



## Press Release

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### **EIOPA publishes the Action Plan 2015/16 for Colleges and a list of cross-border insurance groups for which a college is in place.**

- *Focus for Colleges: high quality and consistent implementation of Solvency II;*
- *Number of cross-border groups fairly stable at 93 in 2014 (2013: 92);*
- *The list aims at increased transparency.*

**Frankfurt, 30 October 2014** - The European Insurance and Occupational Pensions Authority (EIOPA) today published the Action Plan 2015/16 for Colleges of supervisors (Colleges) and the list of cross-border insurance and re-insurance groups for which a College is in place.

The focus of the two-year Action Plan 2015/2016 for Colleges is the implementation of Solvency II in 2016 and the major changes for supervision under the new regulation. The already approved and existing plan for 2015 has been updated to reflect recent developments and findings.

The aim of the Action Plan 2016 is to ensure high quality and consistent implementation of the Solvency II framework in cross-border operating groups through enhanced cooperation in the Colleges. In order to achieve this objective five different Solvency II related themes have been defined as priorities and consistent basis for the Colleges work in 2016.

#### *Number of Colleges*

All in all the number of cross-border insurance groups remained fairly stable with 93 in 2014 compared to 92 in 2013. The list aims at increased transparency and

ensuring that non-EEA supervisors are aware of the existence of a College for a particular group. This is the third year that EIOPA has published this list.

This list includes the name of the group, the country of the authority of the group supervisor as well as the countries where subsidiaries and/or significant branches are situated. It covers also relevant groups where the Swiss Financial Market Supervisory Authority (FINMA) participates.

Gabriel Bernardino, EIOPA's Chair: *"Colleges are important for the successful introduction of Solvency II. Focusing on priorities and enhancing cooperation in Colleges are key to manage the changes in the regulatory environment."*

**Note for Editors:**

**Colleges** are platforms to enhance the supervision of cross-border insurance and re-insurance groups. Their task is to reach a common understanding on the risk exposure of the group and its major solo entities. EIOPA is a Member of the Colleges and EIOPA's role is to enhance the effective functioning of Colleges, to emphasize the convergence of supervisory practices and to enhance and promote a proper information exchange between National Supervisory Authorities including in an emergency situation.

The **European Insurance and Occupational Pensions Authority (EIOPA)** was established on 1 January 2011 as a result of the reforms to the structure of supervision of the financial sector in the European Union.

EIOPA is part of the European System of Financial Supervision consisting of three European Supervisory Authorities, the National Supervisory Authorities and the European Systemic Risk Board. It is an independent advisory body to the European Commission, the European Parliament and the Council of the European Union.

EIOPA's core responsibilities are to support the stability of the financial system, transparency of markets and financial products as well as the protection of insurance policyholders, pension scheme members and beneficiaries.