



EIOPA REGULAR USE

EIOPA-MB-18/027

EIOPA Management Board

Frankfurt, 19 March 2018

Members:

Gabriel Bernardino (Chairman), Alberto Corinti, Dominik Smoniewski (Alternate), Julia Cilikova, Frank Grund, Sandrine Lemery (via video conference), Olaf Sleijpen

Observers:

Peter Braumueller (Alternate Chair), Steve Ryan (COM)

EIOPA Staff (for relevant topics):

Fausto Parente (Executive Director), Susanne Rosenbaum, Ineta Galubicke, Danny Janssen (item 3), Fatima Diago (item 3), Manuela Zweimueller (items 4, 5.1, 5.2), Patrick Hoedjes (item 4), Ana Teresa Moutinho (item 4), Justin Wray (item 4), Sandra Hack (item 5.1), Katja Würtz (items 5.2, 5.3), Moritz Beker (item 5.2), Ursula Bordas (item 5.3), Timothy Shakesby (item 5.3), Dimitris Zafeiris (item 5.4), Petr Jakubik (item 5.4), Daniel Perez (item 5.4), Matteo Sottocornola (item 5.4)

The Chairman welcomed attendants to the second meeting of EIOPA's Management Board (MB) in 2018.

The Chairman ascertained that the meeting was duly called and that the requested quorum for taking decisions was reached.

1. Adoption of the Agenda

Type: Decision

Voting results: Agreed

Conclusions: The MB adopted the agenda with no change.

Action points: Not applicable

Written procedure: Not applicable

2. Update

Type: Information

Voting results: Not applicable

Conclusions: Not applicable

Action points: Not applicable

Written Procedure: Not applicable

3. Implementing Decisions of European Commission Decisions on EIOPA internal rules:

3.1. Guide to missions and authorised travel

3.2. Temporary occupation of management posts

3.1. Guide to missions and authorised travel

Type: Decision

Voting results: Adopted

Conclusions:

- MB adopted the 'MB Decision on the adoption of the EIOPA Guide to Missions and Authorised Travel' (EIOPA-MB-18-011, 19 March 2018)

Action points:

- EIOPA to inform the European Commission (COM) accordingly.

Written Procedure: Not applicable

3.2. Temporary occupation of management posts

Type: Decision

Voting results: Adopted

Conclusions:

- MB adopted the 'MB Decision laying down Implementing Rules on Temporary Occupation of Management Posts' (EIOPA-MB-18-009, 19 March 2018)

Action points:

- EIOPA to inform COM accordingly.

Written Procedure: Not applicable

4. EIOPA Strategy Day 2018

Type: Discussion

Voting results: Not applicable

Conclusions:

- Members supported the suggested strategic topics for discussion during the EIOPA Strategy Day: sustainable finance and supervisory convergence.
- With regard to sustainable finance, there was a general desire for greater clarity of the meaning of the concepts referred to on the concrete added value that supervisors can bring to the discussion.
- With regard to Supervisory Convergence, MB agreed to focus on the discussion on implementation, monitoring and measuring.

Action points:

- COM to liaise with EIOPA ahead of COM's expected call for advice and/or invitation to issue an opinion on assessment of prudential rules on sustainable investment.
- EIOPA to approach some MB members to help to lead the discussions in Strategy Day.

Written Procedure: Not applicable

5. BoS preparation:

5.1 EIOPA's initiative on pensions data

5.2 Brexit issues

5.3 Methodology for First Report on Net Performance of insurance-based investment products and personal pensions

5.4 2018 Insurance Stress Test

5.1. EIOPA's initiative on pensions data

Type: Discussion

Voting results: Not applicable

Conclusions:

- Members appreciated the amendments and further progress made in relation to the proposals for EIOPA's pension data needs and were supportive of the initiative.

Action points:

- EIOPA to clarify the voluntary reporting of non- Institutions for Occupational Retirement Provision (IORP) data to ensure data is distinguishable from IORP data.
- EIOPA to include in the documents to be submitted to BoS an enhanced explanation of the needs for individual data and the reasons for the European Central Bank (ECB) requirements.

Written Procedure: Not applicable

5.2. Brexit issues

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB welcomed the discussion on the impact of Brexit on the solvency position of insurers and reinsurers and on information disclosure on Brexit impact.

Action points:

- Topics to be further discussed in the April 2018 BoS meeting.

Written Procedure: Not applicable

5.3. Methodology for First Report on Net Performance of insurance-based investment products and personal pensions

Type: Discussion

Voting results: Not applicable

Conclusions:

- Management Board welcomed the presentation on the methodology for the first report, noted that the suggested approach is a good starting point and agreed that all the caveats of the approach (implementation of Packaged Retail and Insurance-based Investment Products (PRIIPs)) as well as data comparability limitations (products with profit participation and personal pensions) should be highlighted in the report.
- The first report might not bring definitive conclusions on the costs and performance levels of retail products, but it will identify the gaps and limitations currently encountered to ensure meaningful comparisons. The methodology will be improved in subsequent iterations.

Action points:

- EIOPA to test the Industry questionnaire with few undertakings.
- Board of Supervisors to discuss and approve the Methodology in its April meeting.

Written Procedure: Not applicable

5.4. 2018 Insurance Stress Test

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB welcomed the update and the proposed way forward.

Action points:

- EIOPA to launch a BoS written procedure for the approval of the consultation package in line with the amended timeline and process.
- EIOPA to elaborate further the calibration of the stress scenarios in order to finalise the stress test package after stakeholders' consultation.

Written Procedure: Not applicable

6. AOB

Type: Discussion

Voting results: Not applicable

Conclusions: Not applicable

Action points: Not applicable

Written Procedure: Not applicable

Frankfurt am Main

[Signed]

Gabriel Bernardino

Chairperson of EIOPA