

---

# 70<sup>TH</sup> MANAGEMENT BOARD MEETING VIA VIDEOCONFERENCE

**DATE: 05 SEPTEMBER 2023** 10:05-12:05

LOCATION: VIDEOCONFERENCE

## EIOPA FINAL MINUTES

---

### WELCOME AND INTRODUCTORY REMARKS BY THE CHAIRPERSON

1. The Chairperson welcomed the attendees to the 70<sup>th</sup> meeting of EIOPA's Management Board (MB).

### AGENDA ITEM 1: ADOPTION OF THE AGENDA

#### DECISION

2. The MB adopted the agenda by consensus.

### CONCLUSIONS AND ACTION POINTS

3. The Chairperson concluded that there is no MB Member that has an interest that could be considered prejudicial to their independence with regard to any item of the adopted agenda following declaration by all MB Members of absence of any such interests.

### AGENDA ITEM 2: UPDATE BY THE CHAIRPERSON, EXECUTIVE DIRECTOR AND THE EUROPEAN COMMISSION

4. The Chairperson updated the MB Members on the following topics:

#### MEMBERSHIP UPDATES

5. Ms. Teija Korpiaho, Chief Advisor at Finanssivalvonta (Finnish Financial Supervisory Authority) was elected Member of the Management Board for a first mandate of two and a half years starting from 31 July 2023.
6. Outgoing Members of the MB: i) Dr Frank Grund who will retire from his post of Chief Executive Director for Insurance and Pension Funds Supervision at the Bundesanstalt für

Finanzdienstleistungsaufsicht (the German Federal Financial Supervisory Authority (BaFin)) at the end of September 2023. This will ultimately terminate his membership at the Board of Supervisors (BoS) and the MB from that moment onwards; ii) The second mandate of Mr. Patrick Montagner, First Deputy Secretary General at the Autorité de contrôle prudentiel et de résolution (French Prudential Supervision and Resolution Authority (ACPR)) as MB member will finish on 14 November 2023. The election for their replacement will take place at the September BoS meeting; iii) Ms. Else Bos announced that she will be stepping down as a member of the Executive Board and Chair of Nederlandsche Bank (DNB) Supervision at the beginning of 2024, as published on the official website of the Nederlandsche Bank ([here](#)). EIOPA will ensure occupancy of this MB position in due course.

7. Mr. Constantinos Kalopsidiotis, was appointed Acting Superintendent of Insurance for the Cypriot Insurance Companies Control Service at the Ministry of Finance and Voting Member to the BoS with effect from 1 August 2023. Ms. Antonia Tsangaris will continue her involvement in the BoS as Alternate to Mr. Kalopsidiotis.

#### HIGH-LEVEL INSTITUTIONAL MEETINGS

8. On 18 July 2023, the Chairperson met with Ms. Mairead McGuinness, the European Commissioner for Financial Stability, Financial Services and the Capital Markets Union. Discussion revolved around topics such as the status of European insurance and pensions sectors, state of play of key legislative files to EIOPA, international matters, as well as strategic priorities going forward.
9. On 20 July 2023, the Chairperson met with Mr. John Berrigan, Director General of the European Commission's Directorate General for financial stability, financial services and Capital Markets Union (DG FISMA). The discussions focused on the status of political negotiations on current legislative files of relevance to EIOPA, supervision of the European microstates, as well as strategic priorities going forward.

#### BOARD OF APPEAL: UPDATE ON CASES

10. On 19 July 2023, the Joint Board of Appeal (BoA) of the European Supervisory Authorities (ESAs) unanimously decided that the appeal brought by Euroins Insurance Group AD ("Euroins") against EIOPA was inadmissible. The earlier BoA decision on the suspension request as well as the inadmissibility decision are available on the EIOPA website: [here](#) and [here](#) .

#### UPDATES BY THE EXECUTIVE DIRECTOR (ED)

11. The ED updated the MB Members on the following topics:

#### FINANCIAL SERVICES COMMITTEE (FSC) MEETINGS

12. On 12 July 2023, the FSC meeting took place where EIOPA presented the joint work with the European Central Bank (ECB) on policy options to reduce the climate insurance protection gaps, as well as its recent work on open insurance, namely an insurance dashboard representing a

possible concrete open insurance use case. Members discussed also on the ongoing negotiations of an Association Agreement between the European Union (EU) and the European microstates (Andorra, Monaco and San Marino).

#### DIGITAL OPERATIONAL RESILIENCE ACT (DORA)

13. The preparatory work is on track. On 13 September 2023, the final draft of the call for advice on criticality criteria and fees will be submitted to the Boards of Supervisors of the three ESAs for approval.
14. The envisaged model of cooperation with the National Competent Authorities (NCAs) to carry out the oversight tasks will be presented by the three ESAs to their respective BoS in the upcoming meetings. In this context, the creation of a high-level group (HLG) composed of senior representatives of the various NCAs.

#### NETWORK OF EU AGENCIES

15. EIOPA is chairing the EU Agencies Network (EUAN) in 2023. The Network is currently composed of 49 decentralised EU Agencies and Joint Undertakings. Half-way through implementing the EUAN's Work Programme 2023, significant progress has been made in many areas.

#### UPDATE BY THE EUROPEAN COMMISSION (COM)

16. The COM representative informed the MB Members on the following business files:

#### SOLVENCY II REVIEW PACKAGE

17. Negotiations in the EU Parliament (EP) were concluded in ECON in July with the file tabled for the EP Plenary Session of 11 September 2023. A preparatory Council Working Party scheduled for 8 September 2023. The first trialogue expected to take place on 19 September 2023.

#### RETAIL INVESTMENT STRATEGY

18. The Council working parties met on 5 July 2023 and 4-5 September 2023 where they tackled disclosures, PRIIPS, client categorisation and financial literacy. Ms. Stéphanie Yon-Courtin from Renew Europe is the rapporteur assigned for this file. Tentative schedule: i) the draft report to be presented on 23-24 October and ii) vote in ECON in January 2024.
19. A Roundtable on the distribution of retail financial products took place on 18 July 2023. It brought together representatives of key industry and consumer stakeholders. They discussed ways to improve retail investor engagement/participation and how to ensure a fairer consumer experience. The Roundtable was chaired by Mr. Wim Mijs from European Banking Federation (EBF) with involvement from Insurance Europe and European Fund and Asset Management Association (EFAMA). The outcome might take the form of a report expected to be delivered by end of 2023 and possibly best practices at a later stage.

#### DIGITAL FINANCE

20. A legislative proposal for a financial data access framework (FIDA) was adopted as part of a package of financial proposals on 28 June 2023.
21. On the Artificial Intelligence Act, trialogues took place on 14 June and 18 July 2023. Next trialogue are scheduled for 2-3 October 2023.

#### RIGHT TO BE FORGOTTEN (RTBF)

22. A survey will be launched by the Deloitte, targeting stakeholders with the purpose of producing a best practice code of conduct which is expected to be ready by March 2024.

#### SUSTAINABILITY FINANCE

23. On 31 July 2023, COM adopted a first set of European Sustainability Reporting Standards (ESRS) to supplement the Corporate Sustainability Reporting Directive (CSRD), currently under scrutiny by co-legislators. COM proposal follows largely the advice of EFRAG. However, there are some deviations from EFRAG's advice, to ensure that the ESRS are proportionate while still meeting the policy objectives. Further clarifications as regards to the impact on the SFDR disclosures and other pieces of legislation will be provided by the COM. A Q&As was issued with the package.

#### DECISION

24. Not applicable.

#### CONCLUSIONS AND ACTION POINTS

25. Not applicable.

#### AGENDA ITEM 3: REVISED SINGLE PROGRAMMING DOCUMENT 2024-2026

26. The ED introduced the Revised Single Programming Document (SPD) 2024-2026. Macroeconomic and legislative developments and improvements to the KPIs as well as a revised draft budget 2024 were introduced in this latest version. The document has also been updated to include a comprehensive list of de-prioritisations in view of the concurrent policy work expected to be delivered within the time-period covered by this document, subject to discussions with the European Institutions. Furthermore, EIOPA reviewed its Annual Work Programme 2024, to include both high-priority outputs as well as outputs currently postponed or subjected to limited scope of delivery that will be delivered in their entirety only in case of an effective outcome of the legislative discussions on the timelines of the new legislative deliverables.

#### DECISION

27. MB approved, by consensus, the 'revised Single Programming Document (SPD) 2024- 2026 (EIOPA-MB-23-72)' for submission to the BoS, for adoption.

## CONCLUSIONS AND ACTION POINTS

28. MB welcomed the SPD 2024-2026 and made some proposals for improvements.
29. EIOPA to integrate the MB feedback into the SPD 2024-2026 and submit the revised document to the September BoS meeting for decision.

## AGENDA ITEM 4: DRAFT SINGLE PROGRAMMING DOCUMENT 2025-2027, 1ST ITERATION

30. The ED presented the first iteration of the SPD 2025-2027. The document further builds on the SPD 2024-2026 and is dependent on the timelines of the new legislative initiatives as well as the final AWP 2024.
31. The MB had no further comments to strategic direction for the period 2025-2027.

## DECISION

32. Not applicable.

## CONCLUSIONS AND ACTION POINTS

33. MB welcomed the first iteration of the 'Draft SPD 2025-2027 (EIOPA-MB-22-084)'.  
34. EIOPA to submit the 'Draft SPD 2025-2027' to the September BoS meeting, for discussion.

## AGENDA ITEM 5: HYBRID WORKING AND WORKING TIME

35. The ED introduced the Model Decision C(2023)5076 on working time and hybrid working, received on 26 July 2023 from the COM. The ED highlighted EIOPA's efforts and actions to remain attractive as employer on the job market as well as the main factors which jeopardise business continuity and EIOPA's ability to efficiently fulfil its mandate. COM representative acknowledged the preference to adopt the Model Decision (MD) rather than opting out, and the flexibility that the MD provides the EU Agencies, including the use of Article 12, which remains the exclusive responsibility of the EIOPA. Against this background, the ED invited the MB to adopt the Model Decision and requested to be mandated to launch a decision for a period of three years, applying the exception in compliance with Article 12 of the MD and to withdraw EIOPA's application for the COM's agreement to EIOPA's own working time and hybrid working rules.

## DECISION

36. MB approved by consensus the Model Decision C(2023)5076 on working time and hybrid working and mandated EIOPA's Executive Director to launch a decision applying the exception based on Article 12 of the Model Decision for a period of three years, and to withdraw the request to the European Commission for the application of EIOPA's own working time and hybrid working rules.

## CONCLUSIONS AND ACTION POINTS

37. EIOPA to report back to the MB, at least, on a yearly basis on the situation of attractiveness of EIOPA in view of applicable tele working rules.
38. MB took note that internal guidance on the implementation of the Model Decision will be launched by the Executive Director, in particular to clarify the concept of “availability for interaction”, how to formalise the teleworking agreement and the right to come to the office.

## AGENDA ITEM 6: BOS PREPARATION

### 6.1 RE-STRUCTURING OF WORKING GROUPS

39. The Head of Supervisory Processes Department introduced EIOPA proposal on a re-structure of EIOPA working groups focused on data, IT and digitalisation topics. The MB took note and welcomed the proposal in light of the developments on those areas but highlighted the importance of coordination between the new Steering Committee being created and the existing committees.

### DECISION

1. Not applicable.

## CONCLUSIONS AND ACTION POINTS

2. MB supported the proposals and made some suggestions for improvement. EIOPA to integrate the MB feedback into the note and to submit the revised document to the September BoS meeting, for decision.

### 6.2 TECHNICAL ADVICE FOR IORP II REVIEW

3. The Head of Policy Department introduced the advice, which recommends incremental changes to the IORP II Directive taking into account the stakeholder feedback received during the public consultation. decision

### DECISION

4. Not applicable.

## CONCLUSIONS AND ACTION POINTS

5. MB supported the draft Technical Advice for the Review of the IORP II Directive to be submitted to the September BoS meeting, for decision.

**AGENDA ITEM 7: AOB**

DECISION

6. Not applicable

CONCLUSIONS AND ACTION POINTS

7. Not applicable

**AGENDA ITEM 8: *CLOSED SESSION – CONFIDENTIAL EXCHANGE OF INFORMATION***

## Participants at the Management Board's meeting via videoconference

05 September 2023

**Chairperson:** Petra Hielkema

**Vice-Chairperson:** Peter Braumüller

<b><u>Country</u></b>	<b><u>Member/ Alternate</u></b>
<b>Croatia</b>	Ante Zigman /[-]
<b>France</b>	Patrick Montagner/[-]
<b>Finland</b>	Teija Korpiaho /[-]
<b>Germany</b>	Frank Grund /[-]
<b>Italy</b>	Alberto Corinti /[-]
<b>Netherlands</b>	Else BoS/[-]

<b><u>Institution</u></b>	<b><u>Non-Voting Member/ Alternate</u></b>
<b>European Commission</b>	Larisa Dragomir

### **EIOPA Staff**

<b>Executive Director</b>	Fausto Parente
<b>Head of Corporate Affairs Department</b>	Susanne Rosenbaum
<b>Head of Corporate Support Department</b>	Danny Janssen
<b>Head of Policy Department</b>	Justin Wray
<b>Head of Supervisory Processes Department</b>	Ana Teresa Moutinho