



SINGLE PROGRAMMING DOCUMENT 2022 - 2024

A SAFE AND SUSTAINABLE EU FOR CITIZENS IN TIME OF TRANSFORMATION

The European Insurance and Occupational Pensions Authority (EIOPA) is at the heart of insurance and pensions supervision in Europe. Through its work, EIOPA contributes to sound, effective and consistent supervision in Europe, protecting insurance policyholders and beneficiaries, and pension scheme members.

The Single Programming Document 2022-2024 sets out EIOPA's strategy and work programme for the coming years and includes the Annual Work Programme for 2022.

EIOPA's agenda will continue to be influenced by the COVID-19 pandemic, the macroeconomic environment and the overall European agenda. Under the twin objectives of ensuring consumer protection and safeguarding financial stability, EIOPA will continue to support the recovery and build on green and digital transitions.

Through its work, EIOPA will address the most pressing challenges affecting society, the insurance and pensions sectors, and supervisors. These include climate change, cyber risk and digitalisation, as well as addressing protection gaps.

EIOPA will work with a range of stakeholders to ensure that the insurance and pension sectors can fulfil an essential role in underpinning a strong and sustainable recovery in Europe, for the benefit of citizens, business, and the economy.

STRATEGIC ACTIVITY AREAS



Integrating sustainable finance considerations across all areas of work



Supporting the market and supervisory community through the digital transformation



Enhancing the quality and effectiveness of supervision



Ensuring technically sound prudential and conduct of business policy



Identifying, monitoring and reporting on risks to financial stability and promoting preventative policies and mitigating actions



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



TO INTEGRATE SUSTAINABLE FINANCE CONSIDERATIONS ACROSS ALL AREAS OF OUR WORK

EIOPA's work on sustainable finance aims to ensure that (re)insurers and occupational pension funds integrate sustainability risks in their risk management and, at the same time, contribute to a sustainable society, through their investments, products and services. The insurance and pensions sectors can play an important role in the mitigation and adaptation to climate change.

This should enable the provision of sustainable insurance and pensions solutions which remain affordable to EU citizens.

KEY AREAS OF ACTIVITY

- › Integrate ESG risks in the prudential framework of insurers and pension funds
- › Consolidate the macro/micro-prudential risk assessment of ESG risks
- › Promote sustainability disclosures and a sustainable conduct of business framework
- › Support supervision of ESG risks and supervisory convergence in the EU
- › Address protection gaps
- › Promote EIOPA as a hub for open source modelling and data
- › Promote international convergence



TO SUPPORT THE MARKET AND SUPERVISORY COMMUNITY THROUGH DIGITAL TRANSFORMATION

Alongside the rapid digital transformation, accelerated by COVID-19, it is important to have a sound regulatory framework in place coupled with appropriate supervision.

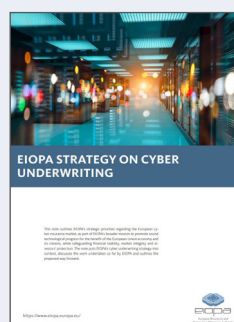
EIOPA will develop an overall strategy for digital transformation. The main activities included in this strategy are: provide advice on how to address “same activity, same risk, same rules” issues, support the set up of a common financial data space, and work on how artificial intelligence (AI) can best be applied in finance.

KEY AREAS OF ACTIVITY

- › Deliver the Regulatory and Implementing Technical Standards related to the new digital operational resilience act (DORA)
- › Continue to implement the cyber underwriting strategy
- › Continue to implement the data strategy, including contributing to the European Commission strategy on supervisory data, and the development of SupTech activities
- › Further assess opportunities and challenges of the use of modern technology (such as DLT/Blockchain) and Artificial Intelligence, including the emergence of possible Open insurance/Open Finance initiatives



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EIOPA's strategy on cyber underwriting looks at the work undertaken so far and outlines the proposed way forward.
[› Read more](#)



TO ENHANCE THE QUALITY AND EFFECTIVENESS OF SUPERVISION

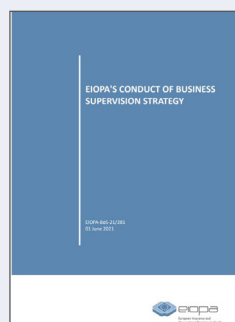
Policyholders and beneficiaries should be protected equally wherever they live in Europe. High-quality and consistent supervision is essential to achieve this and it is a core tool in safeguarding the stability and safety of both insurance and occupational pension sectors. EIOPA will work on issues related to national supervision, conduct of business supervision and supervisory data.

KEY AREAS OF ACTIVITY

- › Act to address priority conduct issues, for example on value for money in the market for insurance-based investment products
- › Report on consumer trends, net performance and fees of long-term retail and pension products
- › Identify and report on Union-wide Strategic Supervisory Priorities in cooperation with NCAs
- › Conduct peer reviews on outsourcing, and product oversight and governance
- › Enhance supervisory convergence through coordinating mystery shopping initiatives, cooperation platforms, and via dedicated training and structured support projects to national authorities with DG REFORM
- › Implement the tasks related to PEPP



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EIOPA highlights its strategic approach to a comprehensive risk-based and preventive framework for conduct of business supervision across Europe.

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TO ENSURE TECHNICALLY SOUND PRUDENTIAL AND CONDUCT OF BUSINESS POLICY

Sound policy is an essential component of a financial system that works for people and businesses.

In the area of prudential policy, EIOPA will continue leading the development of high-quality, effective and consistent supervision across the EU.

In the area of conduct of business policy, EIOPA will continue its work towards a more coordinated and effective consumer protection framework and will drive forward its practical and convergent implementation.

KEY AREAS OF ACTIVITY

- › Strengthen the protection of consumers through targeted improvements to the IDD and PRIIPs framework
- › Support the convergent and consistent application of the Solvency II Directive and develop the regulatory work needed as a follow-up of the Solvency II review
- › Develop advice on the scheduled review of the IORP II Directive, stand ready for any follow up work on pensions dashboard and tracking system
- › Continue cooperation with the EBA and ESMA on cross-sectoral matters to ensure consistency of supervisory standards and practices
- › Coordinate the European position and contribute to the implementation of a common insurance capital standard, the convergence of international supervisory standards and building trust and understanding with third countries



TO IDENTIFY, ASSESS, MONITOR AND REPORT ON RISKS TO FINANCIAL STABILITY AND CONDUCT OF BUSINESS, AND PROMOTE PREVENTATIVE POLICIES AND MITIGATING ACTIONS

Identify and communicate risks early, and implement preventative measures in a timely manner, are essential actions to ensure that the insurance and occupational pensions sectors remain stable, particularly in the post-COVID 19 environment.

EIOPA will continue to monitor, identify and report on trends, potential risks and vulnerabilities at the macro-prudential level. At the same time, it will continue to refine its analytical tools and frameworks, along with a solid statistical basis and enhanced focus on horizontal, sector-wide analysis of risks.

KEY AREAS OF ACTIVITY

- › Provide timely and accurate financial stability analysis and risk assessment, incorporating assessment of cyber risk into the current risk dashboard framework
- › Conduct occupational pensions stress test
- › Regular publication of insurance and pensions statistics



TO ENSURE GOOD GOVERNANCE, AGILE ORGANISATION, COST-EFFECTIVE RESOURCE MANAGEMENT AND A STRONG CORPORATE CULTURE



EIOPA will continue to ensure transparency and accountability in its governance arrangements and stakeholder relations, as it reinforces its position as a strong and credible supervisory authority and foster a diverse and inclusive working environment.