice in relation to the review of IORP II and will consider how to work on any possible follow-up work to its advice on pensions tracking services and pensions dashboard and in relation to the development of good practices for defined contribution pensions. EIOPA will continue to play an active role in the International Association of Insurance Supervisors (IAIS), notably with reference to the Insurance Capital Standard of the IAIS as its monitoring period comes to an end in 2024.

Annual Operational Objective 4.1

Support convergent and consistent application of the Solvency II Directive and develop the regulatory work needed as a follow-up of the Solvency II review

Planning Priorities: Initiate work to develop and update of technical standards, guidelines and reports following the review of Solvency II, keep up to date the single European Rulebook.

Legal basis: EIOPA is required to contribute to the establishment of high-quality common regulatory standards and to contribute to the consistent application of legally binding Union acts as well as to build a common supervisory culture and consistent supervisory practices in ensuring uniform procedures and consistent approaches (Article 1(a) and (b), and Article 29 of the EIOPA Regulation).

Actions: EIOPA will seek to maintain the integrity of the insurance regulatory framework as the review of Solvency II reaches its next stages. The intention is to initiate the work on the new technical standards, guidelines and reports requested by the legislators as part of the review as well as a comprehensive revision of the existing technical standards and guidelines in accordance with amendments to Solvency II and supervisory experience since the entry into force of Solvency II. The revision will in particular make use of the Q&A process to identify the areas where amended and new guidelines are desirable. The revision will take several years.

Finally, EIOPA will continue to provide policy advice to the European Commission, including on securitisation, credit rating agencies and credit insurance.

ID	Outputs:	Due date:
4/101	Develop work to produce and update technical standards, technical documents and guidelines following the review of Solvency II	tbc (depending on the SII legislative proposals)
4/102	Development of the methodology to produce the scenarios to be used in the prudent deterministic valuation	Q2
4/103	No-action-letters (in exceptional circumstances)	Contingent on demand
4/104	JC Report on the implementation and functioning of the Securitisation Regulation	Q3
4/106	Contribution to EBA report on the eligibility and use of policy insurance as credit risk mitigation techniques and on the appropriateness of the associated risk parameters	tbc (1 year after entry into force of CRR amendments)
4/107	Regulatory work to promote the establishment of a Capital Markets Union	Contingent on demand
4/108	Ongoing input into European Financial Reporting Advisory Group Board on accounting and deliver of comment letters on International Accounting Standards Board exposure drafts and/or discussion papers incl. International Financial Reporting Standards 17 implementation	Continuous
4/109	Development of a Proportionality Rulebook **	tbc (subject to the political agreement and final version of SII)
4/110	Maintenance of the Solvency II Rulebook on website **	Continuous

FTEs: 10

Annual Operational Objective 4.2

Coordinate the European position and contribute to the implementation of a common ICS, the convergence of international supervisory standards and building trust and understanding with third countries.

Planning Priorities: The key projects in this area will be the completion of the ICS for adoption by the IAIS as well as the finalization of a robust, evidence-based and transparent comparability assessment between the ICS and the Aggregation Method. Both projects should be completed by end-2024. In terms of third-country relations, EIOPA will continue to engage in bilateral relations based on a strict prioritisation exercise.

Legal basis: EIOPA's regulation requires that the Authority reaches out to third countries to address key global issues in the supervision of insurance and pensions. Article 33 of EIOPA's regulation provides the mandate to '...develop contacts and enter into administrative arrangements with supervisory authorities, international organisations and the administrations of third countries.

Actions: EIOPA will continue to play an active role in the International Association of Insurance Supervisors (IAIS), notably with reference to the Insurance Capital Standard and the comparability assessment with the Aggregation Method. EIOPA will also continue its engagement with third countries, seeking to enhance the mutual understanding and cooperation with key counterparts.

ID	Outputs:	Due date:
4/201	Contribute to the finalisation of ICS 2.0	Q4
4/202	Contribute to a robust, data-based and transparent comparability assessment between the Aggregation Method and the ICS	Q4
4/203	Contribute to IAIS discussions on new trends and issues as required *	Continuous
4/204	Equivalence and professional secrecy assessments of Ukraine and other third countries as required	Contingent on demand
4/205	EU-US dialogue with one public event / EU US Insurance Project lead (EU-side) and coordination	Continuous
4/206	Supervisory dialogues with third country supervisors (UK, Japan, China, etc.) *	Continuous
4/207	EU US Covered Agreement – Monitoring after full entry into force	Continuous
4/208	Potential additional instrument to ensure a consistent approach to the Supervisory Statement on arrangements in third countries	tbc
4/209	Eastern Cooperation Conference **	Q3

FTEs: 2.89

Annual Operational Objective 4.3

Lead the development of a sound and prudent regulatory framework for pensions

Planning Priorities: To complete the expected advice on review of IORP II as well as continue to develop good practices in relation to defined contribution pensions.

Legal basis: The EIOPA Regulation requires the Authority to act in the field of IORPs in order, among other objectives, to be actively involved in facilitating effective regulation and supervision.

Actions: EIOPA expects to provide the Commission with advice in relation to the review of IORP II as well as any possible follow-up work to its advice on pensions tracking services and pensions dashboard and in relation to the development of good practices for defined contribution pensions.

ID	Outputs:	Due date:
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4/301	EIOPA guideline or opinion on the liquidity risk management of IORPs	Q1 2025
4/302	Monitoring of cross-border pension schemes following UK withdrawal from the EU *	Contingent on demand
4/305	Build on earlier advice to Commission on pensions tracking systems and pensions dashboards	tbc
4/303	Work on best practices for defined contribution pensions**	tbc
4/304	Annual roundtable on defined contribution pensions **	Q4
FTEs: 3.64		

Annual Operational Objective 4.4

Achieving good and consistent good outcomes for consumers through a smart regulatory framework

Planning Priorities: To support the delivery of the CMU action plan and the planned review of the IDD

Legal basis: Article 9 of the EIOPA Regulation states that the Authority shall take a leading role in promoting transparency, simplicity and fairness across the internal market within its fields of competence. A central tool to achieving this is building the regulatory framework.

Actions: EIOPA will continue to support the further development of a single rulebook in the insurance and pensions sectors by working on draft regulatory technical standards and other policy instruments and provision of technical advice for the European Commission, particularly with regard to the implementation of the Retail Investment Strategy.

EIOPA will continue to use its experience and lessons learned from supervisory convergence work to feed the regulatory cycle, towards a sound, smart and robust regulatory framework which is responsive to market developments.

ID	Outputs:	Due date:
4/401	IDD: Report on the application of the IDD, lessons learned	Q1
4/402	IDD: Annual report on national sanctions imposed under the IDD	Continuous Q4
4/403	PRIIPs: Annual report on national sanctions imposed under the PRIIPs Regulation	Continuous Q4
4/404	Co-ordinating role in facilitating how financial education measures are promoted by NCAs at national level in line with the CMU action plan	Continuous
4/405	Collection of information on national financial education and literacy initiatives and maintenance of the related interactive webpage on website	Continuous
4/406	Enhance the Consumer Protection section of the EIOPA website	Continuous
4/407		tbc (subject to the political agreement and final version of RIS)
4/408	IDD (Retail Investment Strategy) work on technical advice, guidelines, ITS and RTS incl. value for Money benchmarks and gathering and processing data received from NCAs	tbc (subject to the political agreement and
	Retail Investment Strategy (PRIIPs) targeted updates	agreement and

4/409	Policy work on the implementation of findings reached under conduct oversight work such as thematic reviews, product intervention etc.	final version of RIS) As required
4/410	Possible consumer testing exercises when appropriate **	tbc
FTEs: 3.59		

Annual Operational Objective 4.5		
Where a matter is cross-sectoral, ensure consistency of supervisory standards and practices.		
Planning Priorities: N/A		
Legal basis: Article 54(2) of the EIOPA Regulation lays down the following non-exhaustive list of areas for ESA cooperation on cross-sectoral themes: financial conglomerates, accounting and auditing, financial stability, consumer protection, anti-money laundering and information exchange with the European Systemic Risk Board (ESRB). The aim of this cooperation is to build consistency from a supervisory perspective across the financial markets.		
Actions: The Joint committee ensures ESA cooperation on cross-sectoral themes		
ID	Outputs:	Due date:
4/501	Bi-annual Joint Report on Risks and Vulnerabilities (presented at the Council’s Economic and Financial Committee’s Financial Stability Table)	Q2/Q4
4/502	Joint ESAs Consumer Protection Day 2024	tbc
4/503	Financial conglomerates: updated list of financial conglomerates (in close coordination with the European Central Bank/Single Supervisory Mechanism) and reporting templates for Fico (e.g. capital adequacy)	Continuous
4/504	Active consultative support in Anti-Money Laundering work to EBA and closely monitor the establishment and future cooperation with the of the Anti-Money Laundering Authority *	Continuous
4/505	Fully functioning Joint Committee website area in the main EIOPA website	Continuous
FTEs: 1.74		

5. Identifying, assessing, monitoring and reporting on risks to the financial stability and promoting preventative policies and mitigating actions

EIOPA will continue to monitor, analyse, and assess risks and vulnerabilities in the insurance and occupational pensions sector, adopting a preventive approach and taking facilitation and coordination actions if needed. In this respect, it will be crucial to further enhance the risk assessment toolkit covering not only traditional, but also new emerging risks, such as cyber or ESG related risks. Moreover, the lessons learnt from the COVID-19 crisis need to be factored in. Finally, cross-sectoral dimensions capturing risk spill-overs from other economic sectors need to be taken into account. This implies:

- Identifying, assessing, monitoring and reporting risks to the financial stability of the European insurance and occupational pensions sectors;
- Developing new risk monitoring and assessment methodologies building up on the experience from the COVID-19 and geopolitical crises covering also systemic risk monitoring in EEA;

- Intensify the use of top-down modelling for the assessment of financial stability related risk on the insurance sector;
- Enhance risk assessment tools in the area of cyber risk as one of the crucial risk with increased digitalisation that further intensified with the COVID-19 crisis and Russian aggression to Ukraine;
- Identifying and reporting risks that environmental, social and governance factors pose to financial stability to become integral part of the EIOPA risk assessment framework;
- Reflect on the potential spill-overs from other economic sectors to insurance and IORPs sector;
- Enhancing EIOPA's crisis prevention and preparedness;
- Preparing for the implementation of the EU recovery and resolution framework;
- Providing guidance for monitoring and analysing sources of risk to financial stability in the EU, arising from the macroeconomic developments, financial markets and insurance undertakings as well as IORPs;
- Steering the follow-up process on the analysis, e.g. development of recommendations, opinions or mitigating actions;
- Continuation of developing economic research within the EIOPA External research platform programme with the aim to improve the financial stability toolkit and leverage on capacity of external researchers.
- Publication of insurance and IORP indicators and statistics

Annual Operational Objective 5.1		
Provide timely and accurate financial stability analysis and risk assessment.		
Planning Priorities: Financial stability report, risk dashboard, Assessment of emerging risks and vulnerabilities for the insurance and pensions sectors		
Legal basis: EIOPA is mandated to identify potential risks and vulnerabilities under Article 42 of the EIOPA Regulation. By analysing and assessing the potential for adverse market developments, this activity is the chief means by which EIOPA fulfils this requirement. It is also the basis for coordinating Union-wide stress tests to assess the resilience of financial institutions to such developments.		
Actions: EIOPA will continue its work towards identifying, assessing, monitoring and reporting risks to the financial stability while also performing stress tests to assess the resilience of financial institutions.		
ID	Outputs:	Due date:
5/101	Financial Stability Report (first half covering all sectors and risks, second half focused on key topics)	Q2, Q4
5/102	Insurance Risk Dashboard	Q1,2,3,4
5/103	IORPs Risk Dashboard	Q1,2,3,4
5/104	Internal Risk Updates	Continuous
5/105	Ad hoc analysis to assess and monitor emerging financial stability risks including geopolitical tension, economic developments and market trends	Continuous
5/106	Evolution of reinsurance: business trends and related risks	Q3
5/107	Interconnectedness between insurers: <ul style="list-style-type: none"> • Assets, including participations* • Liabilities (e.g. reinsurance) * 	Q4
5/108	Look-through: explore the enhancement of the analyses on the risk exposures through a thorough assessment of funds based on potential cooperations with ESMA/ECB/ESRB *	Continuous

5/110	Liquidity monitoring exercise	Contingent on demand
5/111	Systemic Risk Assessment Framework – follow up on implementation of the Holistic Framework in the EU	Continuous
5/112	Contribution to financial stability agenda of the Financial Stability Board (FSB), International Association of Insurance Supervisors (IAIS), and cooperation with Single Resolution Board (SRB) *	Continuous
5/113	Active participation in Macroprudential Supervision and Macroprudential Monitoring Working Groups (MSWG, MMWG) of IAIS *	Continuous
5/114	Cooperation with the European Systemic Risk Board (ESRB) and participation in insurance related work-streams *	Continuous
5/115	Assessment of emerging risks and vulnerabilities for the insurance and pensions sectors	Continuous
1/109	One-off coordinated climate scenario analysis assessing climate-change related risks in cooperation with the other ESAs, ECB and the ESRB (link to AOO 1.1)	2023/2024 Dependent on Commission's request
5/116	2024 EU-wide insurance stress test exercise	2024 upon BoS approval
5/117	Monitoring repo exposures / dynamics exploring potential cooperations with ECB/ESRB/ESAs to cover data gaps **	Q4
FTEs: 9.33		

Annual Operational Objective 5.2

Further develop a robust methodological framework for identifying, assessing, mitigating and managing risks and threats to the insurance and occupational pensions sectors.

Planning Priorities: Improved methodological framework for bottom-up and top-down insurance Stress Tests, Cooperation with academia

Legal basis: EIOPA's role (Article 42 of the EIOPA Regulation) of safeguarding financial stability necessitates the early identification of trends, potential risks and vulnerabilities. Article 32 specifies what assessments of market developments the Authority shall undertake and the common methodologies it should develop. To deliver accurate and valid assessment, EIOPA needs a robust methodological framework that accounts for the latest developments with new and improved tools and techniques to undertake financial stability analysis. EIOPA must also put in place a monitoring system to assess material environmental, social and governance-related risks (Article 29) and through this activity, EIOPA will develop that system.

Actions: EIOPA will continue to develop new risk monitoring and assessment methodologies, enhance bottom-up and top-down stress testing methodologies, and provide guidance for monitoring and analysing sources of risk to financial stability in the EU.

ID	Outputs:	Due date:
5/201	Further improvement of methodological tools for the assessment and reporting of risks in the insurance and pensions sectors based on different econometric techniques including the development of Artificial Intelligence and Machine Learning Techniques*	Continuous
1/108	Guidelines on Climate Stress testing (Joint Committee) (link to AOO 1.1)	Tbd based on JC agenda

5/202	Further improvement of methodologies for top-down insurance sector risk assessments to be used for Financial Stability Reports, stress testing as well as specific studies and sensitivity analyses *	Continuous
5/203	Cooperation with academia *	Continuous
2/307	Further enhancement of cyber risk assessment within the EIOPA insurance and IORPs risk dashboard framework (link to AOO 2.3)	Continuous
5/204	Enhancement of the European Systemic Risk Assessment Framework (SRAF) for assessing systemic risk developments in the insurance sector	Continuous
5/205	Thematic articles in the Financial Stability Report *	Q2
5/206	Enhancement of methodological framework for bottom-up insurance Stress Tests with reference to multi-period**	Continuous
5/207	Econometric modelling to underpin financial stability analysis and assessment for the insurance sector **	Continuous
5/208	Ongoing review of early warning indicators for the insurance sector **	Continuous
5/209	Enhancement of bottom-up stress test methodologies for pension sectors **	Continuous
1/113	Further enhancement of methodological framework and tools for assessing ESG risks, including the EIOPA Risk Dashboard and Stress Testing methodological framework (link to AOO 1.1) **	Continuous
FTEs: 4.19		

Annual Operational Objective 5.3

Provide in-depth analysis of key themes related to risks in the insurance sector and high-quality insurance and occupational pensions (IORP) statistics

Planning Priorities: For 2024, we expect to maintain increased focus on climate-change related risks including supporting potential stress-testing, but some capacity will also be reserved to react to immediate and unforeseen events (e.g. nat cats, pandemics, financial turmoil). For statistics, resources will be devoted to transition to the data platform.

Legal basis: Article 8 of the EIOPA regulation requires the Authority to monitor and assess market developments in the area of its competences and to undertake economic analyses of markets. Moreover, Article 1 prescribes EIOPA's role in ensuring the integrity, transparency, efficiency and orderly functioning of financial markets. Monitoring market developments and publishing statistics help to fulfil these provisions and safeguard financial stability.

Actions: EIOPA will continue the publication of financial stability and IORP indicators and statistics while conducting studies to monitor vulnerabilities and analysis of emerging risks.

ID	Outputs:	Due date:
5/301	Ad hoc studies to monitor vulnerabilities and analysis of emerging risks (ESG and/or other)*	Continuous
5/302	Descriptive overviews and reports of the European insurance and IORP sector	Continuous
5/303	Annual Financial Stability Indicators Publication	Q3
5/304	Annual Group Statistics Publication	Q3
5/305	Annual Solo Statistics Publication	Q3

5/306	Quarterly Group Statistics Publication	Quarterly
5/307	Quarterly Solo Statistics Publication	Quarterly
5/308	Annual Insurance Sector Overview Report	Q3
5/309	Annual IORP statistics publication	Q3
5/310	Quarterly IORP statistics publication	Quarterly
5/311	Up-to-date statistical database on the insurance and IORP sectors, including updating the technical infrastructure when required.	Quarterly
5/312	Publication of studies of emerging risks including cooperation with ECB on macro-prudential impact of protection gap. *	Contingent on demand

FTEs: 5.29

Annual Operational Objective 5.4

Strengthen crisis prevention, management and resolution including coordination between EIOPA and NCAs.

Planning Priorities: In 2024, we will continue to focus on crisis preparedness and/or management, taking facilitation and coordination where needed, contributing to and actively participating in development of policies to mitigate risks to financial stability. The main priority will be the work related to the Insurance Recovery and Resolution Directive, which is however dependent on the political process.

Legal basis: EIOPA shall contribute to ensuring a coherent and coordinated crisis management and resolution regime in the Union (Article 24 of EIOPA's Regulation). In particular, EIOPA has a coordination and facilitation role if adverse developments risk the orderly functioning and integrity of financial markets or the stability of the financial system in the Union (Article 18). If the Council declares an emergency situation and a coordinated action by NCAs is necessary to respond to adverse developments, EIOPA can adopt individual decisions that require national supervisors to take actions necessary to address the emergency. If a NCA does not comply with such individual decisions and further conditions are met, the Authority can adopt an individual decision directly addressed to a financial institution, requiring the necessary action to be taken, including the cessation of any practice. EIOPA must also contribute to and participate actively in the development and coordination of effective and consistent recovery and resolution plans, procedures in emergency situations and preventive measures to minimise the systemic impact of any failure, helping to bring consistency among the NCAs with the identification of best practices aimed at facilitating the resolution of failing institutions (Article 25). It is also empowered to declare an exceptional adverse situation under Article 138 of the Solvency II Directive. The Authority may also contribute to the assessment of the need for a European network of national insurance guarantee schemes, which is adequately funded and sufficiently harmonised (Article 26 of EIOPA's Regulation). Where appropriate, EIOPA can also address recommendations to competent authorities to correct issues identified in the stress test, including a recommendation to conduct specific assessments; it may recommend that competent authorities carry out on-site inspections, and may participate in such on-site inspections to ensure comparability and reliability of methods, practices and results of Union-wide assessments (Article 21).

Actions: EIOPA will continue enhancing its crisis prevention and preparedness, among others, focusing on its internal process and procedures as well as promoting sound recovery and resolution and macroprudential related policies.

ID	Outputs:	Due date:
5/401	IRRD implementation	2024-2025
5/402	Contribute to other recovery, resolution and Insurance Guarantee Scheme (IGS) related topics (not strictly linked to the implementation of the new IRRD mandate)*	Continuous for recovery and resolution,

		contingent on demand for IGS
5/403	Active participation in FSB's Cross-border Crisis Management Working Group for insurance (iCBCM) and IAIS's Resolution Working Group (ReWG) *	Continuous
5/404	Active participation in Crisis Management Groups	Continuous
5/405	Issue opinions and recommendations in response to critical risks	Contingent on demand
5/406	Contribute to macroprudential policy in insurance related topics	Continuous
2/308	Run a cyber-risk crisis exercise	Q1
5/407	Follow-up on developments regarding a cyber-risk framework and other related work	Contingent on demand
5/408	Promote consistency for implementation of a holistic framework in the assessment of systemic risk in insurance by hosting relevant fora **	Continuous
5/409	Update the insurers' failures and near misses database and perform the necessary quality checks **	Q3
5/410	Maintain EIOPA's crisis prevention and management process and procedure up to date **	Continuous
FTEs: 9.24		

6. Ensuring good governance, agile organisation, cost-effective resource management and a strong corporate culture

To enable the achievement of EIOPA's objectives, the Authority will operate as a modern agile organisation ensuring sound public administration. The COVID-19 impact will continue requiring solutions to accommodate the new and better normal, i.e. processes will need to be adjusted to facilitate swift decision-making and to proactively allocate resources towards key priorities; intensified remote working and cooperation will be part of the new reality calling the Authority to reinforce its policies and methods such as for collaboration and managing performance. In 2024, the organisation will need to be ready to absorb new tasks, for example for DORA. To address resource constraints, EIOPA will maintain a cost-effective operating model and introduce further efficiency gains. EIOPA will ensure that competent and engaged staff will benefit from efficient, effective and secure services and working methods, supported by advanced digital solutions. The fast pace of technological developments will offer both opportunities as well as risks (cyber threat) which are to be carefully managed. EIOPA will further grow as an attractive employer, with a strong corporate culture, valuing internal and external cooperation and meeting high standards of integrity, diversity and inclusion. As a responsible EU public organisation EIOPA is committed to help fighting climate change. Measures to reduce the carbon footprint are at the heart of the organisation's activities across all areas.

EIOPA will continue ensuring transparency and accountability in its governance arrangements and stakeholder relations, seeking to be positioned as a strong and credible supervisory authority. This will be complemented with sound and consistent interpretation of applicable legal or regulatory provisions falling under EIOPA's remit and compliance with applicable European legislation.

Lastly, EIOPA will enhance the use of the information channels available providing consistent and sound information to all its stakeholders.

Annual Operational Objective 6.1		
Ensure good governance with effective and efficient management of tasks and resources.		
Planning Priorities: The products and services under this objective constitute legal obligation of the Authority and they cannot be de-prioritised.		
Legal basis: The EIOPA Regulation sets out the standards to which EIOPA shall comply in terms of management and governance, including provisions on planning and decision-making processes, internal control arrangements, risk and performance monitoring, accountability towards the EU institutions as well as governance bodies.		
Actions: The new normal will reinforce its internal and external governance arrangements and controls and seize opportunities to increase efficiency in its working methods. EIOPA will further work on its relationship with the EU Institutions, including monitoring and advising on all legislative processes within EIOPA's remit. EIOPA will continue to be accountable vis-a-vis the European Parliament and the Council of the European Union. It will continue to ensure effective relationship with all relevant key stakeholders in particular by providing support to EIOPA's two Stakeholder Groups (OPSG and IRSG). EIOPA will chair the network of EU Agencies in 2023 and Q1 2024 and be part of the agencies network TROIKA in the period 2022-2024. Legal advice fosters sound and consistent interpretation of applicable legal or regulatory provisions falling under EIOPA's remit. Particular attention will be given to advising on the implementation of legislative reforms impacting EIOPA and how to make best use of EIOPA's toolbox in a legally sound way. Legal reviews will ensure the legal quality and soundness of EIOPA's work. Compliance with applicable European legislation and EIOPA's internal rules will be further promoted. Finally, successful representation of EIOPA before the European Ombudsman, EIOPA's Board of Appeal and eventually the European Court of Justice is key for the support of EIOPA's decisions and the protection of Union interests.		
ID	Outputs:	Due date:
6/101	EIOPA to Chair the EU Agencies Network	Q1
6/102	Corporate planning, including the delivery of the Single Programming Document 2024-2026 and draft Single Programming Document 2025-2027	Q1-4
6/103	Corporate reporting, including the Consolidated Annual Activity Report 2023 and the quarterly activity reports to MB on main developments and progress against the AWP 2024	Q1-4
6/104	Implementing the annual work programme under the guidance of the Board of Supervisors	Continuous
6/105	Managing EIOPA's portfolio of change initiatives	Continuous
6/106	Risk management and reporting	Quarterly
6/107	Proactively promoting EIOPA's role, business strategy and activities towards the European institutions *	Continuous
6/108	Ensuring efficient and effective support to EIOPA's Stakeholder Groups	Continuous
6/109	Managing all mandatory contacts and relations with European institutions, including i.a. public hearings and parliamentary questions	Continuous
6/110	Support to EIOPA's governance bodies and internal management meetings *	Continuous

6/111	Internal Control Management	Continuous
6/112	Legal advice in relation to EIOPA's products and services including Anti-fraud prevention, detection and response measures	Continuous
6/113	Data Protection	Continuous
6/114	Access to Documents	Continuous
6/115	Litigation and legal institutional support	Continuous
6/116	Managing external and internal whistleblowing channels	Continuous
6/117	Management of processes and internal governance arrangements to ensure the well-functioning of the Authority	Continuous
6/118	Ensure meeting high standards regarding corporate sustainability and responsibility	Continuous
FTEs: 10.34		

Annual Operational Objective 6.2		
Provide sound financial management of EIOPA's processes as well as establishment of sound financial annual accounts.		
Planning Priorities: The products and services under this objective constitute legal obligation of the Authority and they cannot be de-prioritised.		
Legal basis: The EIOPA Regulation and Financial Regulation set down the rules on the management of the budget and the accounts.		
Actions: Sound financial management will remain at the core of EIOPA's operational and administrative expenditure, supported by strong and proportionate internal control and anti-fraud measures. Activity-Based Budgeting will form part of the regular planning and reporting processes and will help to keep in place a cost-effective organisational model. The usage of e-workflows will further improve efficiency and facilitate business continuity in case of crisis. EIOPA will seek to benefit from shared services with external parties, in particular with other EU organisations.		
ID	Outputs:	Due date:
6/201	Budget, finance and procurement management and reporting, including delivery of the EIOPA Draft estimate of revenues and expenditures 2024 and EIOPA Procurement Plan 2024	Continuous
6/202	E-Finance workflows implementation	Continuous
6/203	Management of EIOPA accounts, including delivery of the EIOPA Accounts 2023	Continuous
6/204	VAT recovery management	Continuous
6/205	Administration of EIOPA's finance systems	Continuous
6/206	Travel management support	Continuous
FTEs: 8.32		

Annual Operational Objective 6.3		
Provide effective recruitment, management and development of EIOPA's human capital.		
Planning Priorities: Continue to develop staff and management to perform at their best in an agile manner, increasing diversity and inclusion, process review and digitalisation.		

Legal basis: The EU Staff Regulations and HR Implementing Rules approved by the MB provide the legal framework in which EIOPA operates.

Actions: To successfully implement its work programme EIOPA employs a diverse, competent and engaged workforce. The integrated talent management approach ensures to attract and manage the required talents to achieve EIOPA's strategic and operational goals. Processes to manage performance and provide supportive, inclusive and healthy working conditions will continue to be adjusted to accommodate the hybrid working. EIOPA will strive to have a diverse and inclusive workforce in place, with gender balance among staff and within management functions. A strong corporate culture will be maintained, fostering agility and collaboration in planning and daily work.

ID	Outputs:	Due date:
6/301	HR strategic and operational planning, monitoring and reporting services	Continuous
6/302	HR implementing rules, policies and procedures	Continuous
6/303	Further implementation of SYSPER, EIOPA's electronic HR management system	Continuous
6/304	Talent management services, including recruitment, learning and development	Continuous
6/305	Staff performance & retention services	Continuous
6/306	Health & work/life balance support	Continuous
6/307	HR Business Partnership and coaching services	Continuous
6/308	Staff Committee relations management	Continuous
6/309	HR Administration	Continuous

FTEs: 8.62

Annual Operational Objective 6.4

Provide EIOPA a safe, secure work and environmentally friendly environment with adequate resources.

Planning Priorities:

Implementation of the Cloud Strategy. Review and test EIOPA's incident response, business continuity and disaster recovery capabilities.

Legal basis: As an EU authority, EIOPA must comply with the rules laid down in its founding regulation, the EU staff regulations and implementing rules.

Actions: EIOPA's digital transformation aims at becoming a digitally transformed, user-focused and data-driven organisation. Security of its staff, physical assets, information and technology are of primordial importance for the organisation. EIOPA will update its business continuity plans, taking account of the new normality and avoid disruption of operations at all times. A flexible approach will continue be implemented to the workplace to facilitate in the 'new normal' the combination of office and remote work with the introduction of activity-based workspaces and desk-sharing at the EIOPA premises. Lastly, the Authority is committed to reduce its carbon footprint.

ID	Outputs:	Due date:
6/401	IT solutions services supporting efficient and effective processes	Continuous
6/402	IT workplace and helpdesk service management	Continuous
6/403	Physical, IT and information security management	Continuous
6/404	Business continuity management	Continuous

6/405	Facility management	Continuous
6/406	Office management and reception services	Continuous
6/407	Event management and meeting support	Continuous
6/408	Implementation of EIOPA's environmental management system and processes	Continuous
FTEs: 3.32		

Annual Operational Objective 6.5

Strategically support the achievement of the Authority's business objectives through the use of relevant communication tools, techniques and approaches

Planning Priorities: Supporting the Chair and Executive Director in their outreach activities, press and media relations, communication activities and campaigns to raise awareness of EIOPA's work.

Legal basis: As an EU authority, EIOPA must comply with the rules laid down in its founding regulation, the EU staff regulations and its own HR implementing rules. These defines the good governance of human resources and provide transparency and equal treatment on their application.

Actions: The work will focus on the communication of EIOPA's work in support of its overall objectives and priorities to key audiences using a range of communications channels, in line with the overall communication strategy. The aim will be to increase the use of audio-visual communication, use of digital channels.

EIOPA will also continue to engage with the media, including through press conferences, to raise awareness of EIOPA's work.

In its communication, EIOPA will continue to create content that will be helpful for consumers and will continue to engage with public by answering questions from citizens and public.

Internal communications will support staff across the organisation.

ID	Outputs:	Due date:
6/501	Communication to support the outreach of the Chair and Executive Director	Continuous
6/502	Media relations, media analysis and issues management	Continuous
6/503	Managing public enquiries	Continuous
6/504	Communication activities and campaigns to support EIOPA's strategic priorities	Continuous
6/505	Management and development of the website	Continuous
6/506	Internal communication	Continuous
6/507	Crisis communication including crisis communication manual	Upon demand
6/508	EIOPA conference 2024	Q2/Q3

FTEs: 5.19

ANNEXES

I. CALENDAR OF DATA REQUESTS 2024

No.	Department	Description of data request	Start date	Finish date	Need to ask data from industry	Distribution List	Annual work plan 2024 (identify the product/service)
Regular quantitative							
1	Supervisory Processes	Solvency II Prudential Data Submissions Flow	Continuous	Continuous	Yes	Contact points for data quality	3/1205
2	Supervisory Processes	Pension funds data submission flow	Continuous	Continuous	Yes	Contact points for data quality	3/1205
3	Supervisory Processes	Registers - DCCR unified flow for all Releases: Insurance Register List of Groups IORPs Register IORPs prudential provisions register	Continuous	Continuous	No	Contact points for the Registers	3/1208; 3/1209; 3/1212; 3/1211; 3/1213; 3/1215

		Pension Plans and Products database PEPP					
4	Oversight	MCRCS data request (comparative study on the market risk models)	Jan 2024	May/June 2024	Yes	MCRCS PG	3/504
5	Supervisory Processes	Use of limitations/exemptions (article 35 (6) and (7) of SII Directive)	21/07/2024	06/09/2024	No	BoS	3/105
6	Risk & Financial Stability	Annual update of database on insurance failures and near misses **	03/05/2024	03/06/2024	No	BoS	5/410
7	Oversight	IMOGAPIs: data request for IM data to NCAs on year end 2022 data	June 2024	July 2024	No	ENW4	3/509
8	Consumer Protection	Annual Costs and Past Performance Report	15/07/2024	15/10/2024	Yes	CCPFI	3/903
9	Consumer Protection	Report on the application of the IDD - survey to gather data on the insurance intermediaries' market structure and the patterns of cross-border activity	15/02/2024	15/05/2024	Yes	CCPFI	4/402
10	Supervisory Processes	Annual Bond DLT assessment for the RFR calculation	Mar-24	May/June 2024	No	Project Group (RFR PG)	3/1102
Regular qualitative							
11	Consumer Protection	Annual Consumer Trends Report	01/03/2024	31/07/2024	No	CCPFI	3/903

12	Consumer Protection	Annual Report information on the national use of sanctions under PRIIPs (required by PRIIPs)	01/01/2024	28/02/2024	No	Mailing list based on contact points designated by NCAs	4/402
13	Consumer Protection	Annual Report information on the national use of sanctions under IDD (required by IDD)	01/01/2024	31/03/2024	No	Mailing list based on contact points designated by NCAs	4/401
14	Consumer Protection	Market Monitoring / Early Warning Signals	Continuous	Continuous	No	CCPFI	3/911
15	Risk & Financial Stability	EIOPA bottom-up surveys (insurance & pensions) - 2024 Spring	01/02/2024	01/04/2024	No	ENW5	5/101,5/102
16	Risk & Financial Stability	EIOPA bottom-up risk survey short version (insurance) - 2024 Spring	01/05/2024	01/07/2024	No	ENW5	5/101,5/102
17	Risk & Financial Stability	EIOPA bottom-up risk surveys (insurance & pensions) - 2024 Autumn	01/08/2024	01/10/2024	No	ENW5	5/101,5/102
18	Risk & Financial Stability	EIOPA bottom-up risk survey short version (insurance) - 2024 Autumn	01/11/2024	01/01/2025	No	ENW5	5/101,5/102
19	Oversight	IM Forum: inputs feeding the IM dashboard 2023 (including SF)	Q2 2024	Q3 2024	No	ENW4	3/502

20	Oversight	Qualitative inputs to monitor important developments in the IM market	Continuous	Continuous	No	ENW4	3/510
21	Consumer Protection	Report on the application of the IDD - survey to gather data on the resources and powers of NCAs, quality of advice, etc.	15/02/2024	15/05/2024	No	CCPFI	4/402
22	Policy	Qualitative information about protection gaps	Q3	Q4	No	SuFi PG	1/301
Non-regular quantitative							
23	Policy	Collection of catastrophe data	tbd	tbd	Yes	BoS/Industry	1/402
24	Policy	Reassessment of Nat Cat Standard Formula - Impact Assessment	tbd	tbd	Yes	BoS/Industry	1/102
25	Oversight	Questionnaire on the EIOPA Opinion on Climate change scenarios in the ORSA	Q1 2024	Q22024	Yes	SuFi PG/PSC/SSC	1/205
26	Policy	Assessment of prudential treatment under SII of adaptation measures in Nat Cat insurance	tbd	tbd	Yes	BoS / Industry	1/105
27	Oversight	IM Life Underwriting Risks Comparative Study data request (comparative study on the Life risk models)	tbd	tbd	Yes	LURCS PG/ ENW4/Industry	3/503
28	Oversight	NatCat Initiative (placeholder)	tbd	tbd	tbd	tbc	3/503

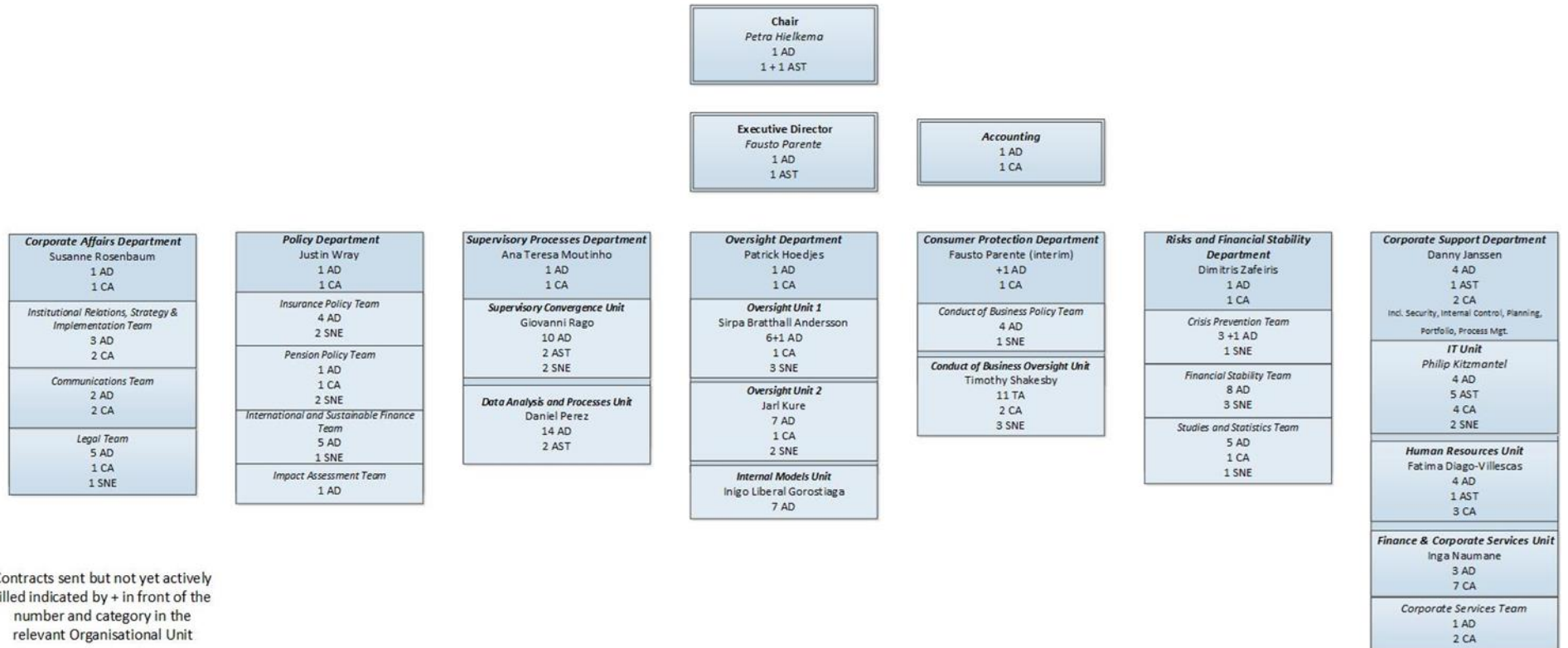
29	Risk & Financial Stability	Liquidity monitoring exercise	Feb-24	Dec-24	Yes	Contact points specifically identified (already in place)	5/107
30	Risk & Financial Stability	2024 EU-wide Insurance Stress Test	Mar-24	Nov-24	Yes	Contact points specifically identified	5/113
Non-regular qualitative							
31	Consumer Protection	Reporting of undertakings' good and bad practices on exclusions	Q2 2024	Q3 2024	No	CCPFI	3/908
32	Consumer Protection	Qualitative inputs on diversity and inclusion towards consumers throughout product lifecycle	tbd	tbd	tbd	CCPFI	3/909
33	Consumer Protection	Financial inclusion, data bias and fairness metrics (tbc)	Q2 2024	Q3 2024	yes	DFSC	3/909
34	Policy	Data request on Biodiversity risk	tbd	tbd	Tbd	BoS	1/107
35	Policy	Supervision of the management of liquidity risk	Q1 2024	Q2 2024	tbd	BoS	4/301
36	Policy	Supervisory Role and expectations in relation to Transition plans	tbd	tbd	tbd	BoS	1/106

Non-regular qualitative/quantitative

37	Risk & Financial Stability	Placeholder - Tbd - Some data request(s) may be needed for the development of the IRRD-related instruments (Guidelines/Technical standards)	tbd	tbd	tbd	tbd	5/401
38	Oversight/Consumer Protection	Survey on the USSP	Q3 2024 (September)	Q4 2024 (October)	No	BoS	3/206

II. ORGANISATIONAL CHART – DECEMBER 2022

Status: December 2022



Contracts sent but not yet actively filled indicated by + in front of the number and category in the relevant Organisational Unit

III. RESOURCE ALLOCATION PER ACTIVITY

Strategic Action Area 2022-2024 ¹⁵	FTE 22	Finance 22	FTE 23	Finance 23	FTE 24		Finance 24	FTE 25		Finance 25	FTE 26		Finance 26
					TA	CA/SNE		TA	CA/SNE		TA	CA/SNE	
SAA 1 Integrating sustainable finance considerations across all areas of work	5.88	712,436.07	6.78	925,529.54	6.53	2.45	1,239,353	7.3	2.6	1,391,197	7.3	0.6	1,213,055
SAA 2 Supporting the consumers, the market and the supervisory community through the digital transformation	11.96	1,446,313.55	14.16	1,927,015.92	14.96	1.35	2,246,879	16.43	4.15	2,886,822	15.43	3.15	2,846,821
SAA 3 Enhancing the quality and effectiveness of supervision	117.51	21,440,799.45	116.41	21,007,504.58	72.37	35.64	20,445,271	71.95	33.59	20,238,661	71.95	33.59	22,147,203
SAA 4 Ensuring technically sound prudential and conduct of business policy	20.91	3,091,955.24	20.11	3,692,686.66	14.56	7.3	3,572,065	14.55	8.8	4,553,090	14.55	8.8	3,985,638
SAA 5 Identifying, assessing, monitoring and reporting on risks to the financial stability and promoting preventative policies and mitigating actions	25.65	3,283,078.79	25.80	3,715,860.96	19.59	8.46	4,075,922	20.72	9.56	4,458,500	20.72	9.56	4,847,716
SAA 6 Ensuring good governance, agile organisation, cost-effective resource management and a strong corporate culture	36.09	4,957,576.13	35.74	5,342,481.56	16.99	18.8	5,436,012	17.05	18.3	5,625,917	17.05	18.3	6,092,978
Total	218	34,932,159.22	219	36,611,079.23	145	74	37,015,502	148	77	39,154,187	147	74	41,133,411

¹⁵ The figures include DGREFORM SLA budget and posts:

2022: 3 CAs linked to Service Level Agreement REFORM/AA2022/003 (to avoid duplication of calculations and due to the sequencing of the fulfilment of posts the figures are presented as headcounts relevant to the latest Service Level Agreement REFORM/AA2022/003. In terms of FTEs 0.5 FTEs linked to Administrative Agreement REFORM/AA2020/001, 1.5 FTEs -linked to Administrative Agreement REFORM/AA2021/001, 0.75 FTEs linked to SLA REFORM/AA2022/003 – Total 2.75 FTEs)

2023: 1 TA linked to SLA REFORM/AA2022/003, 3 CAs = 2.75 FTEs linked to SLA REFORM/AA2022/003

2024 and 2025: 1 TA linked to SLA REFORM/AA2022/003, 1 CA =1 FTE linked to SLA REFORM/AA2022/003 and 2 CAs=2FTEs linked to SLA REFORM/ Greenwashing.

IV. FINANCIAL RESOURCES

Table 1: Revenue

Revenues overview

REVENUES	2023 ¹⁶	2024
	Revenues estimated by the agency	Budget Forecast
EU contribution	13,470,715	13,740,130
Other Revenue	22,189,173	22,736,195
TOTAL REVENUES	35,659,888	36,476,325

General revenues

REVENUES	General revenues						
	2022	Budget 2023	2024		VAR 2024/2023 (%)	Envisaged 2025	Envisaged 2026
			Agency request	Budget forecast			
1 REVENUE FROM FEES AND CHARGES¹⁷						693,334	2,553,333
2 EU CONTRIBUTION	12,932,000	13,470,715	13,740,130	13,740,130	2.00	14,393,932	14,526,231

¹⁶ Budget 2023 refers to EIOPA second budget amendment 2023 approved by BoS 15 September 2023, throughout the document.

¹⁷ Stemming from Digital Operation Resilience Act (DORA) Regulation (EU) 2022/2554 adopted 14 December 2022. It is currently assumed that the funds are split equally between the three ESAs. The needs and actual allocation will be assessed in close collaboration with the two other ESAs before end 2023..

REVENUES	General revenues						
	2022	Budget 2023	2024		VAR 2024/2023 (%)	Envisaged 2025	Envisaged 2026
			Agency request	Budget forecast			
<i>- Of which assigned revenues deriving from previous years' surpluses</i>	79,768	102,838	202,683	202,683	97.09		
3 THIRD COUNTRIES CONTRIBUTION (incl. EEA/EFTA and candidate countries)¹⁸	632,917	661,809	682,769	682,769	3.17	714,123	722,338
<i>- Of which EEA/EFTA (excl. Switzerland)</i>	632,917	661,809	682,769	682,769	3.17	714,123	722,338
<i>- Of which assigned revenues deriving from previous years' surpluses</i>	3,674	4,776	9,130	9,130	91.16		
<i>- Of which candidate countries</i>							
4 OTHER CONTRIBUTIONS¹⁹	20,443,204	21,376,419	22,053,426	22,053,426	3.17	23,066,175	23,331,509
<i>- Of which assigned revenues deriving from previous years' surpluses</i>	129,339	154,257	294,895	294,895	91.17		
5 ADMINISTRATIVE OPERATIONS		150,945					

¹⁸ EFTA pension contributions: 2022: EUR 50,394, 2023: EUR 55,020, 2024: EUR 63,844, 2025: EUR 65,748; 2026 EUR 68,003

¹⁹ NCA pension contributions: 2022: EUR 1,627,726, 2023 : EUR 1,777,135, 2024 : EUR 2,062,156, 2025: EUR 2,123,652; 2026 EUR 2,196,497

REVENUES	General revenues						
	2022	Budget 2023	2024		VAR 2024/2023 (%)	Envisaged 2025	Envisaged 2026
			Agency request	Budget forecast			
- Of which interest generated by funds paid by the Commission by way of the EU contribution (FFR Art. 61)		150,945					
6 REVENUES FROM SERVICES RENDERED AGAINST PAYMENT							
7 CORRECTION OF BUDGETARY IMBALANCES							
TOTAL	34,008,120	35,659,888	36,476,325	36,476,325	2.29	38,867,564	41,133,411

Additional EU funding: grant, contribution and service-level agreements

	Additional EU funding: grant, contribution and service-level agreements						
	Executed 2022	Estimated by EIOPA 2023	2024		VAR 2024/2023 (%)	Envisaged 2025	Envisaged 2026
			Agency request	Budget forecast			
ADDITIONAL EU FUNDING STEMMING FROM GRANTS (FFR Art.7)							
ADDITIONAL EU FUNDING STEMMING FROM CONTRIBUTION AGREEMENTS (FFR Art.7)							

ADDITIONAL EU FUNDING STEMMING FROM SERVICE LEVEL AGREEMENTS (FFR Art. 43.2)	924,039 ²⁰	1,005,874 ²¹	539,177	²² 539,177	-49.01	²³ 286.623
TOTAL	924,039	1,005,874	539,177	539,177	-49.01	286,623

Table 2: Expenditure

Expenditures overview

Expenditure	2023		2024	
	Commitment appropriations	Payment appropriations	Commitment appropriations	Payment appropriations
Title 1 - Staff expenditure	25,207,072	25,207,072	26,240,828	26,240,828
Title 2 - Infrastructure and operating expenditure	3,530,452	3,530,452	3,861,242	3,861,242
Title 3 - Operational expenditure	7,928,237	7,928,237	6,913,432	6,913,432
TOTAL EXPENDITURE	36,665,762	36,665,762	37,015,502	37,015,502

²⁰ Includes REFORM/AA2020/001 (EUR 170,000), REFORM/AA2021/001 (EUR 393,000), and REFORM/AA2022/003 (EUR 361,039)

²¹ Includes REFORM/AA2021/001 (EUR 122,000), and REFORM/AA2022/003 (EUR 883,874)

²² Includes REFORM/AA2022/003 (EUR 341,123) and new DG Reform SLA on Greenwashing to be signed end 2023 (EUR 198,054)

²³ Includes REFORM/AA2022/003 (EUR 197,678) and new DG Reform SLA on Greenwashing to be signed end 2023 (EUR 88,945)

Commitment appropriations

EXPENDITURE	Budget 2022	Budget 2023	Draft Budget 2024		VAR 2024/2023 (%)	Envisaged 2025	Envisaged 2026
			Agency request	Budget forecast			
Title 1 - Staff expenditure	22,902,320	25,207,072	26,240,828	26,240,828	4.10	27,291,806	29,179,103
Salaries & allowances	19,525,608	21,827,367	22,635,670	22,635,670	3.70	23,624,046	25,435,903
- <i>Of which establishment plan posts</i>	15,831,469	17,131,915	17,800,000	17,800,000	3.90	18,681,167	20,410,833
- <i>Of which external personnel</i>	3,694,139	4,695,452	4,835,670	4,835,670	2.99	4,942,879	5,025,070
Expenditure relating to Staff recruitment	240,000	178,000	185,000	185,000	3.93	188,700	192,500
Employer's pension contributions	1,678,120	1,866,935	2,174,158	2,174,158	16.46	2,214,060	2,264,500
Mission expenses	47,155	0	0	0	0	0	0
Socio-medical infrastructure	88,200	70,000	93,000	93,000	32.86	93,000	93,000
Training	253,845	200,000	200,000	200,000	0.00	204,000	210,000
External Services	455,923	308,000	180,000	180,000	-41.56	180,000	180,000
Receptions, events and representation	3,000	4,000	5,000	5,000	25.00	5,000	5,000
Social welfare	590,469	729,770	745,000	745,000	2.09	760,000	775,200
Other Staff related expenditure	20,000	23,000	23,000	23,000	0	23,000	23,000

EXPENDITURE	Budget 2022	Budget 2023	Draft Budget 2024		VAR 2024/2023 (%)	Envisaged 2025	Envisaged 2026
			Agency request	Budget forecast			
Title 2 - Infrastructure and operating expenditure	3,411,050	3,530,452	3,861,242	3,861,242	9.37	4,217,161	4,628,210
Rental of buildings and associated costs	2,748,350	2,952,523	3,246,822	3,246,822	9.97	3,586,611	3,986,365
Information, communication technology and data processing	391,500	435,000	422,000	422,000	-2.99	430,000	438,000
Movable property and associated costs	17,600	16,429	15,000	15,000	-8.70	15,200	15,500
Current administrative expenditure	108,000	85,000	138,520	138,520	62.96	145,650	147,845
Postage / Telecommunications	102,300	36,500	37,900	37,900	3.84	38,700	39,500
Meeting expenses	10,000	0	0	0	0	0	0
Running costs in connection with operational activities	0	0	0	0	0	0	0
Information and publishing	33,300	5,000	1,000	1,000	-80.00	1,000	1,000
Studies	0	0	0	0	0	0	0
Other infrastructure and operating expenditure	0	0	0	0	0	0	0
Title 3 - Operational expenditure	8,618,789	7,928,237	6,913,432	6,913,432	-12.80	7,645,220	7,326,098

EXPENDITURE	Budget 2022	Budget 2023	Draft Budget 2024		VAR 2024/2023 (%)	Envisaged 2025	Envisaged 2026
			Agency request	Budget forecast			
Common Supervisory Culture and International Relations	239,886	336,200	250,800	250,800	-25.40	405,800	200,000
Operational Information and Data Management	6,826,546	5,764,345	5,262,164	5,262,164	-8.71	5,119,735	5,868,288
General Operational Expenses	1,552,356	1,827,693	1,400,468	1,400,468	-23.38	2,119,685	1,257,810
TOTAL	34,932,159	36,665,762	37,015,502	37,015,502	0.95	39,154,187	41,133,411

Table 3: Budget outturn and cancellation of appropriations

Budget outturn	2019	2020	2021	2022
Revenue actually received (+)	26,869,513.12	28,827,008.64	33,275,150.28	34,654,718.73
Payments made (-)	-23,320,568.54	-23,607,834.47	-26,116,432.24	-31,988,902.24
Carry-over of appropriations (-)	-3,991,167.39	-5,044,840.25	-7,039,693.03	-2,563,370.78
Cancellation of appropriations carried over (+)	182,307.76	151,834.63	140,688.32	241,175.92
Adjustment for carry over of assigned revenue appropriations from previous year (+)	80,855.18	81,830.79	7,877.51	175,477.97
Exchange rate differences (+/-)	-11,673.09	-4,485.48	-5,720.17	-12,391.78
Adjustment for negative balance from previous year (-)		-190,732.96		
Total	-190,732.96	212,780.90	261,870.67	506,707.82

V. PROCUREMENT PLAN

Reference	Subject	Estimated value (EUR)	Estimated start-end contract	Procedure / Type of contract
PPIN_20231115_156	Training services	900,000	01.02.2025-31.01.2029	External – Open procedure
PPIN_20231115_157	External legal services: staff regulation	120,000	02.12.2024-01.12.2028	External - Negotiated procedure for middle value contracts
PPIN_20231115_158	Provision of fruit baskets	35,000	01.07.2024-30.06.2028	External - Negotiated procedure for low value contracts
PPIN_20231116_159	Provision of real estate market consultancy services	300,000	01.01.2024-31.03.2028	External-Open procedure
PPIN_20231116_162	Provision of stationery and assorted office supplies	80,000	01.07.2024-30.06.2025	External - Negotiated procedure for middle value contracts
PPIN_20231117_166	Interim Services	1,200,000	01.05.2025-30.04.2029	External – Open procedure
PPIN_20231117_169	Legal advice on supervisory matters and litigations	200,000	01.09.2024-31.08.2028	External – Open procedure

VI. HUMAN RESOURCES – QUANTITATIVE

Statutory staff occupying an establishment plan post²⁴

Type	2022			2023	2024	2025	2026
	Authorised	Filled	Occupancy rate %	Authorised	Envisaged	Envisaged	Envisaged
Administrators (AD)	124	123	99.19%	124	124	124	124
Administrators (AD) DORA	5	0	0%	5	5	6	6
Administrators (AD) EU-SFDA				1 ²⁵	1	1	
Administrators (AD) RIS						1	1
Assistants (AST)	14	14	100%	14	14	14	14
Assistants (AST) DORA	1	0	0%	1	1	2	2
Assistants/Secretaries (AST/SC)	0	0	0	0	0	0	0
Total	144	137	95% (99%)²⁶	145	145	148²⁷	147²⁸

²⁴ The 2022 figures are based on headcount as on 31 December.

²⁵ TA AD6 EU-SFDA started in June 2023 for a period of 3 years.

²⁶ Percentage in brackets is showing the real occupancy rate without the DORA posts that cannot be filled.

²⁷ DORA Regulation (EU) 2022/2554 was adopted on 14 December 2022. It is currently assumed that allocated DORA posts are split equally between the three ESAs. The needs and the actual split will be assessed in close collaboration with the other two ESAs before end 2023.

²⁸ DORA Regulation (EU) 2022/2554 was adopted on 14 December 2022. It is currently assumed that allocated DORA posts are split equally between the three ESAs. The needs and the actual split will be assessed in close collaboration with the other two ESAs before end 2023.

Statutory staff and SNE not occupying an establishment plan post²⁹

Type	2022			2023	2024	2025	2026
	Planned	Engaged	Engage-ment rate %	Planned	Envisaged	Envisaged	Envisaged
Contract staff	42	33	78.57%	42	42	42	42
Contract staff DORA						2	2
Contract staff RIS						1	1
SNE	29	24	82.76%	29	29	29	29
Total	71	57	80.28%	71	71	74³⁰	74³¹

Additional external staff and SNE financed from grant, contribution or service-level agreements³²

Type	2022	2023	2024	2025	2026
	Engaged	Planned	Envisaged	Envisaged	Envisaged
Contract staff	3 ³³	3	3 ³⁴	3	
SNE			0	0	
Total	3	3	3	3	

External service providers³⁵

Type of provider	2022	2023	2024	2025	2026
	Engaged	Envisaged	Envisaged	Envisaged	Envisaged
Structural service providers	2.5	2.5	2.5	2.5	2.5
Interim workers	5	2	2	2	1

²⁹ The 2022 figures indicate the average FTE throughout the year.

³⁰ DORA Regulation (EU) 2022/2554 was adopted on 14 December 2022. It is currently assumed that allocated DORA posts are split equally between the three ESAs. The needs and the actual split will be assessed in close collaboration with the other two ESAs before end 2023.

³¹ DORA Regulation (EU) 2022/2554 was adopted on 14 December 2022. . It is currently assumed that allocated DORA posts are split equally between the three ESAs. The needs and the actual split will be assessed in close collaboration with the other two ESAs before end 2023.

³² The 2022 figures indicate the average FTE throughout the year.

³³ 2022: 3 CAs linked to Service Level Agreement REFORM/AA2022/003 (to avoid duplication of calculations and due to the sequencing of the fulfilment of posts the figures are presented as headcounts relevant to the latest Service Level Agreement REFORM/AA2022/003. In terms of FTEs 0.5 FTEs linked to Administrative Agreement REFORM/AA2020/001, 1.5 FTEs -linked to Administrative Agreement REFORM/AA2021/001, 0.75 FTEs linked to SLA REFORM/AA2022/003 – Total 2.75 FTEs)

³⁴ 2024-2025: 1 CA linked to Service Level Agreement REFORM/AA2022/003 (1 FTE), and 2 CAs linked to Service Level Agreement on Greenwashing (0.1 plus 0.75 FTEs)

³⁵ The 2022 figures indicate the average FTE throughout the year.

Total	7.5	4.5	4.5	4.5	3.5
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Establishment plan evolution 2022-2026

Function group and grade	Establishment plan in voted EU Budget 2022		Filled by 31.12.2022 ³⁶		Modifications envisaged in establishment plan 2022 in application of flexibility rule		Establishment plan in voted EU Budget 2023		Modifications envisaged in establishment plan 2023 in application of flexibility rule		Establishment plan 2024		Proposed Establishment Plan 2025		Proposed Establishment Plan 2026	
	officials	TA	officials	TA	officials	TA	officials	TA	officials	TA	officials	TA	officials	TA	Officials	TA
AD 16		1		0				1				1		1		1
AD 15		1		2				1				1		1		1
AD 14		1		0				1				2		3		4
AD 13		3		2				4				4		4		5
AD 12		5		4				6				7		8		10
AD 11		6		5				7				9		11		12
AD 10		12		9				14				15		16		17
AD 9		18		13				18				19		21		23
AD 8		15		10				18				21		22		23
AD 7		23		29				24				23		21		17
AD 6		25		26				21				16		12		11
SDFA AD 6								1				1		1		
RIS AD 6														1		1
AD 5		14		23				9				6		4		0

³⁶ Including 4 offer letters.

Function group and grade	Establishment plan in voted EU Budget 2022		Filled by 31.12.2022 ³⁶		Modifications envisaged in establishment plan 2022 in application of flexibility rule		Establishment plan in voted EU Budget 2023		Modifications envisaged in establishment plan 2023 in application of flexibility rule		Establishment plan 2024		Proposed Establishment Plan 2025		Proposed Establishment Plan 2026	
	officials	TA	officials	TA	officials	TA	officials	TA	Officials	TA	officials	TA	officials	TA	Officials	TA
DORA AD 5		5		0				5				5		6		6
Total AD		129		123				130				130		132		132
AST 11		0		0				0				0		0		0
AST 10		0		0				0				0		0		0
AST 9		0		0				0				0		1		2
AST 8		0		0				1				2		2		2
AST 7		2		1				2				2		2		2
AST 6		3		2				4				4		4		6
AST 5		6		5				5				5		4		2
DORA AST 5		1		0				1				1		2		2
AST 4		3		6				2				1		1		
AST 3		0		0				0				0		0		
AST 2		0		0				0				0		0		
AST 1		0		0				0				0		0		
Total AST		15		14				15				15		16		16
AST/SC 6																

Function group and grade	Establishment plan in voted EU Budget 2022		Filled by 31.12.2022 ³⁶		Modifications envisaged in establishment plan 2022 in application of flexibility rule		Establishment plan in voted EU Budget 2023		Modifications envisaged in establishment plan 2023 in application of flexibility rule		Establishment plan 2024		Proposed Establishment Plan 2025		Proposed Establishment Plan 2026		
	officials	TA	officials	TA	officials	TA	officials	TA	Officials	TA	officials	TA	officials	TA	Officials	TA	
AST/SC5																	
AST/SC4																	
AST/SC3																	
AST/SC2																	
AST/SC1																	
Total AST/SC																	
TOTAL		144		137				145					145		148		147

Contract staff plan³⁷

Function group	2022		2023	2024	2025	2026
	Planned	Engaged	Planned	Envisaged	Envisaged	Envisaged
IV	19	9	19	19	19	19
IV DORA					2	2
IV RIS					1	1
III	22	23	22	22	23	23
II	1	1	1	1	0	0
I	0	0	0	0	0	0

³⁷ The 2022 figures are based on headcount as on 31 December.

Total	42	33	42	42	45	45
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SNE plan³⁸

	2022		2023	2024	2025	2026
	Planned	Engaged	Planned	Envisaged	Envisaged	Envisaged
SNE	29	24	29	29	29	29
Total	29	24	29	29	29	29

Recruitment forecasts for 2024

Job title	Number per type of contract (official, temporary or contract staff)		Function group/grade of recruitment for official/ temporary staff	Function group of recruitment for contract staff
	Due to foreseen retirement/ mobility	New posts requested due to additional tasks	Internal (brackets) and external (single grade) foreseen for publication	

Interagency mobility from and to the agency³⁹

Type	Entries	From agencies	Exits	To agencies
Temporary staff				
Contract staff				
Total				

³⁸ The 2022 figures are based on headcount as on 31 December.

³⁹ The figures reflect the number of staff joining or exiting the agency during 2022.

VII. HUMAN RESOURCES – QUALITATIVE

Recruitment implementing rules in place

Subject	Model decision	Yes	No	If no, which other implementing rules are in place
Engagement of CA	Model decision C(2019)3016	Yes		
Engagement of TA	Model decision C(2015)1509	Yes		
Middle management	Model decision C(2018)2542	Yes		
Type of posts	Model decision C(2018)8800	Yes		

Appraisal and reclassification/promotion implementing rules in place

Subject	Model decision	Yes	No	If no, which other implementing rules are in place
Reclassification of TA	Model Decision C(2015)9560	Yes		
Reclassification of CA	Model Decision C(2015)9561	Yes		

Recruitment policy

Recruitment at EIOPA is based on the Staff Regulations (SR) and Conditions of Employment of Other Servants of the European Communities⁴⁰ and the related HR implementing rules, which are approved by the European Commission under Art. 110 of the SR and the EIOPA Management Board.

EIOPA's recruitment and selection policy reflects EIOPA's commitment to:

- engage staff of the highest standards of ability, efficiency, and integrity, from the broadest possible geographical basis among nationals of the EU Member States and the countries in the European Economic Area, namely Iceland, Liechtenstein and Norway;
- ensure that no job applicant shall be discriminated against, directly or indirectly, on any ground such as sex, race, colour, ethnic or social origin, genetic features, language, religion or belief, political or any other opinion, membership of a national minority, property, birth, disability, age, or sexual orientation.

There are two staff categories - Temporary Agents (AD and AST) and Contract Agents.

Having done an assessment of the AST/SC clerical posts, EIOPA will consider the engagement of AST/SC 1 (AST/SC 2) positions in future cases when the Authority needs support at CAFGII, AST 1 or AST 2 level that could be defined as 'secretarial', in line with the interest of the service and taking into account the Establishment Plan limitations.

⁴⁰ [Staff Regulations and Conditions of Employment of Other Servants of the European Communities](#)

In addition, EIOPA provides working opportunities and benefits from the working experience and contribution by Seconded National Experts, trainees and interim workers.

Recruitment is done at entry grades while ensuring knowledge transfer, unless specific profiles are required. New staff members are recruited mainly at the following grades: Expert: AD5; Senior Expert: AD7; Principal Expert: AD9; Head of Unit: AD9; Head of Department: AD12.

The contracts are offered for three years, renewable for another three-year period and can lead to indefinite contract following the renewal, subject to the position still available, budget and performance.

The recruitment process itself lasts on average six weeks from deadline of application to decision of the Appointing Authority.

Positions are allocated to the departments based on the establishment plan and work programme.

EIOPA has the following profiles:

- Senior Management: Chairperson, Executive Director;
- Middle Management: Head of Department, Head of Unit;
- Team Leaders;
- Financial Services (core business): Consumer Protection, Oversight, Policy, Risks and Financial Stability, Supervisory Processes, Data Management;
- Corporate Support and Affairs: Finance and Procurement, Accounting, HR, IT, Corporate Services, Legal, Communications, Institutional Relations, Strategy and Implementation, Document Management, Internal Control and Security.

Recruitment at EIOPA is embedded in the agency's talent management framework, allowing advanced understanding of the required competencies to implement the work programme as well as to have strategies in place to effectively have these needed talents in-house. These strategies target both external hiring as well as internal talent development opportunities and mobility.

In a competitive recruitment environment (with other public and private employers in the financial sector targeting similar profiles and in addition more recently after COVID-19 a shift in employees' focus towards more flexibility and increased remote working), EIOPA will further position itself as a renowned EU Authority and attractive international employer. Heightened visibility of career opportunities is achieved by publishing, not only on EIOPA's own website, the Commission's EPSO and EU inter-agency websites, but also on LinkedIn and various other (social) media tools, with targeted recruitment campaigns.

In addition to externally recruiting, EIOPA promotes a collaborative culture, nurturing and developing the talent of all staff through programmes aligned with the organisational mission, vision and strategic planning and fosters internal mobility to enhance staff development. Internal processes and a talent management database have been designed and implemented to this end. The talent management framework reflects a strategic and pro-active view on needs, career plans, learning and development, internal mobility and redeployment as needed.

Lastly, EIOPA has a strong secondment programme (SNEs) in place permitting an exchange of knowledge between people and institutions. SNEs are engaged for an initial period of two years, which can be extended further. Furthermore, exchange of staff with NCAs and other ESAs is currently being explored and piloted to increase synergies and cross-learning.

It should be noted that EIOPA is committed to addressing and mitigating the ongoing challenges of attracting and retaining the right talent profiles. To achieve this, the Authority is dedicated to exploring exceptional measures to maintain and further enhance its reputation as an attractive employer.

Reclassification of temporary staff/promotion of officials

Grade	Average seniority in grade among reclassified staff					Actual average over 5 years	Average over 5 years as per Staff Regulations
	2019	2020	2021	2022	2023		
AD5	3.0	3.1	8.4	2.7	3.6	4.2	2.8
AD6	2.6	3.5	4.1	3.9	3.3	3.4	2.8
AD7	3.0	2.3	3.7	0	4.1	3.3	2.8
AD8	0	0	4.0	0	7.0	5.5	3.0
AD9	5.0	4.0	6.5	0	0	5.2	4.0
AD10	0	0	2.0	6.0	0	4.0	4.0
AD11	0	7.9	0	0	2	5.0	4.0
AD12	0	0	8.6	0	0	8.6	6.7
AD13	0	0	0	0	0	0	6.7
AST1	0	0	0	0	0	0	3.0
AST2	0	0	0	0	0	0	3.0
AST3	0	6.0	0	0	0	6.0	3.0
AST4	0	0	3.3	0	5.6	4.5	3.0
AST5	0	0	0	0	5.0	5.0	4.0
AST6	0	0	10	0	8.1	9.1	4.0
AST7	0	0	0	0	0	0	4.0
AST8	0	0	0	0	0	0	4.0
AST9	0	0	0	0	0	0	-

AST10	0	0	0	0	0	0	5.0
AST/SC1	N/A	N/A	N/A	N/A	N/A	N/A	
AST/SC2	N/A	N/A	N/A	N/A	N/A	N/A	
AST/SC3	N/A	N/A	N/A	N/A	N/A	N/A	
AST/SC4	N/A	N/A	N/A	N/A	N/A	N/A	
AST/SC5	N/A	N/A	N/A	N/A	N/A	N/A	

Reclassification of contract staff

Function Group	Grade	Staff in activity on 1/1/2021	Staff reclassified in 2022	Average seniority in the grade among reclassified staff	
				Actual average number of years	Average number of years as per decision C(2015)9561
IV	17	0			
	16	1	1	5.33	5-7 years
	15	0			
	14	6	1	6.25	3-5 years
	13	0			
III	11	1			
	10 ⁴¹	6	1	3	5-7 years
	9 ⁴²	11	1	2.92	4-6 years
	8	3			
II	6	0			
	5	1	1	5.92	5-7 years
	4	0			
I	2	0			
	1	0			

⁴¹ FGIII 10 Quota - 1 staff member with 6.58 years

⁴² FGIII 9 Quota – 1 staff member with 4.42 years

Implementing rules foreseen for adoption in 2024

Subject	Model decision

Gender representation among temporary and contract staff 2022

Gender	Staff category	Official		Temporary ⁴³		Contract		Total	
		Number	%	Number	%	Number	%	Number	%
Female	AD - FG IV	0		49	29.0%	4	2.4%	53	31.4%
	AST - AST/SC - FG I/II/III	0		6	3.6%	21	12.4%	27	16.0%
	Total	0		55	32.5%	25	14.8%	80	47.3%
Male	AD - FG IV	0		72	42.6%	7	4.1%	79	46.7%
	AST - AST/SC - FG I/II/III	0		7	4.1%	3	1.8%	10	5.9%
	Total	0		79	46.7%	10	5.9%	89	52.7%
Grand total		0		134	79.3%	35	20.7%	169	100.0%

Gender Representation

EIOPA recognises that a diverse and inclusive workplace is essential for a strong and high-performing organisation. EIOPA has adopted a Diversity and Inclusion Strategy giving priority to actions aiming at rebalancing the gender figures within the management team and promoting a culture of inclusion.

As a member of the EU Agencies Network (EUAN) working group on diversity and inclusion, EIOPA is actively involved in promoting a diverse and inclusive working environment, ensuring equal opportunities and gender balance among staff at every step of the career, through selection and recruitment procedures but also in staff development, promotion and mobility. Selection and recruitment are always made on the basis of merit. The process is devoid of bias while respecting the specific measures and rules so as to redress the gender imbalance as needed, such as: gender balanced selection panels, vacancy notices strongly encouraging female applications to ensure diversity among the management team, extending the deadline for application in case there are not sufficient female candidates. Female staff are encouraged and provided with opportunities to lead working groups and projects and enhance their managerial competencies and skills.

In 2022 EIOPA launched its first Female Talent Development Programme (FTDP) aimed at facilitating the career advancement of female colleagues by developing their leadership skills and be ready to

⁴³ Actual staff numbers, excluding 4 offer letters.

apply to management, team leaders or senior/principal roles. The FTDP programme continued in year 2023 following a new call for interest and new cohort of talented women selected.

Diversity ambassadors have been appointed to further raise the awareness of diversity and equal gender opportunities.

Gender evolution in middle and senior management posts

Gender	2018		2022	
	Number	%	Number	%
Female	5	45.5	6	35
Male	6	54.5	11	65

Geographical balance among temporary and contract staff 2022⁴⁴

Nationality	Staff in AD and FG IV categories		Staff in AST, AST/SC and Function Group I/II/III categories		Total	
	Number	% of staff in above categories	Number	% of staff in above categories	Number	% of total staff
Austria	5	3.8	0		5	3.0
Belgium	6	4.5	1	2.7	7	4.1
Bulgaria	6	4.5	3	8.1	9	5.3
Croatia	1	0.8	2	5.4	3	1.8
Cyprus	1	0.8	0		1	0.6
Czech Republic	2	1.5	0		2	1.2
Denmark	1	0.8	2	5.4	3	1.8
Estonia	0		1	2.7	1	0.6
Finland	1	0.8	0		1	0.6
France	9	6.8	1	2.7	10	5.9
Germany	17	12.9	11	29.7	28	16.6
Greece	6	4.5	1	2.7	7	4.1
Hungary	3	2.3	1	2.7	4	2.4
Ireland	4	3.0	0		4	2.4

⁴⁴ Status 31.12.2022, actual staff numbers, excluding 4 offer letters.

Italy	20	15.2	2	5.4	22	13.0
Latvia	3	2.3	1	2.7	4	2.4
Lithuania	0		1	2.7	1	0.6
Luxembourg	0		0		0	
Malta	0		1	2.7	1	0.6
Netherlands	9	6.8	0		9	5.3
Poland	2	1.5	0		2	1.2
Portugal	9	6.8	1	2.7	10	5.9
Romania	8	6.1	5	13.5	13	7.7
Slovak Republic	1	0.8	1	2.7	2	1.2
Slovenia	2	1.5	1	2.7	3	1.8
Spain	13	9.8	3	8.1	16	9.5
Sweden	1	0.8	0		1	0.6
United Kingdom	1	0.8	0		1	0.6
Total	132		37		169	

Evolution of most represented nationalities among temporary and contract staff

Most represented nationality	2018		2022	
	Number	%	Number	%
Germany	22	17.2	28	16.6
Italy	10	7.8	22	13.0
Spain	10	7.8	16	9.5
Romania	7	5.5	13	7.7
Total	49	38.3	79	46.8

Schooling

Agreement in place with the European School(s) of:	Frankfurt			
Contribution agreements with Commission on type I European schools	Yes	x	No	
Contribution agreements with Commission on type II European schools	Yes		No	x

Number of service contracts in place with international schools:	None
Description of any other solutions or actions in place:	None

VIII. ENVIRONMENTAL MANAGEMENT

EIOPA aims to improve its environmental performance and lower the impact of its operations on the environment. In line with the European Court of Auditors' recommendation to all EU institutions and bodies, the Authority is implementing EMAS. With the assistance of external consultants, an environmental aspects register detailing EIOPA's key environmental impacts has been established and an initial action plan has been created. The development and implementation of EIOPA's environmental management system is ongoing. In 2021, the Authority finalised the establishment of its environmental management system and started running related management processes in alignment with EMAS standards. In 2022 an external audit was carried out to assess EIOPA's implementation of EMAS, the European Union's Eco-Management and Audit Scheme. Based on the results, was certified and achieved the formal EMAS accreditation by the Hessen authorities in 2023.

In the context of the COVID-19 pandemic, EIOPA reviewed its multiannual environmental targets and has formulated the ambition to reduce its number of on-site meeting and missions by 35% as of 2022. This would imply to reduce the number of on-site meetings with external participants from 300-400 in previous years to around 250 meetings per year. Similarly, the total number of missions is planned to be reduced from 655 approved in 2019 to approximately 425 in future years.

EIOPA has joined an inter-institutional procurement procedure for carbon off-setting. As of 2023, the Authority plans to offset ca. 250-300 tons of carbon emissions per year related to organisational activities whose environmental impact cannot be further reduced, i.e. essential business travel.

As EIOPA does not own and operate its own building and facilities but instead occupies rented office space, the scope for building related environmental improvements is comparatively limited. However, the Westhafen Tower in Frankfurt, which houses all of EIOPA's offices, adheres to very advanced sustainability and environmental standards, as accredited by the building's Leadership in Energy and Environmental Design Gold certification. In addition, EIOPA maintains regular exchanges with the landlord to identify and pursue opportunities for the further environmental improvement of the building infrastructure, especially upgrading automation systems for lights, blinds, heating and cooling.

Within the remit of EIOPA's own office, facility and staff policies and processes, the Authority has already implemented several actions to reduce the impact of its administrative operations on the environment, and is pursuing others. Examples include the following:

- a) Reduced paper use by implementing e-workflows for most financial transactions;
- b) Planned digitalisation of further work processes and awareness campaigns to change staff behaviour;
- c) EIOPA's travel policy encourages staff to use the train for distances of 400 km or less, one way;
- d) EIOPA's meeting room and audio-visual facilities have been upgraded to promote and facilitate the increased use of videoconferencing instead of travelling;
- e) Staff training on the effective use of web conferencing tools has been conducted;
- f) For on-site catering, EIOPA puts increasing emphasis on local produce and offering a greater variety of vegetarian options;
- g) EIOPA has adopted a sustainable public procurement approach and has already trained all interested staff.

IX. BUILDING POLICY

	Name, location and type of building
Information to be provided per building:	Westhafen Tower, Westhafen Platz 1, D-60327 Frankfurt am Main, Germany
Surface area (in square metres) - Of which office space - Of which non-office space	EIOPA currently occupies 5 ½ floors (2nd, 21 st -South, 25th, 26th, 27th, 28th): - 4,664 square meters of office and meeting space; - 46 square meters of basement storage; - 47 parking spaces.
Annual rent (in EUR)	2022 onwards (projected): € 1,973,132.57 (excl. utilities, further indexation to be determined)
Type and duration of rental contract	In June 2019 EIOPA's rental contract was revised, harmonising the fee structure and merging all contract end dates for the rented (half-) floors. The contract duration for all of EIOPA's rental spaces now runs until June 2028. The contract defines the price per square meter, which is subject to indexation.
Host country grant or support	N/A
Present value of the building	N/A

Rental fees

With the contract re-negotiation and conclusion of the 12th contract amendment in 2019, EIOPA initially was able to achieve a rent reduction, setting the harmonised basic rental fee at EUR 29.30/m²/month (excluding management fees and utility costs). The monthly rent is subject to indexation in line with the German consumer price index. The adjustment is prompted if the price index increase exceeds 2% compared to the date of last rental fee adjustment. The extensive inflationary developments in Germany in the 2021/2022 period triggered three indexation rounds with price increases of 2.4% as of April 2021, 2.3% as of October 2021 and additional 4.2% as of March 2022, respectively. The currently applicable basic rental fee therefore has risen to EUR 31.98/m²/month (excluding management fees and utility costs).

Contract duration

The lease contract will terminate on 30 June 2028 for all floors rented by EIOPA, including the additional half-floor acquired in 2020.

Contract termination

The revised contract specifies two exceptional rights to terminate the contract before the agreed lease end date. Firstly, EIOPA is entitled to an early contract termination in case the Authority is closed down or its seat is transferred to a location outside Germany. Secondly, in case of need for further expansion, an early contract termination can be triggered if the proprietor is unable or unwilling to make up to two additional floors available for renting by EIOPA within a timeframe of 24 months following the request. Under both exceptional termination clauses, compensation payments have to be borne by EIOPA.

X. PRIVILEGES AND IMMUNITIES

EIOPA benefits from the privileges granted by the Protocol of Privileges and Immunities to EU organisations and institutions (mainly from the VAT exemption of supplier invoices).

EIOPA concluded a headquarters agreement with the Government of the Federal Republic of Germany on 18 October 2011, capturing the privileges granted to staff.

XI. EVALUATIONS

EIOPA is periodically subject to scrutiny by the EU Institutions.

According to Article 81 in EIOPA's founding regulation, the EC shall publish a general report on the experience acquired as a result of the operation of EIOPA and the procedures laid down in the Regulation. The EC's report was published in May 2022⁴⁵, and positively evaluated the operations of the ESAs. The next report is expected by year-end 2024 or 2025.

According to Article 3 in EIOPA's founding regulation, EIOPA is furthermore accountable to the European Parliament. For instance, at the request of the European Parliament, the Chairperson of EIOPA shall participate every year, alongside the Chairpersons of the other European Supervisory Authorities, in a hearing before the European Parliament's Committee on Economic and Monetary Affairs on the performance of the Authorities. Furthermore, EIOPA's Chairperson shall make a statement before the European Parliament and answer any questions from its members, whenever so requested.

EIOPA is furthermore subject to review by the European Court of Auditors and the European Commission Internal Audit Service.

In addition to the external evaluations, EIOPA has developed an internal policies and procedures for performance monitoring and evaluation. These policies and procedures addresses strategic, operational and individual performance levels. In accordance with organisational best practices, EIOPA formulates KPIs to enable a structured assessment of performance progress. The KPIs are assessed by EIOPA's Management Board and Board of Supervisors on a regular basis and are included in EIOPA's annual activity reports.

EIOPA establishes on an annual basis an implementation plan that allows monitoring of progress in delivery of products and services as well as the KPIs. Progress is reported to EIOPA's Management Board and Board of Supervisors on a regular basis and allows proactive reprioritisations of resources at both EIOPA and NCA level. The data also feeds into the assessments made by the EIOPA Quality Committee, composed of a sub-set of Board Members, that provide advice to the EIOPA Executive Director on possible organisational adjustments to cater to the needs of the NCAs.

⁴⁵ https://ec.europa.eu/info/publications/220523-esas-operations-report_en

XII. ORGANISATIONAL MANAGEMENT AND INTERNAL CONTROL

Compliance and effectiveness of the Internal Control System

In November 2018, the Management Board adopted the revised internal control framework, which is in line with the principle-based model of the European Commission and the Committee of Sponsoring Organizations (COSO)⁴⁶ and fully harmonized between the three ESA's. The revised framework applies to EIOPA from January 2019 and is implemented through a dedicated internal control strategy, continuous and periodical assessments, corrective actions and internal and external reporting, including to the Management Board.

Management assurance

The building blocks of management assurance at EIOPA consist of several core elements. These are rooted in the implementation of the internal control framework and continued strong management oversight of both operational and horizontal activities, and adherence to principles such as sound financial management. Regular reviews by EIOPA's Internal Control Function, the Quality Control Committee and audits of EIOPA by the Internal Audit Service, the European Court of Auditors and audit firms provide impartial and thorough reviews of these measures, and are a further element of management assurance. With this framework in place, EIOPA is confident there are no significant weaknesses that would create reservations or affect the validity of the Declaration of Assurance found in EIOPA's Consolidated Annual Activity Reports.

Anti-fraud

In 2021, EIOPA conducted a review of what it had achieved with its previous anti-fraud strategies and an assessment of the threats from fraud it is likely to face over the next three years. This informed the definition of EIOPA's Anti-Fraud Strategy 2022-2024 and supporting action plan. Both are based on the following four objectives:

1. **Prevent:** denying opportunities through reliant processes and systems; and building on EIOPA's anti-fraud culture;
2. **Detect and investigate:** enhancing EIOPA's capability to detect irregularities across its processes; and being ready to support investigations by the appropriate authorities;
3. **Recover, mitigate and impose sanctions:** taking measures to recoup losses; managing the risks related to any act of fraud; and providing an appropriate response for those found to have perpetrated an act of fraud;
4. **Exploit:** learning lessons from incidents to help harden processes against fraud; and ensuring EIOPA staff are aware of the consequences of committing fraud.

EIOPA will focus the balance of its effort on preventing fraud. We will continue to review, update and automate processes to enhance managerial oversight and engage in ongoing communication with staff so that there is clarity on their obligations and responsibilities. EIOPA will also continue to

⁴⁶ <https://www.coso.org/Pages/aboutus.aspx>

maintain measures to address ethics and conflicts of interest and encourage staff to make use of existing channels to report any concerns (i.e. whistleblowing).

XIII. PLAN FOR GRANT, CONTRIBUTION OR SERVICE- LEVEL AGREEMENTS

General information					Financial and human resource impact				
Date of signature	Total amount	Duration	Counter-part	Short description	Type of resources	2023	2024	2025	2026
Contribution agreements									
12/05/21	786,000 Eur	20 Months	European Commission – Directorate General for Structural Reform Support	Administrative Agreement REFORM/AA2021/001: Enhancing conduct supervision in insurance in Portugal; Enhancing insurance supervision of conduct and product risks in Greece; Reform of pillar II pensions in Greece.	Amount	122,000 Eur			
					Contract staff				
					SNE				
24/08/22	1,783,714 Eur	48 Months	European Commission – Directorate General for Structural Reform Support	Service level agreement REFORM/AA2022/003: -EU Supervisory Digital Finance Academy -Transition to forward-looking IOPR supervision in Ireland -Insurance Conduct of Business Supervision - Development of a risk assessment framework and supervisory methodology including mystery shopping in Hungary	Amount	883,874 Eur	341,123 Eur	197,678 Eur	
					Temporary staff	1 TA	1 TA	1 TA	
					Contract staff	1 CA for 12 months 1 CAs for 9 months 1 CA for 11 months	1 CA	1 CA	

Dec 2023	287,000 Eur	max 26 Months from signature date	European Commission – Directorate General for Structural Reform Support	Service level agreement: Increasing supervisory capacity to prevent and mitigate greenwashing risks within financial markets	Amount		198,054 Eur	88,945 Eur	
					Temporary staff				
					Contract staff		1 CA for 10 months	1 CA for 8 months	
							1 CA for 11 months	1 CA for 1 month	

XIV. COOPERATION WITH THIRD STATES AND INTERNATIONAL ORGANISATIONS

In recognition of the growing importance of a global (re)insurance market, also for EU undertakings, EIOPA has since its establishment in 2011 prioritised international engagement and cooperation in its work programmes. This has primarily been delivered through activate participation across the committees and workstreams of the International Association of Insurance Supervisors (IAIS), where EIOPA has consistently provided input from a European perspective on a broad array of topics and supported the effort to create a common worldwide language for supervision and a level playing field for internationally active insurance groups.

Building a sound and consistent global insurance regime

EIOPA and its Members as part of the IAIS Executive Committee strongly support(s) a strategic focus beyond the post-crisis reform agenda of policy work to ensuring their proper implementation and implementation assessment of supervisory material. The central driver for this shift was the is the ongoing development of the first global frameworks for supervision of internationally active insurance groups (ComFrame), including an Insurance Capital Standard (ICS)), and for the assessment and mitigation of systemic risk in the insurance sector (Holistic Framework) as a common basis.

ComFrame establishes supervisory standards and guidance, whilst the monitoring period of the ICS strives to enhance convergence towards a global group capital standard over time. 2024 will be the last of the 5-year monitoring period of the ICS, with the calculation and confidential reporting of the candidate ICS according to the approved technical specifications. On the qualitative element, focus on the collection of feedback from international Colleges of supervisors including a discussion of the performance of the ICS will further increase.

Following the definition of high level principles and criteria, the assessment of comparability between the Aggregation Method and the ICS will be finalized in 2024. The IAIS will also be considering the feedback received through the final public consultation of the ICS which took place in 2023 before its final adoption.

In 2024 the IAIS should deliver on the review of Insurance Core Principles 14 and 17, two critical standards addressing the core elements of valuation of assets and liabilities as well as solvency capital requirements.

The Holistic Framework (HF) activities should concentrate on the practical supervisory consequences of the operationalization of the Holistic framework with specific reference to its key components: i) global monitoring exercise; ii) implementation assessment; iii) policy framework. The regular activities, e.g. data collection and analysis, draft reporting, and conclusions from the jurisdictional assessments, can be complemented by targeted activities on the enhancement of the methodology, and of the policy material. Also, work on emerging risk might be envisaged.

Ensuring global insurance supervision remains adaptive and relevant

EIOPA will also continue its cooperation with international organisations and engagement and dialogue with third country supervisors, to address emerging risks and drivers for change in the insurance market. In the field of sustainable finance, it is expected that the IAIS will continue dedicating increasing attention to the topics of climate risks and protection gaps. The IAIS will also start focusing on other environmental and sustainability risks. EIOPA will also maintain its participation in global bodies such as the Sustainable Insurance Forum (SIF) and the Network for Greening the Financial System (NGFS). EIOPA will lead some of the IAIS work on FinTech and Innovation (e.g. cyber underwriting and SupTech) through its leadership of the FinTech Forum and also address these topics through its ongoing dialogues with third country supervisors, including the EU US insurance project. EIOPA will also seek to enhance its level of engagement with developing markets in both Asia and Latin America, with a key focus on discussing, exchanging on and providing support to issues of risk based insurance regimes.

Monitoring third country regimes where there is an equivalence decision

Changes to EIOPA's regulation which took effect in 2020 enhanced the Authority's responsibility and specify its mandate in terms of monitoring regimes where there is an equivalence decision in place. EIOPA will continue undertaking on-site visits and delivering individual third country reports, and broader annual assessments. This will be in addition to the ongoing mandate for providing input into the European Commission's equivalence decisions.

EIOPA

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