

81ST BOARD OF SUPERVISORS MEETING

DATE: 23 NOVEMBER 2022 10:00 – 17:00 CET

24 NOVEMBER 2022 09:00 – 12:30 CET

LOCATION: EIOPA, WESTHAFENPLATZ 1, 60327 FRANKFURT AM MAIN

FINAL MINUTES

WELCOME AND INTRODUCTORY REMARKS BY THE EIOPA CHAIRPERSON

1. The Chairperson welcomed the attendees to the 81st meeting of EIOPA's Board of Supervisors (BoS).

AGENDA ITEM 1: ADOPTION OF THE AGENDA

DECISION

2. BoS adopted the agenda, by consensus, of all voting members.

CONCLUSIONS AND ACTION POINTS

3. The Chairperson concluded that there is no BoS 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 BoS Members of absence of any such interests.

AGENDA ITEM 2: UPDATES BY CHAIRPERSON, EXECUTIVE DIRECTOR AND EUROPEAN COMMISSION

UPDATES BY THE CHAIRPERSON

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

MEMBERSHIP UPDATES

5. The Chairperson welcomed Ms. Thea Birkeland Kloster, Head of section Analysis and reporting and Deputy Head of Digitalisation and Analysis Department at Finanstilsynet, Norway. She was appointed Alternate to Ms. Ann Viljugrein, replacing Ms. Brita Daae Hrenovica who has taken up other responsibilities in the Authority.

PUBLIC HEARING BEFORE THE ECON COMMITTEE (EUROPEAN PARLIAMENT)

6. On 24 October 2022, the ESAs' Chairpersons were invited to their regular public hearing in the ECON Committee of the European Parliament. EIOPA's Chairperson spoke in her capacity of Chair of the ESA Joint Committee (JC) and Chairperson of EIOPA.
7. The Chairperson underlined the high number of questions addressed to EIOPA, showing the increased interest in EIOPA's work and role.
8. In her introductory remarks, the Chairperson highlighted the vital role that the insurance and pensions sectors play in the sustainability of Europe's society and economy, some of EIOPA's key achievements from the past year, including in the areas of sustainability, digitalisation and consumer protection, as well as touching on challenges and upcoming priorities.

JOINT COMMITTEE

9. The ESA JC held a virtual meeting on 6 October 2022. Members and observers exchanged views on recent market developments (e.g. macro-economic outlook, high inflation, pressure on energy markets, concerns on volatility, equality of assets and liquidity), emerging risks and possible policy responses.
10. The Members also discussed DORA work and the applications for Chair of the ESA JC Sub-Committee on Digital Operational Resilience (JC SC DOR). Mr Gerry Cross, Director of Financial Regulation Policy and Risk, Central Bank of Ireland was selected as Chair and will lead the work of the JC SC DOR and working groups were set and can start the work.
11. In 2023 DORA secretariat will move to another ESA but EIOPA will continue to support the work in the context of the sub-committee.
12. The JC received an update by the European Commission on the Sustainable Finance Disclosure Regulation (SFDR), including on the possible application date for the RTS on gas and nuclear (February 2023). On the second mandate under the SFDR, the ESAs agreed to submit a letter to the Commission notifying the delay in submission (October 2023) but also underlined the importance of appropriate stakeholder consultation.

INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS (IAIS): ACTIVITIES UPDATE

13. The IAIS Insurance Capital Standard and Comparability Task Force (ICS TF) met on 7 October and decided to propose a delay of the decision on the detailed comparability criteria from Q4 2022 to Q1 2023. The Executive Committee (ExCo) subsequently approved this recommendation.

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14. The IAIS Committee meetings which took place in in Santiago (Chile) from 7-9 November enabled significant progress on a number of areas.. Constructive discussions on the ICS economic impact assessment and the ICS/Aggregation Method comparability assessment also took place.
15. At the meeting Ms. Victoria Saporta was re-elected Chair of the Executive Committee for a further two-year term until 2024 and Mr. Jonathan Dixon was reappointed IAIS Secretary General for a further term until the end of 2025.
16. Back-to-back to the IAIS Committee meetings, the IAIS organized its Annual General Meeting and Annual Conference (10-11 November) Throughout the Conference particular focus was put on diversity, including the organization of a “Women in Insurance” special session, on which EIOPA’s Chairperson participated as a speaker.

ANNUAL BOARD OF APPEAL MEETING

17. The joint Board of Appeal of the ESAs (BoA) held its annual meeting on 21 November 2022 at EIOPA premises as EIOPA is providing this year the support to the BoA in accordance with the EIOPA Joint Committee chair role. It was the first “in person” meeting of the BoA members since their election in October 2021. There was a joint meeting part together with the Chairs of all three ESAs.

INTERACTION WITH OTHER INSTITUTIONS

18. In the context of EIOPA’s interaction with ESRB, following the concerns on the liquidity in the UK, the ESRB sent a letter to the institutions on the Solvency II Review and Liquidity Risk Management. Moreover, EIOPA, together with ECB, is working on a staff paper on climate change on protection gaps. EIOPA would like to benefit from Members view and the paper will be sent for to BoS for comments.

UPDATE ON Q&A

19. EIOPA is making a continuous effort to reduce the number of open Q&As also thanks to the good dialogue with the COM and the high involvement from the NCAs through the Expert Networks.

UPDATES BY THE EXECUTIVE DIRECTOR

20. In the absence of the ED, the Head of Corporate Affairs Department updated the BoS Members on the following topics:

FINANCIAL SERVICES COMMITTEE (FSC) MEETING

21. Since the last BoS, two FSC meetings have taken place – on 5 October and 9 November – both attended by EIOPA’s ED.

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22. At the meeting on 5 October 2022, EIOPA presented its work on: i) the conduct thematic review concerning credit protection insurance (CPI) sold via banks, including the Warning to insurers and banks acting as insurance intermediaries; and ii) the equivalence monitoring activities under Solvency II. The FSC discussed the ECB-ESRB report on the macroprudential challenge of climate change, to which EIOPA also contributed, and the ESRB report on vulnerabilities in the EU commercial real estate sector.
23. At the FSC meeting on 9 November, EIOPA delivered a presentation on sustainable finance. Additional presentations on sustainable finance were delivered by the EBA and ESMA. ESMA also presented, on behalf of the ESAs, the state of play of the Sustainable Finance Disclosure Regulation (SFDR). FSC members and observers were also updated by EIOPA, on behalf of the ESAs, on work on proportionality in the context of the ESAs' Advisory Committee on Proportionality (ACP).

UPDATE ON STAKEHOLDER GROUPS (SHG) MEETINGS

24. The Insurance and Pensions Stakeholder Group (IRSG) meeting took place on 25 October 2022 at EIOPA premises.
25. The meeting was led by the new IRSG Chair Paul Fox (Finance Watch) following his election after the 2-year IRSG chair mandate of Michael Koller expired. Ms. Koller took over the position of IRSG Vice-Chair.

GOVERNANCE: E-VOTING TOOL

26. EIOPA will introduce a new voting system as of January 2023. More information on the tool as well as invitation to training session will be circulated to the BoS shortly after the BoS meeting.

RECRUITMENT – HEAD OF CONSUMER PROTECTION DEPARTMENT

27. The campaign for the recruitment of the Head of Consumer Protection Department has been successful and EIOPA is looking forward to the start of the Head of Department.

UPDATE BY THE EUROPEAN COMMISSION (COM)

28. The COM representative informed the BoS Members on the following business files:

SOLVENCY II REVIEW PACKAGE

29. COM informed that the work is progressing and position-building within European Parliament (EP) and European Council regarding the Insurance Recovery and Resolution Directive (IRRD) is currently taking place.
30. COM is thankful for the close cooperation between DG FISMA and EIOPA in working together to provide the ECON secretariat with answers to their questions.
31. Both COM and EIOPA participated in the shadow rapporteurs' meeting on 27 October 2022 where the two institutions supported the political groups in reaching compromises in the EP,

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both on Solvency II and IRRD. Finalisation of the EP position is not expected to happen before the end of the year.

32. Regarding the treatment of long-term equity a meeting of the Expert Group on Banking, Payments and Insurance (EGBPI) took place on 15 November 2022. COM is awaiting comments and will take stock at the beginning of 2023.
33. Regarding IRRD, the negotiations have accelerated under the Czech Presidency which is giving priority to this file. Agreement is expected still under the Czech Presidency towards the beginning of the year.
34. The Members of the Parliament (MEPs) intend to negotiate SII review and IRRD as a package. Trilogues on both files expected to start in early 2023. A final deal is expected at the end of the Swedish Presidency of the Council, beginning of the Spanish one.
35. COM and co-legislators have highly appreciated EIOPA providing data and/or estimates on the impact of specific policy proposals.

SUSTAINABLE FINANCE

36. The UN Climate Change Conference (COP27) took place from 6 to 18 November in Sharm el-Sheikh, Egypt..
37. COM organised a series of side events on Finance Day, including on sustainable finance.
38. EIOPA was invited to speak at two online side events organised by COM, on 9 November, on the topic of “Management of climate risks and treatment of green investments” and on 16 November on the topic of “Insurance and adaptation – insurers as risk managers and investors”.
39. The event was successful with around 150 registered participants.
40. On Corporate Sustainability Due Diligence Directive (CSDDD), the Council has intensified its work.
41. The initiative would have large insurers, reinsurers and IORPs with more than 500 employees in its scope and sets out rules on value chain due diligence and transition planning.
42. The financial industry has been very vocal on the initiative over the last week, manifesting concerns on this legislative proposal, notably as to whether investments made by insurance companies should be in the scope or not.
43. COM monitoring to ensure that its fully consistent with the sectoral legislation and the Czech Presidency aims to present a text for a General Approach under its mandate.
44. The work in EP is in the early stages with the Legal Affairs Committee taking the lead on this cross-sectoral file.
45. DG FISMA is monitoring the discussions and liaising regularly with the lead department, DG JUST.

CLIMATE RESILIENCE DIALOGUE UPDATE

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46. In collaboration with the Directorate-General for Climate Action (DG CLIMA) a Climate Resilience Dialogue is organised on 29 November 2022 in Brussels and will be attended by wide range of high-level representatives.
47. The launch event will be the opportunity for a wide range of (public and private) stakeholders to discuss and exchange views on the climate protection gap.
48. EIOPA's Chairperson has kindly accepted to present EIOPA's perspective and work on the insurance protection gap.
49. The oral updates were complemented by the intervention of the ESRB representative briefing the Members on the [Letter to the Council Working Party on the Solvency II Review and Liquidity Risk Management which sent to EP and Council on 16 November 2022](#). Through this letter the ESRB expressed concerns on the EP' dismantling of the provisions proposed by the COM in the area of liquidity, sending strong signal that they are considered as necessary.

DECISION

50. Not applicable.

CONCLUSIONS AND ACTION POINTS

51. Not applicable.

AGENDA ITEM 3: UPDATED SINGLE PROGRAMMING DOCUMENT 2023-2025

52. The Head of Corporate Support Department introduced the updated Single Programming Document (SPD) 2023-2025.
53. EIOPA has taken the opportunity to update the previous version of the SPD with regards to external influencing factors described in the general context, the efficiency gains initiatives and introduced an annex that includes the calendar of data requests for 2023. The 2023 Annual Work Programme (AWP) has also been complemented with the mandates of the Steering Committees, other Committees and Working Groups.
54. Members made some proposals for improvements, notably regarding the NCAs resource impact estimations towards a more use-friendly formatting.
55. BoS invited EIOPA to liaise with the COM on ways to address in the future the budgetary challenges for EIOPA and its Members.

DECISION

56. Not applicable.

CONCLUSIONS AND ACTION POINTS

57. BoS welcomed the 'Updated Single Programming Document (SPD) 2023-2025' (EIOPA-BoS-22/531, 23 November 2022).

AGENDA ITEM 4: DRAFT SINGLE PROGRAMMING DOCUMENT 2024-2026

58. The Head of Corporate Support Department introduced the Draft SPD 2024-2026.
59. Members were presented with an enriched document, which included comprehensive information on EIOPA's multi-annual resource programming and workload outlook, a detailed AWP 2024, and updated annexes.

DECISION

60. Not applicable.

CONCLUSIONS AND ACTION POINTS

61. BoS had no comments on the 'draft Single Programming Document 2024-2026' (EIOPA-MB-22/532, 23 November 2022).

AGENDA ITEM 5: STEERING AND OTHER COMMITTEES

5.1. 2023 Mandates

62. EIOPA staff introduced the mandates and highlighted their improved alignment in presentation, the introduction of 'key deliverables' and the coordination of committees on tangent issues.
63. In reference to the RFSC and PSC mandate two minor amendments were presented to the BoS:
 - i) for RFSC, change to the deadline of deliverable 5/118 (Dividend payment and variable remuneration: overview of the situation across countries / sectors) from Q3 to Q4 2023; ii) for PSC, change to deadline of deliverable 3/104 (Development of the methodology to produce the scenarios to be used in the prudent deterministic valuation) from Q4 2023 to Q1 2024.
64. Members supported the mandates and proposed few points of consideration: i) for PSC: to discuss whether action should be considered on composites in EIOPAs activities in 2024-2026; ii) for SSC: to discuss the treatment of UK activity in the absence of equivalence. Taking into account the current limited number of PEPPs, any deliverable on supervisory tools for PEPPs should be proportionate; iii) for RFSC: to inform members on the planning for the 2023 climate stress test; iv) for ITDC: to continue considering the impact of its work for the register of insurance undertakings on national processes; v) for CCPFI: to consider, in its planning for 2024, the possibility or anticipating regular deliverables, which currently are concentrated in Q4 and vi) for ITF: to keep in mind that not all barriers to innovation are essentially of regulatory nature.
65. SCs were reminded to ensure that data requests continue to be properly planned (through the data request calendar) and that the use of Solvency II data is duly considered.
66. Members also concurred that considering the current limited number of PEPPs, any deliverable on supervisory tools for PEPPs should be proportionate.

67. Members were also informed on the tentative timeline for a climate stress test (summer 2023-summer 2024). While further clarity should be gathered on the process and governance, it was agreed that RFSC should keep its members well informed.

DECISION

68. BoS approved, by consensus, the 2023 mandates of the Steering Committees and other committees and working groups, as follows: 'Supervisory Steering Committee (SSC)' (EIOPA-BoS-22/479, 23 November 2022), 'Policy Steering Committee (PSC)' (EIOPA-BoS-22/477, 23 November 2022) (including incl. change to deadline of deliverable 4/103 from Q3 '22 to Q1 '23), 'Risks and Financial Stability Committee (RFSC)' (EIOPA-BoS-22/479, 23 November 2022) (incl. change to deadline of deliverable 5/118 from Q3 to Q4), Information Technology and Data Committee (ITDC)' (EIOPA-BoS-22/423, 23 November 2022), 'Committee on Consumer Protection and Financial Innovation (CCPFI)' (EIOPA-BoS-22/426, 23 November 2022), and the 'InsurTech Task Force (ITF)' (EIOPA-BoS-22, 413, 23 November 2022).

CONCLUSIONS AND ACTION POINTS

69. BoS comments to be considered in the context of the approved Mandates without a need for further amendments thereto.

5.2. Chairs updates

5.2.1. Supervisory Steering Committee (SSC)

70. The Chair of the SSC provided an update on the activities of the Committee since September 2022 BoS, in particular the overview of the Working Groups (WGs) currently operating under the SSC (9 Project Groups (PGs), 2 Forums and 1 Platform) and the activities and recent development of the SSC covering its Mandate for 2023, Crypto-Assets, Supervision of Digital Business Model, Supervision of Third Country Reinsurance, Internal Models Activities, Approach to Public Disclosure of EIOPA's Supervisory Handbook and Survey on National Supervisory Powers.

DECISION

71. Not applicable.

CONCLUSIONS AND ACTION POINTS

72. BoS welcomed the update by the Chair of the SSC.

5.2.2. Policy Steering Committee (PSC)

73. The Chair of the PSC provided an update on the activities of the Committee since September 2022 BoS, highlighting the activities and recent development covering its Mandate for 2023, the

progress on the IORPs survey, the work on Sustainable Finance, Pensions, Insurance and exchange on IAIS topics.

DECISION

74. Not applicable.

CONCLUSIONS AND ACTION POINTS

75. BoS welcomed the update by the Chair of the PSC.

5.2.3. Risk and Financial Stability Committee (RFSC)

76. The Chair of the RFSC provided an update of the activities and main deliverables of the RFSC in 2022 highlighting the effort made to find the right balance between the need of conducting accurate risk assessments and the need of keeping the burden for NCAs and the industry to a manageable level.

DECISION

77. Not applicable.

CONCLUSIONS AND ACTION POINTS

78. BoS welcomed the update by the Chair of the RFSC.

5.2.4. Information Technology and Data Committee (ITDC)

79. The Chair of the ITDC provided an update on the activities of the Committee during 2022, highlighting the activities related to monitoring of previous BoS Decisions and projects on-going, but also focusing on new projects initiated in the year such the Report on Data Quality. Also the cooperation with EIOPA regarding IT and security issues was referred to as important. The contribution of the Committee to EIOPA SupTech work was relevant and should continue.

DECISION

80. Not applicable.

CONCLUSIONS AND ACTION POINTS

81. BoS welcomed the update by the Chair of the ITDC.

82. EIOPA to update the completeness and the quality assessment of data received and make it available in EIOPA Extranet.

5.2.5. Committee on Consumer Protection and Financial Innovation (CCPFI)

83. The CCPFI rapporteur provided an update on behalf of the Chair on the activities since the September 2022 BoS, which included work on the call for advice on Greenwashing, the application of the IDD report and the consumer trends report.

DECISION

84. Not applicable

CONCLUSIONS AND ACTION POINTS

85. BoS welcomed the update by the EIOPA Staff on behalf of the Chair of the CCPFI.

5.2.6. InsurTech Task Force (ITF)

86. The Chair of the ITF provided an update on the activities of the Task Force during 2022. The activities covered a broad range of digitalisation topics such as crypto assets, open insurance, use of differential pricing practices or Artificial Intelligence. The deliverable of the Report on the European Commission's Call for Advice on Digital Finance and discussion of follow-up actions was also highlighted.

DECISION

87. Not applicable.

CONCLUSIONS AND ACTION POINTS

88. BoS welcomed the update by the Chair of the ITF.

AGENDA ITEM 6: UNION WIDE STRATEGIC SUPERVISORY PRIORITIES FOR 2022

89. The Head of Oversight Department presented the report on the 2022 implementation of the Union-Wide Strategic Supervisory Priorities (USSP). He thanked members for the constructive interaction within a demanding timeline. The outcome of the exercise indicates that all NCAs have considered the USSP in their supervisory priorities and approaches for 2022, with diverse levels of intensity.
90. Members were informed that for 2023, USSP shall follow-up on the 2022 focus areas, with a more detailed review of the new trends in digitalisation and cyber.

DECISION

91. Not applicable.

CONCLUSIONS AND ACTION POINTS

92. BoS welcomed the report on the 2022 status of implementation of the Union-Wide Strategic Supervisory Priorities.

93. EIOPA to launch two-step written procedure of the report to allow final comments by BoS and subsequent approval.

AGENDA ITEM 7: QCC REVIEW 2023: SELECTION OF THE REVIEW TOPIC

94. The Chair of EIOPA's Quality Committee (QCC) informed the Members on the proposals received from the BoS as potential QCC review topic for 2023, the pre-selected ones which presented to the Management Board and the topic selected by the MB following discussion in November 2022 meeting, i.e. "Preparations of BoS-meetings, meeting modalities (in person / hybrid) and the functioning of written procedures".
95. Members provided comments to the proposed topic and highlighted in particular the importance to address BoS meeting modalities focusing on a balanced approach between the in person, hybrid and remote meetings , on the access to documents and extranet arrangements (efficiency).
96. The QCC Chair took note of the comments received, concluding that these will be considered for the final scope of the review theme (however not creating overlaps with already existing initiatives such as for addressing extranet aspects) and that the non-selected proposals from the BoS for the review theme will be kept on the list of possible topics for 2024.

DECISION

97. Not applicable.

CONCLUSIONS AND ACTION POINTS

98. BoS supported the QCC review topic for 2023, i.e. "Preparations of BoS meetings, meeting modalities (in person / hybrid) and the functioning of written procedures" and provided input for the final scope of the review topic.

AGENDA ITEM 8: DIGITAL OPERATIONAL RESILIENCE ACT: UPDATE

99. EIOPA Staff presented the work and informed the BoS on the acceleration of the timeline related to the publication of the Digital Operational Resilience Act (DORA) from March 2023 to January 2023 and the related implications to the policy deliverables.
100. The presentation focused on the core areas of the implementation plan, the composition of the JC SC DOR and the outcome of the first meeting held.
101. Members supported the proposal despite the remarkable workload and high commitment of resources needed also from NCA side
102. Members also pointed out the challenging task to the three ESAs to recruit the allocated expertise, 10 FTE each, in view of scarce resources and talent in that area.

DECISION

103. Not applicable.

CONCLUSIONS AND ACTION POINTS

104. BoS welcomed the updates on the DORA.

105. EIOPA to continue working with the other ESAs on the policy work, in fulfilment of the implementation plan.

AGENDA ITEM 9: DISCUSSION PAPER: PRUDENTIAL TREATMENT SUSTAINABILITY FACTORS

106. The Head of Policy Department presented the proposed step-by-step approach and the discussion paper on the prudential treatment of sustainability risks.

107. Following the concerns expressed by Members in reference to the inclusion of the CSDDD in the chapter of social objective, EIOPA shall remove the corresponding paragraphs from the discussion paper as this subject was not crucial for the analysis.

108. Some Members emphasized the need to keep the focus of subsequent empirical work on an evidence-based approach and to capitalise on the initial empirical analysis conducted by EIOPA's Sustainable Finance Project Group.

109. EIOPA highlighted that it would follow an evidence-based approach in its analysis and will take the discussion paper's public feedback, as well as the wider context into account, for concluding in a later consultation paper on the potential for a dedicated prudential treatment of sustainability risks.

110. Concerns were expressed that the discussion paper could potentially indicate directions for a future dedicated prudential treatment of sustainability risks. In this regard, EIOPA highlighted that the discussion paper focuses on methodologies and data sources does not prejudge a potentially future differentiated prudential treatment.

111. COM expressed support for the intended analysis and highlighted its importance and urgency.

DECISION

112. BoS adopted, by consensus, the 'Discussion paper on Prudential Treatment of Sustainability Risks' (EIOPA-BoS-22/527, 08 November 2022) and approved its publication.

CONCLUSIONS AND ACTION POINTS

113. BoS supported the proposed step-by-step approach.

114. EIOPA to exclude the paragraphs on the Directive on Corporate Sustainability Due Diligence (CSDDD) in the section on social objectives.

115. EIOPA to publish the 'Discussion paper on Prudential Treatment of Sustainability Risks' (EIOPA-BoS-22/527, 08 November 2022) for a 3-month consultation period.

AGENDA ITEM 10: EIOPA DASHBOARD: INSURANCE PROTECTION GAP FOR NATURAL CATASTROPHES

61. The Head of the Policy Department presented the insurance protection gap dashboard for natural catastrophes.
62. Several members highlighted the need to keep the dashboard live to update and improve it in the future. Others noted the risk that a low score, or indeed a low score relative to other Member States, might be misinterpreted as the risk being lower than it was in reality.

DECISION

- 116.BoS adopted, by consensus, the ‘Technical Description – Dashboard on Insurance Protection Gap for Natural Catastrophes’ (EIOPA-BoS-22/505, 13 November 2022) and the accompanying documents.
- 117.BoS approved the publication of the dashboard, including the proposed steps for updates.

CONCLUSIONS AND ACTION POINTS

- 118.EIOPA to explain in its presentation of the dashboard that having a lower risk score relative to other member states does not mean that there is no risk.
- 119.EIOPA to publish the dashboard and accompanying documents as agreed.
- 120.EIOPA to ensure regular reviews of the dashboard.

AGENDA ITEM 11: LIFE PORTFOLIO TRANSFER: EVIDENCES FROM THE DATA COLLECTION AND POTENTIAL IMPLICATION FOR FINANCIAL STABILITY

63. The Head of the Risks and Financial Stability Department provided an overview of the transfer of portfolios and their characteristics based on an ad-hoc survey run among Members.
64. Members welcomed the presentation and acknowledged that specific features of the transactions and behaviors of the “buyers”, such as the extensive use of risk transfer, were also identified in their own jurisdictions.
65. Members expressed interest in further deepening the topic analysing specific cases of finalised and non-finalised transactions through case studies. Some Members volunteered to participate to the case studies.

DECISION

- 121.Not applicable.

CONCLUSIONS AND ACTION POINTS

- 122.BoS expressed interest in further developing the topic through in-depth analyses of specific cases.

123. RFSC to coordinate follow-up activities, in the form of case-studies, in cooperation with volunteering National Competent Authorities (NCAs).

AGENDA ITEM 12: CLOSED SESSION - CONFIDENTIAL EXCHANGE OF INFORMATION

AGENDA ITEM 13: 2022 IORP STRESS TEST: UPDATE

66. The Head of the Risks and Financial Stability Department provided provided an update of the 2022 Climate IORP Stress test. The key messages of the report and the main comments received during the BoS written procedure were also presented.

67. Members actively participated in the discussion and provided their views.

DECISION

124. Not applicable.

CONCLUSIONS AND ACTION POINTS

125. BoS welcomed the work done on the 2022 IORP Stress Test.

126. EIOPA to reflect the written comments received from the BoS and to seek BoS approval of the report via written procedure before its publication on 13 December 2022.

AGENDA ITEM 14: INTERNAL MODELS OVERVIEW 2022 (INCLUDING IM DASHBOARD AND IM ROADMAP)

68. EIOPA Staff presented the work on the Internal Models (IM) Dashboard and the IM Roadmap. On the IM Dashboard, EIOPA explained the relevant IM information including a combination of standardized information about IMs and custom analyses and on the IM Roadmap listed both current and future initiatives and forms a common supervisory work-plan in the area of IM.

69. Several Members highlighted the quality and value-added of the document.

70. EIOPA explained the status of the currently ongoing comparative studies (Diversification, Non-Life and Market&Credit risk) and the proposed EIOPA role over the feedback sessions with the industry and the monitoring of the identified observations. The proposed approach acknowledges the Members' leading role on the feedback sessions and follow-up activities while EIOPA's role is to provide support and consistency on the feedback sessions and maintaining a centralized repository of observations and monitoring the most relevant ones, in coordination with the Members.

71. Several Members agreed with the proposed approach and highlighted their leading role on the prioritization and the follow-up of the identified observations. Some Members also requested EIOPA to work with the Members to find a simple, light and efficient way to monitor the most relevant observations.

72. The Chairperson agreed with the comments and highlighted the need to have a centralized repository and to work to foster supervisory convergence and level playing field in a coordinated way.

DECISION

127. Not applicable.

CONCLUSIONS AND ACTION POINTS

128. BoS welcomed the work done on the Internal models dashboard and roadmap.
129. EIOPA to work on a coordinated approach to find an efficient way to monitor the most relevant observations from the comparative studies.

AGENDA ITEM 15: DECISION OF THE BOARD OF SUPERVISORS ON COLLECTION OF INFORMATION BY EIOPA

130. EIOPA Staff presented the impact of the November 2021 Decision (EIOPA-BoS-21-517, 27 October 2021) to reduce the deadline for the NCAs to report to EIOPA Solvency II quarterly submissions. The impact on the completeness and quality was non-material and the proposal for decision for this BoS referred to the same reduction, now for the Solvency II annual submissions.
131. The BoS was informed of the requests of qualitative information performed during the year and the agreement of the deadlines for those. No challenges were identified, though concerns about the reduction of the deadline were mentioned. The Chairperson highlighted that the Decision approved last year provides enough flexibility while allowing for a timely exchange when the information is readily available.

DECISION

73. BoS adopted, by simple majority, the way forward, the reduction of the deadline for the NCAs to report to EIOPA Solvency II annual submissions of data from 20 to 10 working days.

CONCLUSIONS AND ACTION POINTS

74. EIOPA to amend the 'Decision of the Board of Supervisors on collection of information by EIOPA (EIOPA-BoS-21-517, 27 October 2021) to reflect the new deadlines and to publish it on its website.
75. BoS concluded that existing flexibility in the deadlines when EIOPA requests narrative information is adequate and was correctly used.
76. EIOPA to draft process to allow for exceptions to the timelines approved according to the experience gained in 2022.

AGENDA ITEM 16: AOB

77. The Chairperson reminded the Members on the BoS meeting in the first half of 2023, including the Strategy Day taking place on 25-26 May in Stockholm.

DECISION

132. Not applicable.

CONCLUSIONS AND ACTION POINTS

133. Not applicable.

ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 30.09.2022 TO 24.11.2022

BOS-2022-68

134. Decision adopting, by consensus, the statistical update on the use of capital add-ons in 2021.

BOS-2022-69

135. Decision adopting, by consensus, Questions and Answers (Q&As) under Regulation (EU) No 1286/2014 (“PRIIPs Regulation”).

BOS-2022-70

136. Decision adopting, by consensus, the Final Minutes of the 80th Board of Supervisors meeting held on 29 September 2022.

BOS-2022-71

137. Decision adopting, by consensus, the Value for Money Methodology (for publication).

BOS-2022-72

138. Decision adopting, by consensus, the approach to coordinated mystery shopping exercise and selected area of investigation.

BOS-2022-73

139. Decision adopting, by consensus, the October 2022 Risk Dashboard.

140.

BOS-2022-74

141. Decision adopting, by simple majority voting, the EU strategic position on the interaction between the ICS and the AM.

BOS-2022-75

142. Decision adopting, by simple majority voting, the joint ESA Q&As (JC 2022 62) under the SFDR Delegated Regulation (2022/1288).

BOS-2022-76

143. Decision adopting, by consensus, the Discussion paper on methodological principles of insurance stress testing - Cyber component.

Participants at the Board of Supervisor's Meeting via Videoconference**23-24 November 2022****Chairperson:** Petra Hielkema

<u>Country</u>	<u>Voting member/ Alternate</u>	<u>Accompanying Experts</u>
Austria	Peter Braumüller/[-]	Gerlinde Taurer
Belgium	Jean Hilgers/ Dieter Hendrickx	
Bulgaria	Vladimir Savov/[-]	
Croatia	Ante Žigman/ Ilijana Jeleč	
Cyprus	Antonia Tsangaris /Constantinos Kalopsidiotis (WebEx)	
Czech Republic	[-]/Jiří Kalivoda	Hana Marčíková
Denmark	[-]/Per Plougmand Bærtelsen	
Estonia	Siim Tammer/[-]	
Finland	[-]/Teija Korpiaho	
France	Patrick Montagner/Ludovic Lebrun (WebEx)	
Germany	Frank Grund/ [-]	Petra Faber-Graw
Greece	Ioanna Seliniotaki /[-]	
Hungary	[-]/Ferenc Szebelédi	
Ireland	Domhnall Cullinan/[-]	Zita Culliton (WebEx)/ David Fox (WebEx -Day2)
Italy	Alberto Corinti/ Alessia Angellili	
Latvia	Santa Purgaile/ Evija Dundure	
Lithuania	Renata Bagdonienė /[-]	
Luxembourg	Thierry Flamand /Yves Baustert	
Malta	Alfred Parnis (PoA)/[-]	
Netherlands	Else Bos/ Armand Schouten	Véronique Hijl (Day 1)
Poland	Damian Jaworski/ Mariusz Smętek	
Portugal	Margarida Corrêa de Aguiar/Hugo Borginho	Ana Byrne
Romania	Cristian Rosu/[-]	Valentin Ionescu
Slovakia	Júlia Cillíková/[-]	Michal Bozek
Slovenia	Goraz Čibej/ Mojca Rome	
Spain	Sergio Alvarez/Javier Castillo García	
Sweden	Åsa Larson/[-]	

FINAL MINUTES

<u>Country</u>	<u>Permanent Representative/ Alternate</u>	<u>Accompanying Experts</u>
Belgium	Henk Becquaert/[-]	
Cyprus	[-]/[-]	
Ireland	[-]/[-]	
Italy	Mario Padula (Day2)/Ambrogio Rinaldi	

<u>EEA EFTA Country</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
Iceland	Jónas Thór Brynjarsson (PoA)/[-]	
Liechtenstein	Alexandre Imhof/[-]	
Norway	[-]/Thea Birkeland Kloster	

<u>Institution</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
European Commission	Martin Merlin/[-]	Johannes Backer
ESMA	[-]/[-]	Tomas Borovsky (Day 1)
EBA	[-]/[-]	Julia Van Bezouwen
ESRB	Francesco Mazzaferro/[-]	
EFTA	[-]/[-]	Marta Margret Runarsdottir

<u>Observers</u>	<u>Representative</u>	<u>Accompanying Experts</u>
N/A	[-]/[-]	

EIOPA Staff

Head of Corporate Affairs Department	Susanne Rosenbaum
Head of Corporate Affairs Department	Danny Janssen (Day 1)
Head of Policy Department	Justin Wray
Head of Risk and Financial Stability Department	Dimitris Zafeiris
Head of Oversight Department	Patrick Hoedjes
Head of Supervisory Processes Department	Ana Teresa Moutinho