

JOINT BOARD OF SUPERVISORS (BoS) AND STAKEHOLDER GROUPS (IRSG/OPSG) MEETING

DATE: 25 NOVEMBER 2020 14:00 - 17:00 CET

LOCATION: N/A

MEETING SUMMARY

AGENDA ITEM 1: WELCOME AND ADOPTION OF THE AGENDA

1. The EIOPA, [IRSG](#), and [OPSG](#) Chairpersons welcomed the members to the yearly joint meeting.
2. The BoS, IRSG, and OPSG adopted the agenda by consensus.

AGENDA ITEM 2: EIOPA'S STRATEGIC OUTLOOK FOR 2021

3. EIOPA's Chairperson presented the strategic priorities of EIOPA's 2021 Annual Work Programme ([EIOPA-20-630](#)) in light of the COVID-19 crisis.

AGENDA ITEM 3: OUTLOOK OF IRSG AND OPSG WORK IN 2021

4. The IRSG and OPSG Chairpersons outlined the upcoming deliverables of their respective group ([LINK](#)).

AGENDA ITEM 4: EUROPEAN COMMISSION STRATEGIC OUTLOOK FOR 2021

5. Martin Merlin (COM) presented the main priorities of the COM in the field of insurance and pensions, as outlined in their 2021 Annual Programme ([LINK](#))

AGENDA ITEM 5: SUSTAINABLE FINANCE

6. Teija Korpiaho and Torun Reinhammar introduced the topic based on a discussion note ([EIOPA-20-661](#)) and opened the floor for discussion.

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7. Sustainable finance is more than a regulatory exercise, it is a business case for insurers and pension funds. Sustainability risks go to the core of risk management, and supervisors have a responsibility to ensure that risks are properly managed, in the interest of the industry and consumers. Supervisory and regulatory initiatives can incentivize the transition by supporting transparency to customers. However, as stakeholder group members pointed out, there is a need to differentiate between private and retail investors. Regulatory and supervisory efforts should build on a strong dialogue with stakeholders to assess preferences and obstacles. Regulation should not be static, but take into account the transition towards more sustainable economic activities and investments. The relevance of taxonomy in identifying eligible activities cannot be overlooked. When confronted with protection gaps (resulting from a pandemic, climate, or cyber risk) the role of insurers needs to be carefully looked at, since gaps can create systemic risks that are hard to insure.
8. EIOPA appreciated the exchange of views with the IRSG and OPSG members in bringing forward this strategic priority. Based on work, including scenario analysis in ORSA, impact underwriting and protection gaps, EIOPA will work on these concepts in 2021.

AGENDA ITEM 6: STRATEGIC SUPERVISORY PRIORITIES (SSPs)

9. Peter Braumueller, and Greg van Elsen introduced the topic based on a discussion note ([EIOPA-20-662](#)), then opened the floor for discussion.
10. The identification of Union-wide strategic supervisory priorities is a new element in EIOPA's mandate, following the ESAs review in 2019. EIOPA will identify supervisory strategic priorities to be implemented by all Member States for the first time 2021. Challenges include finding the right level of detail, as well as capturing both risks and opportunities of the Covid-19 crisis. The priorities are defined at a rather high level so that they can be incorporated in the strategic priorities of each and every National Competent Authority (NCA). The proposed supervisory strategic priorities will be discussed in the upcoming BoS meeting (26-27 November 2020). The suggestions and proposals of the IRSG and OPSG members were very much welcomed and will be taken on board in EIOPA's workstreams and initiatives, as applicable.
11. Based on concerns expressed by stakeholder group members, EIOPA will work further on the proposed supervisory priorities in order to better incorporate priorities for the occupational pensions' sector. EIOPA will further refine the proposed priorities based on the discussions with individual NCAs.

AGENDA ITEM 7: CLOSING REMARKS AND NEXT STEPS

12. EIOPA Executive Director thanked members for their active participation. On sustainable finance, he was very pleased to see mutual understanding between supervisors and stakeholders to make sustainable finance a reality in the years to come. Also, as stakeholder group members highlighted, a few challenges still lie ahead such as delivering clear, concise, digital-proof information to customers. On the Strategic Supervisory Priorities, he acknowledged that discussions were less consensual since the topic was quite new to the Authority, stemming from the ESAs Review. It should be quite understandable that developing a new tool takes time, especially when done together with supervisors and stakeholders. In this regard, discussing SSPs in such a joint setup significantly helped (i) improve EIOPA's understanding of the issues at stake and (ii) shape EIOPA's future work in the area.

MEETING SUMMARY

PARTICIPANTS

Chairperson: Gabriel Bernardino

IRSG Members

France	Mireille	Aubry	Industry
Malta	Pauline	Azzopardi	Consumers & Users
Belgium/France	Typhaine	Beaupérin	Professional associations
Romania	Monica	Calu	Consumers & Users
Bulgaria	Desislav	Danov	Consumers & Users
Greece	Niko	Daskalakis	SMEs
Germany	Claudia	Donzelmann	Industry
UK (Vice Chairperson)	Paul	Fox	Consumers & Users
UK	Hugh	Francis	Industry
Finland	Liisa	Halme	Employees
Austria	Liane	Hirner	Industry
France	Benoît	Hugonin	Industry
Poland	Marcin	Kawiński	Academics
Germany (Chairperson)	Michaela	Koller	Industry
France	Xavier	Larnaudie Eiffel	Industry
Italy	Pierpaolo	Marano	Academics
Germany	Stefan	Materne	Academics
Ireland	Anthony	O'Riordan	Professional associations
Lithuania	Tomas	Paulauskas	Consumers & Users
Spain	Juan - Ramón	Plá	Industry
Belgium	Patricia	Plas	Industry
France/Belgium	Guillaume	Prache	Consumers & Users
Portugal	Tito	Rodrigues	Consumers & Users
Finland	Lauri	Saraste	Industry
Italy	Bruno	Scaroni	Industry
Czech Republic	Martin	Schmalzried	Consumers & Users
Finland	Antti	Talonen	Academics
Belgium	Greg	Van Elsen	Consumers & Users
Netherlands	Gisella	van Vollenhoven	Industry

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OPSG Members

Romania	Cosmina	Amariei	Beneficiaries
Malta	Pauline	Azzopardi	Beneficiaries
Italy	Francesco	Briganti	IORPs
Poland/France	Łukasz	Budzyński	IORPs
Netherlands	Marjolijn	Bulk	Employees
Belgium (Chairperson)	Bernard	Delbecque	Professional associations
Portugal	Valdemar	Duarte	IORPs
France	Bruno	Gabellieri	Employees
Germany	Christian	Gulich	Beneficiaries
Norway/UK	Olav	Jones	IORPs
Lithuania	Kęstutis	Kupšys	Beneficiaries
France	Paul	Le Bihan	IORPs
France	Christian	Lemaire	IORPs
Finland	Matti	Leppälä	IORPs
Italy	Elisa	Luciano	Academics
Poland (Vice Chairperson)	Aleksandra	Maczynska	Beneficiaries
Ireland	Jerry	Moriarty	IORPs
Italy	Antonello	Motroni	IORPs
Germany	Stefan	Nellshen	IORPs
Belgium	Philip	Neyt	IORPs
Belgium	Nele	Nys	Employees
Poland	Janina	Petelczyc	Academics
Austria	Gertrude	Pils	Beneficiaries
Sweden	Torun	Reinhammar	Professional associations
Austria	Edith	Schiller	SMEs
Slovakia	Jan	Sebo	Academics
Netherlands	Onno	Steenbeek	IORPs
Greece	Ioannis	Tzanakos	IORPs
Netherlands (Vice Chairperson)	Falco	Valkenburg	Professional associations
Netherlands	Hans	Van Meerten	Academics

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BoS Members

Austria	Peter Braumüller (Vice Chairperson)/Gerlinde Taurer
Belgium	Henk Becquaert/Dieter Hendrickx
Croatia	Ilijana Jeleč
Czech Republic	Zuzana Silberová /Jiri Kalivoda
Denmark	Carsten Brogaard
Estonia	Siim Tammer
Finland	Teija Korpiaho
France	Patrick Montagner
Germany	Frank Grund
Greece	Ioanna Seliniotaki/Ioannis Chatzivasiloglou
Hungary	Koppány Nagy
Italy	Alberto Corinti/Ambrogio Rinaldi
Latvia	Dina Mikelsons
Lithuania	Renata Bagdonienė
Luxembourg	Beatrice Scheepers
Malta	Ray Schembri
Netherlands	Simona Mattheussens
Poland	Damian Jaworski
Romania	Beatrice Verdes
Slovakia	Júlia Cillíková/Lucia Štefunková
Slovenia	Goraz Čibej/Mojca Rome
Spain	Francisco Carrasco Bahamonde

Iceland	Sara Sigurðardóttir
Liechtenstein	André Hoffmann
Norway	Ann Viljugrein/Brita Hrenovica
European Commission	Martin Merlin/Didier Millerot
ESRB	Francesco Mazzaferro
EIOPA Chairperson	Gabriel Bernardino
EIOPA Executive Director	Fausto Parente
EIOPA Head Policy Dpt	Justin Wray
EIOPA Head Oversight Dpt	Patrick Hoedjes