



## Press Release

Luxembourg, 11 December 2017

### EU Auditors to examine insurance-market watchdog

The European Court of Auditors is conducting an audit of the EU's insurance-market watchdog, EIOPA (the European Insurance and Occupational Pensions Authority). The auditors will focus on two key fields of EIOPA's activities: supervision of the insurance market, in particular action taken to promote supervisory convergence; and the stress-test exercise under EIOPA's objective to ensure financial stability.

EIOPA is one of three European Supervisory Authorities set up in the wake of the 2008 financial crisis. Its main goals are to ensure an effective and consistent level of regulation and supervision of the insurance and pensions markets across the EU; to protect consumers better; to fight systemic risk; to rebuild trust in the financial system; and to strengthen oversight of cross-border groups.

*"The insurance market in the EU holds around 11 trillion euros in assets and in some EU countries insurers hold total assets amounting to much more than 100% of their respective GDPs. Effective supervision by EIOPA is of crucial importance to protect consumers' interests and ensure their trust in the insurance market,"* said Rimantas Šadžius, the Member of the European Court of Auditors responsible for the report.

The audit will include expert analysis in the area of stress-testing, as well as surveys aimed at national authorities and insurance companies, and visits to insurance associations and other stakeholders.

The EIOPA audit is a high priority task in the auditors' 2018 Annual Work Programme and so the report is expected to be published before the end of 2018.

#### Note to Editors

EIOPA started operations in 2011 and replaced the Committee of European Insurance and Occupational Pensions Supervisors. It is an independent advisory body to the Commission, the Parliament and the Council of the European Union. It is one of the EU Agencies carrying out specific legal, technical or scientific tasks and giving evidence-based advice to help shape informed policies and laws at EU and national level. EIOPA acts in the fields of insurance undertakings, reinsurance undertakings, financial conglomerates, institutions for occupational retirement provision and insurance intermediaries.

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