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EUROPEAN INSURANCE  
AND OCCUPATIONAL PENSIONS AUTHORITY

# Solvency II in der Rechtsanwendung: EIOPA's Aufgaben und Befugnisse

Fachkreis Versicherungsrecht  
Frankfurt, 25 June 2013

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# Short history of the EU System of Financial Supervision

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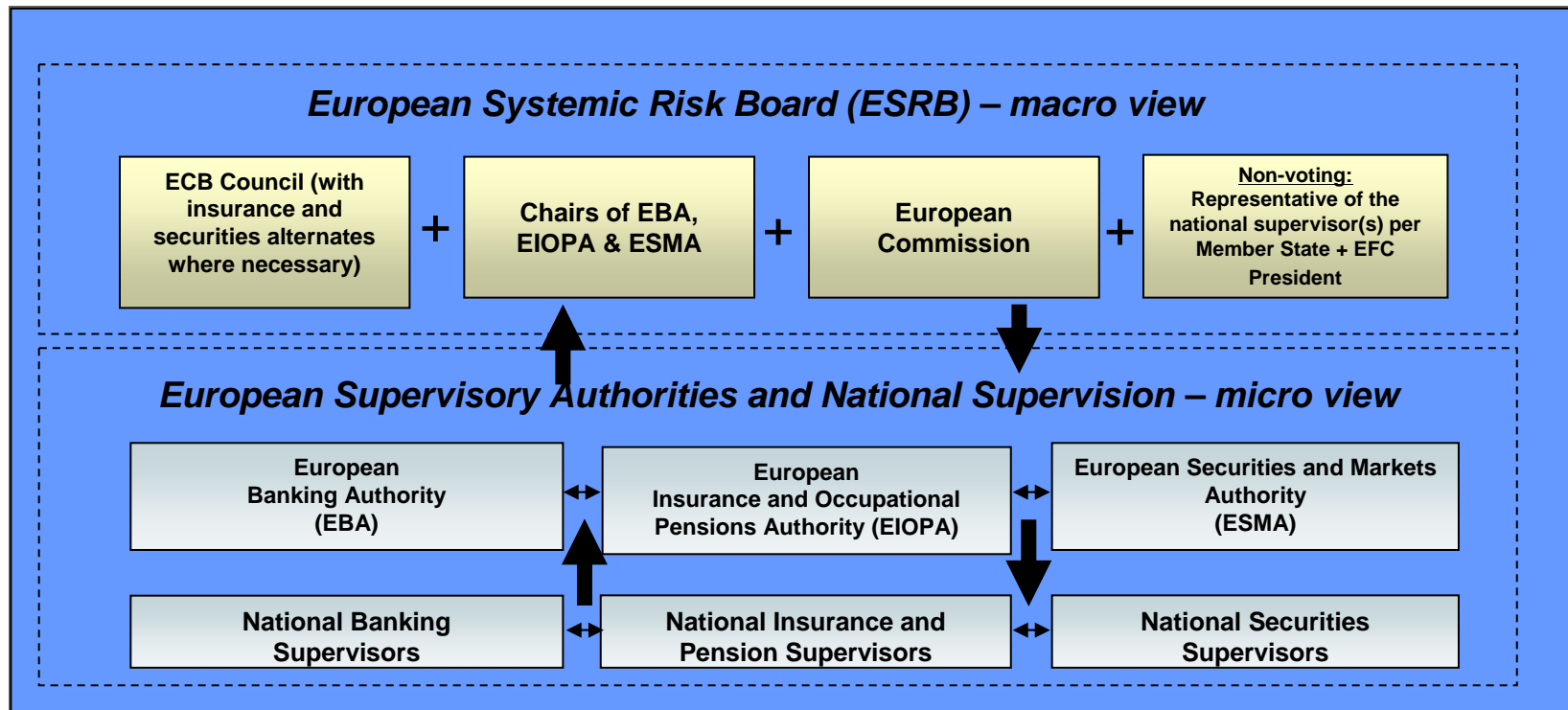


- *European Regulation of 24 November 2010*
- *EIOPA established on 1 January 2011*

European System of  
Financial  
Supervision

# Overview of the European System of Financial Supervision

## European System of Financial Supervision



# Who is EIOPA?



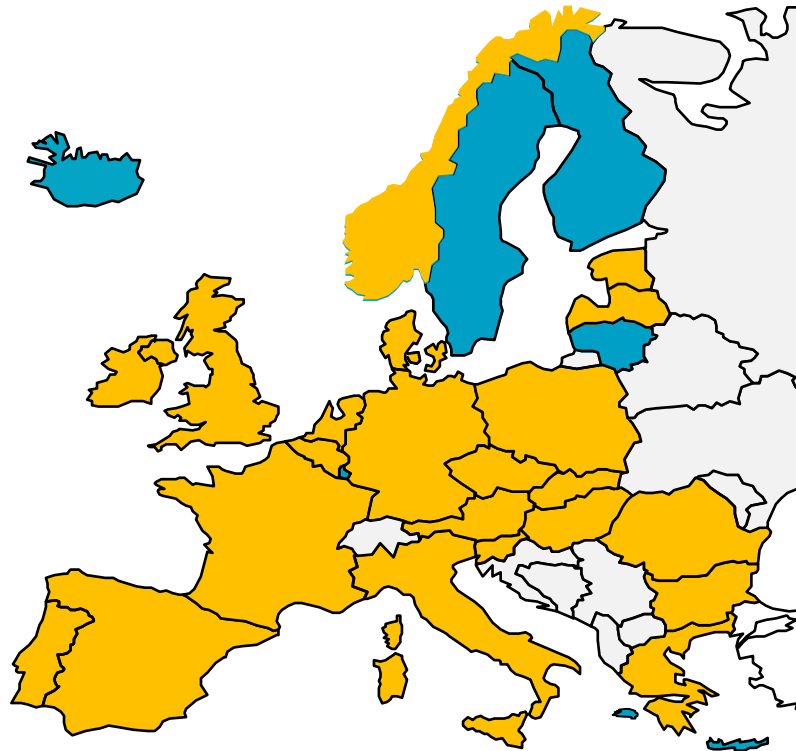
98 staff members from 24 different countries:

Male: 46 %

Female: 54 %

SNEs: 11

Staff (TAs+CAs): 87

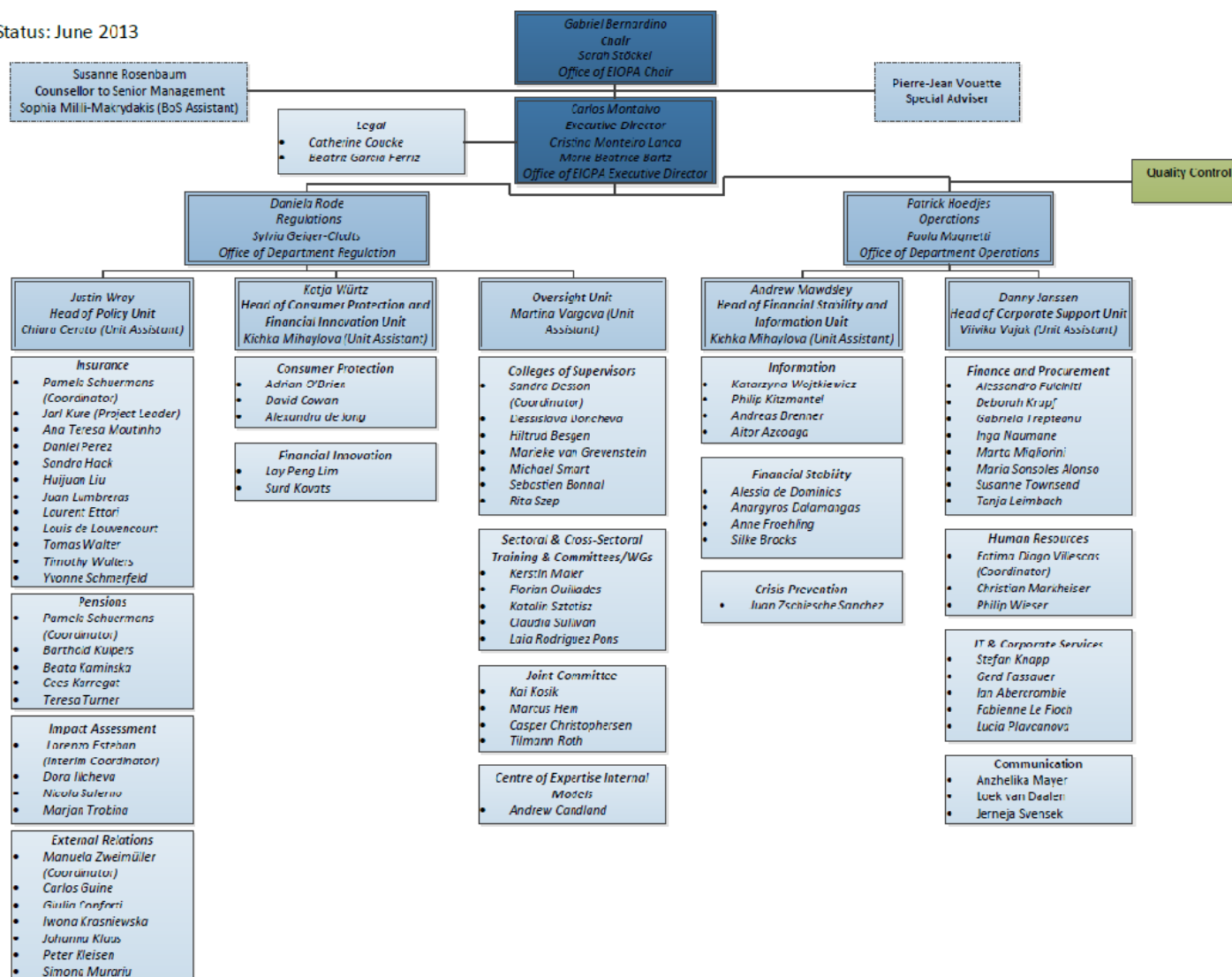


\*Yellow: Represented by EIOPA staff  
Blue: Not yet represented

# What is EIOPA's structure?



Status: June 2013



To protect the public interest by contributing to the short, medium and long-term stability and effectiveness of the financial system, for the Union economy, its citizens and businesses.

# EIOPA's objectives and powers



## Objectives

Prevent regulatory arbitrage and promote equal conditions of competition

Ensure appropriate regulation and supervision of risk taking by the (re)insurance and occupational pension industry

Ensure integrity, transparency, efficiency and orderly functioning of financial markets



Enhance consumer protection

Strengthen international supervisory coordination

Improve functioning of financial markets, incl. a sound effective and consistent level of regulation and supervision

## Powers

✓ Develop **draft technical standards**

✓ Issue **guidelines and recommendations**

✓ **Settle disagreements** in cross-border situations

✓ In certain cases, **remedy emergency situations**

✓ Monitor correct **application of EU law**

✓ Methodologies for **products and distribution**

## Article 81 Review

1. By 2 January 2014, and every 3 years thereafter, the Commission shall publish a **general report on the experience acquired** as a result of the operation of the Authority and the procedures laid down in this Regulation.

2. (a) it is **appropriate to continue separate supervision** of banking, insurance, occupational pensions, securities and financial markets;

(c) it is **appropriate to simplify and reinforce the architecture of the ESFS** in order to increase the coherence between the macro and the micro levels and between the ESAs

(h) it is **appropriate for the seat of the Authority to be maintained** or to move the ESAs to a single seat to enhance better coordination between them.



# EIOPA: need for evolution – no revolution



- Operational independence
  - Finance and decision-making processes
- Role as a challenging authority
  - Information
  - Enquiries
- Enhanced powers and mandate
  - Personal pensions
  - Centralised oversight of internal models
  - Supervisory role for cross-border groups

# Need for implementation of sectoral legislation



- Solvency II - “basic EU legislative bedrock still missing” (de Larosière 24 May 2013)

What to do?

- Preparatory guidelines
- OMDII negotiations

# EIOPA and Solvency II: a match made in heaven...

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# Objectives and opportunities of Solvency II



- Recital 7 EIOPA regulation
- EU **cannot remain in a situation** where:
  - **No mechanism to ensure best cross-border supervisory decisions;**
  - **Insufficient cooperation and information exchange**
  - **Joint action requires complicated arrangements**
  - **National solutions are only feasible option**
  - **Different interpretations of the same legal text**

- Develop **draft technical standards**
- Issue **guidelines and recommendations**
- In certain cases, **remedy emergency situations**
- **Settle disagreements** in cross-border situations
- Monitor correct **application of EU law**

- Colleges
- Expert Groups/Committees
- Stakeholder Groups
- Impact Assessment/Consultation
- Peer Reviews
- Stress Tests
- Committee on Financial Innovation
- Sectoral/Cross-Sectoral Training



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Thank you

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