

## 92<sup>ND</sup> BOARD OF SUPERVISORS MEETING

DATE: 26 NOVEMBER 2024 09:30 – 17:00 CET

27 NOVEMBER 2024 09:00 – 12 :35 CET

LOCATION: EIOPA PREMISES, FRANKFURT AM MAIN

## EIOPA FINAL MINUTES

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### WELCOME AND INTRODUCTORY REMARKS BY THE EIOPA CHAIRPERSON

1. The Chairperson welcomed the attendees to the 92<sup>nd</sup> 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:

ANNUAL HEARING OF THE ECONOMIC AND MONETARY AFFAIRS COMMITTEE OF THE EUROPEAN PARLIAMENT

5. On 14 October 2024, EIOPA's Chairperson – along with the Chairpersons of the other European Supervisory Authorities (ESAs) – participated in the annual hearing before the Economic and Monetary Affairs Committee of the European Parliament, presenting the Authority's achievements in the past year. Please read her introductory statement, [here](#).

#### EIOPA'S STAKEHOLDER GROUPS

6. On 24 October 2024, a meeting of the Occupational Pensions Stakeholder Group (OPSG) took place. The Members discussed the group's work plan for own initiative reports and the EIOPA staff paper on the Pan-European Pension Product (PEPP).
7. Upcoming is the joint meeting of the EIOPA's Stakeholder Groups and the BoS, scheduled for 9 December 2024.

#### JOINT COMMITTEE OF THE EUROPEAN SUPERVISORY AUTHORITIES (ESAS)

8. On 27 September 2024, the meeting of the Joint Committee (JC) took place. The JC approved the revision of all JC Sub-Committee mandates, along with the JC Rules of Procedure.
9. Also, at the meeting Mr. Sébastien Raspiller, Secretary General of the Autorité des marchés financiers (AMF) and Alternate Member of the ESMA BoS, was elected as the new JC Sub-Committee Securitisation Chair, replacing Ms. Vasiliki Lazarakou following the end of her term as the Chair of the JC Sub Committee Securitisation.
10. As of January 1<sup>st</sup>, 2025, EIOPA will take over the Chairmanship of the JC.

#### INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS (IAIS)

11. The IAIS Executive Committee approved the Insurance Capital Standard for adoption by IAIS members and concluded the Aggregation Method comparability assessment. More information can be found in the press release, [here](#).

#### CONSULTATIVE EXPERT GROUP ON DATA USE

12. EIOPA relaunched the Consultative Expert Group on Digital Ethics in Insurance (CEG on Data Use). A call for candidates currently ongoing with a deadline for application on 20 December 2024.

#### QUESTION AND ANSWERS (Q&AS)

13. Significant improvement in the response rate by EIOPA. Majority of the inquiries are on the reporting templates due to the amendments of the Solvency II reporting package in 2023, EIOPA processes and DORA. Amendments to the Q&A Handbook are anticipated in 2025.

#### CASES

14. In case T-4167/23, the court declared the action by the applicant as inadmissible. The result is available on the website of the Court of Justice of the European Union (CURIA), [here](#).

### UPDATE BY THE EXECUTIVE DIRECTOR (ED)

15. The Executive Director updated the BoS Members on the following topics:

#### FINANCIAL SERVICES COMMITTEE (FSC)

16. The FSC met on 6 November 2024 where the COM provided an update on the EU Anti-Money Laundering Authority. Other topics discussed were on the ongoing work on Artificial Intelligence (AI) and international matters and the ICS in the context of the IAIS, including on comparability and communications.

#### DIGITAL OPERATIONAL RESILIENCE ACT (DORA)

17. Appointment of Mr. Marc Andries as Director to the new joint Directorate in charge of oversight activities for critical third-party providers established by the DORA. Mr. Andries will be responsible for finalizing the implementation and running the oversight framework for critical ICT third-party service providers (CTPPs) at a pan-European scale.
18. Adoption by the COM of the RTS and ITS on the content and the process relating to reporting of major ICT-related incidents and significant cyber threats and the RTS on harmonization of oversight conditions. Upcoming are the feasibility report on further centralization of major-ICT related incident and the assessment of any legal and operational impediments relating to the implementation of the EU-SCICF which are expected to be delivered by 17 January 2025, respectively 16 July 2025.
19. The establishment of the ESAs joint oversight function under the steering of the High-Level Group on Oversight (HLGO) is proceeding. Key part of this task relates to the implementation of the process to designate critical information and communication technology (ICT) third-party providers (TTP) based on the register of information reported by financial entities to CA.

#### PEER REVIEW ACTIVITIES

20. The Peer Review on Stochastic Valuation (PR SV) have been concluded subsequently and the assessment letters have been submitted to the NCAs.
21. Ongoing work: i) the follow-up on Peer Review on Outsourcing with a cut-off date for the NCAs to complete the self-assessment questionnaire by 24th January 2025; ii) the follow-up on Peer Review on POG where a call for candidates is planned to be launched in June 2025 and iii) Peer Review on Prudent Person Principle (PPP) where the NCAs will be invited to participate in a workshop that will be dedicated on how to fulfill the Recommended Actions (including sharing of best practices from other NCAs).

#### AUTHORITY FOR ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM (AMLA)

22. Following the decision by the EU legislator to locate AMLA in Frankfurt, the two agencies explored options for joining premises in one building, thereby enabling the creation of shared spaces, infrastructure and services. The approach would cater for costs savings and efficiency gains. In case successful, AMLA would occupy the building in 2025 and EIOPA in 2028 after the expiry of the current lease contract.

### UPDATE BY THE EUROPEAN COMMISSION (COM)

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

#### SOLVENCY II AND INSURANCE RECOVERY AND RESOLUTION (IRRD)

24. The text was finalized on 8 October 2024, with the European Parliament approving the corrigendum. Subsequently, the European Council adopted it on 5 November 2024. The official publication is anticipated in mid-December 2024 and the entry into force (EIF) expected in January 2025.
25. COM will initiate a new consultation process on the delegated regulation. The first expert group meeting is scheduled for 11 December 2024.
26. The consultation, which will address a broad spectrum of potential risks across the insurance and banking sectors, aims to gather input on the securitization regulation. The consultation will run until early December 2024 and the feedback will guide future regulatory adjustments and risk management strategies.
27. Additionally, COM is resuming work on the Insurance Guarantee Scheme (IGS), a complementary act to Solvency II (SII).

#### RETAIL INVESTMENT STRATEGY

28. Trilogues are currently delayed. The expectation is that the Council will finalise its position by December 2024, enabling trilogue discussions to commence early 2025. A joint letter by ESMA and EIOPA Chairs was submitted to COM and Co-Legislators on 13 November. COM shared the concerns expressed in the letter, especially in relation to the possible increased burden for industry and supervisors resulting from the overall complexity of the proposed measures. While delayed, trilogues are however expected to resume early 2025, with the aim to possibly reach an agreement on a more streamlined legislative proposal. COM excluded the possibility for new measures to be discussed during trilogue negotiations.

#### FINANCIAL DATA ACCESS (FIDA)

29. An agreement on a proposed framework for Financial Data Access (FIDA) is expected to be reached by the Council in December 2024. The framework aims to open the access of financial institutions to each other's customer data. Occupational pension data not in the scope,

therefore, a system of gradual phase-in of data supply shall be opt-in. COM welcomes feedback on recalibrating interest.

#### DECISION

30. Not applicable.

#### CONCLUSIONS AND ACTION POINTS

31. Not applicable.

### AGENDA ITEM 3: ELECTIONS

#### AGENDA ITEM 3.1: ELECTION OF EIOPA'S VICE CHAIRPERSON

32. The Chairperson introduced the topic and presented Ms. Zuzana Silberova, Executive Director of the Financial Market Supervision Department at the Czech National Bank (CNB) as applicant to the call for candidates for the Vice-Chairperson position.

33. Following a short presentation by the candidate, the Members were invited to vote.

#### DECISION

34. BoS elected Ms. Zuzana Silberova (CBN), as Vice-Chairperson for a five-year mandate starting as of 28 January 2025.

#### CONCLUSIONS AND ACTION POINTS

35. Not applicable.

#### AGENDA ITEM 3.2: ELECTION OF TWO MEMBERS OF MANAGEMENT BOARD

36. The Chairperson introduced the topic and presented the candidates that have applied in response to the call for candidates for the replacement of leaving MB members, as follows: Ms. Julia Wiens, Chief Executive Director for Insurance and Pension Funds Supervision at the German Federal Financial Supervisory Authority (BaFin), Ms. Gita Salden, the Executive Board Member of Supervision at the Dutch Central Bank (DNB); and Mr. Koppány Nagy, Director for Insurance, Pension Funds and Intermediaries Supervision at the National Bank of Hungary (Magyar Nemzeti Bank (MNB))

37. Following a short presentation by the candidates, the Members were invited to vote.

#### DECISION

38. BoS elected Ms. Julia Wiens (BaFin) and Ms. Gita Salden (DNB) as Members of EIOPA's Management Board (MB) for a period of two and a half years starting as of 1 January 2025.

#### CONCLUSIONS AND ACTION POINTS

39. Not applicable.

## **AGENDA ITEM 4: ADVISORY COMMITTEE ON PROPORTIONALITY**

### **AGENDA ITEM 4.1: ELECTION OF ACP MEMBER**

40. The Chairperson introduced the topic and presented the candidates that have applied in response to the call for candidates for the position as a member of the Advisory Committee on Proportionality, as follows: Mr. Roel Ploegmakers (DNB), Mr. Philip Pilgram (BaFin) and Ms. Iva Invaković (HANFA).
41. Following a short presentation by the candidates, the Members were invited to vote.

### **DECISION**

42. BoS elected Mr. Roel Ploegmakers (DNB), Mr. Philip Pilgram (BaFin) and Ms. Iva Invaković (HANFA) as members of the Advisory Committee on Proportionality (ACP) for a period of three years starting as of 26 November 2024.

### **CONCLUSIONS AND ACTION POINTS**

43. Not applicable.

## **AGENDA ITEM 5: ETHICS RULES FOR NON-STAFF – ESMA’S PROPOSED AMENDEMENTS AND EIOPA’S POSITIONS**

44. EIOPA Staff presented the topic and the proposed changes to the ethical rules for non-staff.
45. The potential amendments are: (a) provide for critical ICT third-party service providers (CTPP) investments to be considered as a source of conflict of interest, (b) specify the scope of the declaration of interests of close family members, and (c) clarify that the reporting period covers the year preceding the submission. Other changes introduced are to increase the clarity and simplicity of implementing the rules.
46. Members were informed that the proposed changes cover personal conflict of interest and do not cover institutional conflict of interest, which is governed sufficiently by the up-to-date BoS Rules of Procedure (Article 4(10)).

### **DECISION**

47. Not applicable

### **CONCLUSIONS AND ACTION POINTS**

48. BoS welcomed the proposed changes to the ethics rules for non-staff and proposed procedure.
49. EIOPA to present the main results of the survey on post-employment rules applicable in NCAs at the upcoming meetings of the MB and BoS.
50. EIOPA to revise the ethics rules for non-staff taking into account suggestions received by Members and submit them in the first quarter of 2025 to BoS, for adoption.

### **AGENDA ITEM 6: SINGLE PROGRAMMING DOCUMENT 2025-2027**

51. The ED presented the Single Programming Document (SPD) 2025-2027.
52. The changes introduced into the SPD are mainly as follows: on the Annual Work Programme (AWP) 2025 to reflect the detailed planned deliverables of EIOPA's working groups, a refinement of the priorities and de-prioritisations, the inclusion of the calendar on data requests, the impact of the AWP on the National Competent Authorities (NCAs) resources as well as an update on the budget 2025. The change in the budget concerns an increase of EUR 666,388 to cover the higher than foreseen staff salary indexations, as per the binding EU Staff Regulations.
53. Furthermore, the ED informed the Members on the discussion at the Management Board level on the increasing challenging budgetary situation for both the Members and EIOPA and the decision for setting up a Task Force aiming at clarifying the current budgetary situation and exploring future solutions. The work of the Task Force is foreseen to start in the first half of 2025.

#### **DECISION**

54. Not applicable.

#### **CONCLUSIONS AND ACTION POINTS**

55. BoS welcomed the Single Programming Document 2025-2027 and the setting up of the Task Force at the level of the MB.
56. Following the adoption of the final 2025 budget by the EU Budgetary Authority, EIOPA to submit the Single Programming Document 2025-2027 to BoS via written procedure, for adoption.

### **AGENDA ITEM 7: SINGLE PROGRAMMING DOCUMENT 2026-2028, 2ND ITERATION**

57. The ED presented the second iteration of the SPD 2026-2028. The document builds further on the SPD 2025-2027 and has been updated to include comprehensive information on EIOPA's multi-annual resource programming and workload outlook, a detailed AWP 2026 and updated annexes. The EIOPA 2026 budget is similar to the 2025 budget.
58. Member discussed on how to further improve the format of the SPD in the future.

#### **DECISION**

59. Not applicable.

#### **CONCLUSIONS AND ACTION POINTS**

60. BoS welcomed the Single Programming Document 2026-2028.
61. Following the adoption of the final 2025 budget by the EU Budgetary Authority and details of the EIOPA 2024 budget implementation are known, EIOPA to submit the Single Programming Document 2026-2028 to BoS via written procedure, for adoption.

## **AGENDA ITEM 8: STEERING AND OTHER COMMITTEES MANDATES FOR 2025**

62. The ED introduced the mandates which are updated on an annual basis to reflect upcoming deliverables. The concrete tasks and responsibilities of committees are aligned to the EIOPA Annual Work Programme (AWP).
63. Members supported the mandates and proposed one point of consideration regarding the objective of reducing administrative burden which should be introduced in all mandates. Furthermore, Members can refer to the tangent issues file, which outlines responsibilities for deliverables of a cross-cutting nature.

### **DECISION**

64. BoS adopted, by consensus, the mandates of the steering and the other committees for 2025 with the agreed change to add in all this reference to burden reduction, as follows: Committee on Consumer Protection and Financial Innovation (CCPFI) (EIOPA-BoS-24/392); Digital Finance Steering Committee (DFSC) (EIOPA-BoS-24/424); Policy Steering Committee (PSC) (EIOPA-BoS-24/440); Risk and Financial Stability Committee (RFSC) (EIOPA-BoS-24/391); Supervisory Steering Committee (SSC) (EIOPA-BoS-24/454); IT & Security Committee (ITSEC) (EIOPA-BoS-24/442) and the Internal Model (IM) Roadmap for 2025-2027 (EIOPA-BoS-24/510).

### **CONCLUSIONS AND ACTION POINTS**

65. EIOPA to complement each mandate with the objective of reducing administrative burden.

## **AGENDA ITEM 9: DORA OVERSIGHT, STATUS UPDATE**

66. The Director of Digital Operational resilience Act (DORA) Oversight presented a status update of the activities carried out by the ESAs in 2024 to prepare the start-up of DORA oversight, including the foreseen roadmap of the activities in 2025 and 2026. He highlighted the ESAs plan to designate critical ICT third-party service providers (CTPPs) by the end of 2025 and that the set-up of the Joint Examination Teams (JET) is expected to be operational from the start of 2026. He finally explained that the ESAs will engage with NCAs in the form of workshops in the first part of 2025 to describe in detail the model of cooperation withing the JETs.

### **DECISION**

67. Not applicable.

### **CONCLUSIONS AND ACTION POINTS**

68. BoS welcomed the updates on the DORA.

## **AGENDA ITEM 10: INSURANCE RECOVERY AND RESOLUTION DIRECTIVE - UPDATE**

69. EIOPA staff updated the BoS on the work of Project Group IRRD, the IRRD Implementation Forum and the events being organized to engage with stakeholders.



## DECISION

70. Not applicable.

## CONCLUSIONS AND ACTION POINTS

71. BoS took note of the update.

## AGENDA ITEM 11: SOLVENCY II REVIEW

### AGENDA ITEM 11.1: CP ON GUIDELINES ON DIVERSITY FOR THE SELECTION OF THE MEMBERS OF THE AMSB

72. EIOPA Staff presented the key elements of the Consultation Paper (CP) on Guidelines on the notion of diversity for the selection of members of the administrative, management or supervisory body.
73. Some Members discussed to what extent Guideline 7 needs to be aligned with the corresponding guidelines in the banking sector while other Members expressed being in favor of the deletion of Guideline 7.

## DECISION

74. BoS adopted, by simple majority voting, the 'CP on Guidelines on the notion of diversity for the selection of members of the administrative, management or supervisory body' (EIOPA-BoS-24/479).

## CONCLUSIONS AND ACTION POINTS

75. EIOPA to publish the consultation paper on its website.

### AGENDA ITEM 11.2: CP ON REVISED GUIDELINES ON UNDERTAKING-SPECIFIC PARAMETERS

76. EIOPA staff presented the key elements of the Consultation Paper (CP) on Guidelines on undertaking-specific parameters.

## DECISION

77. BoS adopted, by consensus, the 'CP on revised Guidelines on undertaking-specific parameters' (EIOPA-BoS-24/480) pending clarification in the explanatory text of Guideline 2.

## CONCLUSIONS AND ACTION POINTS

78. EIOPA to include in the explanatory text of Guidelines 2 that the deletion of the Guideline does not mean that supervisory expectations on materiality have changed.
79. EIOPA to publish the consultation paper on its website.

### **AGENDA ITEM 11.3: CP ON REVISED GUIDELINES ON MARKET AND COUNTERPARTY RISK EXPOSURES IN THE STANDARD FORMULA**

80. EIOPA presented the key elements of the Consultation Paper (CP) on Guidelines on market and counterparty risk exposures in the standard formula.

#### **DECISION**

81. BoS adopted, by consensus, the 'CP on revised Guidelines on the treatment of market and counterparty risk exposures in the standard formula' (EIOPA-BoS-24/481).

#### **CONCLUSIONS AND ACTION POINTS**

82. EIOPA to publish the consultation paper on its website.

### **AGENDA ITEM 11.4: CP ON REVISED ITS ON THE LISTS OF REGIONAL GOVERNMENTS AND LOCAL AUTHORITIES' EXPOSURES TO WHOM ARE TO BE TREATED AS EXPOSURES TO THE CENTRAL GOVERNMENT**

83. EIOPA staff presented the key elements of the Consultation Paper (CP) on revised ITS on the lists of regional governments and local authorities' exposures to whom are to be treated as exposures to the central government.

#### **DECISION**

84. BoS adopted, by consensus, the 'CP on revised ITS with regard to the lists of regional governments and local authorities, exposures to whom are to be treated as exposures to the central government' (EIOPA-BoS-24/438).

#### **CONCLUSIONS AND ACTION POINTS**

85. EIOPA to publish the consultation paper on its website.

### **AGENDA ITEM 11.5: CP ON RTS ON MANAGEMENT OF SUSTAINABILITY RISKS INCLUDING SUSTAINABILITY RISK PLANS**

86. EIOPA staff introduced the draft consultation paper, drawing attention to the measures taken to limit the burden on undertakings of complying with the requirement set out in Solvency II to have plans for sustainability risk management. This includes the integration of the plans as closely as possible into existing risk management practices such as the Own Risk Solvency Assessment (ORSA). The present RTS also sets out how the plans relate to the reporting requirements set out under Corporate Sustainability Reporting Directive (CSRD). A dedicated treatment for small and non-complex undertakings should further ensure the proportionality of the proposed requirements. Comments from Members referred the relevance of receiving small and mid-sized undertakings' views on the proportionality of the measures, and the

opportunity of integrating risk plans with undertakings' transition plans into one single plan, noting EBA moving into this direction.

87. The Chairperson noted the relevance of a read-across of prudential risk plans and transition plans. However, consideration should be given to the supervisory mandate and competencies for the supervision of a single plan.

#### DECISION

88. BoS adopted, by consensus, the 'CP on the proposal for Regulatory Technical Standards on management of sustainability risks including sustainability risk plans' (EIOPA-BoS-24-458).

#### CONCLUSIONS AND ACTION POINTS

89. EIOPA to publish the consultation paper on its website.

#### AGENDA ITEM 11.6: CP ON REPORT ON BIODIVERSITY RISK MANAGEMENT BY INSURERS

90. EIOPA staff introduced the draft consultation paper, noting the challenges for insurers to identify biodiversity risks and that industry practices are at an early stage. The consultation will provide an opportunity to engage with the insurance industry on how to analyse the potential risks, beyond a reputational risk perspective. This can involve identifying risks in specific lines of business or insurance coverages (e.g. agro-forestry or health) as well as the impact of biodiversity loss on natural catastrophe exposure. It should also enable undertakings to consider how nature-related actions and targets could contribute to lowering the risk to their assets and liabilities.

#### DECISION

91. BoS adopted, by consensus, the 'CP on the Report on biodiversity risk management by insurers' (EIOPA-BoS-24-455).

#### CONCLUSIONS AND ACTION POINTS

92. EIOPA to publish the consultation paper on its website.

#### AGENDA ITEM 12: OPINION ON THE 2024 (RE)ASSESSMENT OF THE NATCAT STANDARD FORMULA

93. EIOPA staff introduced the final opinion for the 2023-2024 (re)assessment of the natural catastrophe (NatCat) standard formula. EIOPA is proposing new risk factors for 25 perils/regions across five perils (flood, hail, earthquake, windstorm, subsidence). Flood risk, for instance, is to be (re)calibrated for 10 countries. Additionally, EIOPA suggests including more countries in the standard formula for which certain natural catastrophe risks were previously not covered. Nine countries including the Netherlands, Ireland and Finland are slated to be added for flood risk. The changes coming from the public consultation were also highlighted in EIOPA's presentation.

94. Members were informed that this exercise will be conducted regularly (approximately every 5 years) and that additional perils/regions will be reviewed going forward.

#### DECISION

95. BoS adopted, by consensus, the 'Opinion on the 2023/2024 (re)assessment of the NatCat standard formula' (EIOPA-BoS-24/462).

#### CONCLUSIONS AND ACTION POINTS

96. EIOPA to publish the opinion on its website.
97. EIOPA to submit the opinion to the European Commission.

#### **AGENDA ITEM 13: BLUEPRINT FOR AN AWARENESS TOOL FOR NATURAL CATASTROPHE RISKS AND PREVENTION MEASURES**

98. The Head of Policy and Supervisory Convergence Department introduced the consultation paper on a "Blueprint for an awareness tool for natural catastrophe risks and prevention measures". Building on the analysis of 66 existing tools which aim to provide message about natural catastrophe risks and prevention measures, the consultation paper discusses data, methodologies to derive a risk score as well as how to disclose information about prevention measures and insurance coverage. Finally, the paper also discusses the process during which information on natural catastrophe risk and prevention measures should be provided to the consumer.
99. Members expressed their support on the necessity to do more to raise awareness. Several Members mentioned the need to consider on how to incentivize users to use such a tool. By doing so, it will also be important to check the background data used in such tools to ensure validity and transparency. Furthermore, important to consider the next steps for this work. Finally, the possibility to find another word to replace "blueprint" was also mentioned.

#### DECISION

100. BoS adopted, by consensus, the consultation paper on 'Blueprint for an awareness tool for natural catastrophe risks and prevention measures' (EIOPA-BoS-24/467).

#### CONCLUSIONS AND ACTION POINTS

101. EIOPA to publish the consultation paper on its website.

#### **AGENDA ITEM 14: EU-US COVERED AGREEMENT: PRACTICAL IMPLEMENTATION AND POSSIBLE EIOPA'S ROLE**

102. EIOPA staff presented the note and informed the Members on the National Association of Insurance Commissioners (NAIC)'s confirmation of not being in a position to determine and

subsequently inform EIOPA on whether the business conducted by United States (US) reinsurers in the EU it is pursuant to the EU-US Agreement.

#### DECISION

103. BoS adopted, by consensus, the standardized templates, including their instruction, to be used by the NCAs for requesting information from the US reinsurers, to ensure compliance with the terms of the agreement.

#### CONCLUSIONS AND ACTION POINTS

104. NCAs to establish ex-ante notification process (option 1) or an ex-post assessment (option 2) to ensure compliance with the terms of the agreement.

105. EIOPA to follow up in one year time on the overview of the US reinsurers active in EU under the EU-US Agreement based on the approaches taken by the NCAs.

#### AGENDA ITEM 15: CLOSED SESSION

##### *CONFIDENTIAL EXCHANGE OF INFORMATION*

#### AGENDA ITEM 16: 2024 INSURANCE STRESS TEST – RESULTS AND KEY FINDINGS

106. EIOPA staff provided the Members with an overview of the key findings, of the high-level results of the exercise and of the main comments received at the Risks and Financial Stability Committee level.

#### DECISION

107. Not applicable.

#### CONCLUSIONS AND ACTION POINTS

108. Members welcomed the update on the results and key finding from the 2024 insurance stress test.

109. EIOPA to submit the draft report and draft validation note to BoS via written procedure, for adoption.

#### AGENDA ITEM 17: DATA QUALITY SUPTECH PROJECT - PROPOSAL

110. EIOPA staff presented the proposal which was welcomed by the members.

#### DECISION

111. BoS adopted, by consensus, the outlined approach for the implementation of the data quality SupTech project.

#### CONCLUSIONS AND ACTION POINTS

112. EIOPA to launch call for candidates.

## **AGENDA ITEM 18: UPDATE ON THE JOINT EIOPA – ECB PAPER ON PROTECTION GAP**

113. EIOPA staff introduced the context and main elements of the paper.

114. Members with existing or current proposals for establishing national schemes stressed the need to ensure that an EU scheme would not supplant national schemes, prevent national schemes from being established or divert the attention of national policymakers away from national solutions. Several Members supported the paper, as a means to provide ideas for solutions, to start the discussion equally at national level, and would welcome further technical analysis on design features. A few members questioned the mandate of EIOPA to present solutions on the topic, and some Members would have preferred more discussion in project groups.

115. The Chairperson expressed the view that it is well within EIOPA's mandate to present avenues for potential solutions, considering the macro-economic and financial stability implications of the protection gap. The Chairperson stressed the role of national schemes in the ladder of intervention, and the voluntary nature of an EU reinsurance scheme solution, which should not overrule or impeded the national initiatives. The Chairperson underlined that the paper does not recommend an ultimate solution, but possible proposals for discussion, to help the thought process. If there is willingness to engage on the implementation of an EU solution, further stakeholder engagement and impact analysis are essential.

### **DECISION**

116. Not applicable.

### **CONCLUSIONS AND ACTION POINTS**

117. The Chairperson extended the deadline for BoS written comments till Tuesday 3 December 2024 23:59 CET.

118. The Chairperson highlighted that the paper aims to present proposals for discussion, no recommendations for implementation and national initiatives should be safeguarded. Wording should be carefully reviewed to ensure this is well understood by external readers.

## **AGENDA ITEM 18: AOB**

119. Not applicable.

### **DECISION**

120. Not applicable.

### **CONCLUSIONS AND ACTION POINTS**

121. Not applicable.

## **ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 26 SEPTEMBER TO 27 NOVEMBER 2024**

### **BOS-2024-60**

122. Decision adopting, by consensus, the Consultation Paper on RTS on applicability criteria for macroprudential analyses in the own risk and solvency assessment and the prudent person principle.

### **BOS-2024-61**

123. Decision adopting, by consensus, the digital report on the use of limitations and exemptions from Solvency II reporting during 2023 and Q1 2024.

### **BOS-2024-62**

124. Decision adopting, by consensus, the Consultation Paper on EIOPA technical advice on standard formula capital requirements for investments in crypto assets.

### **BOS-2024-63**

125. Decision adopting, by consensus, the Implementing Technical Standards (ITS) regarding the standard templates for the purposes of the register of information in relation to all contractual arrangements on the use of information and communication technology (ICT) services provided by ICT third-party service providers (JC 2024 75).

### **BOS-2024-64**

126. Decision adopting, by consensus, the 2024 Joint ESAs' Report on Principal Adverse Impact (PAI) Disclosures under the Sustainable Finance Disclosure Regulation (SFDR).

### **BOS-2024-65**

127. Decision adopting, by consensus, the Implementing Technical Standards (ITS) on the European Single Access Point (ESAP) (JC 2024 74).

### **BOS-2024-66**

128. Election of Mrs. Evelyn Masse (First deputy secretary general of the Autorité de contrôle prudentiel et de résolution (ACPR)) and Mr. Jose Antonio Fernandez Pinto (Director General of Insurance and Pension Funds of the Spanish Directorate General of Insurance and Pension Funds) as Members of the Risk and Financial Stability Committee (RFSC).

### **BOS-2024-67**

129. Decision adopting, by consensus, the Governance of reporting taxonomy releases and reporting data management.

**BOS-2024-68**

130. Decision adopting, by consensus, the Minutes of the 91st Board of Supervisors meeting held on 24-25 September 2024.

**BOS-2024-69**

131. Decision adopting, by consensus, the Feedback Statement on “Open Insurance: an exploratory use case in the insurance sector”.

**BOS-2024-71**

132. Decision adopting, by consensus, the Opinion on the scope of the Digital Operational Resilience Act (DORA) in light of the Solvency II review.

**BOS-2024-72**

133. Decision adopting, by consensus, the joint report on the one-off “Fit-for-55” Climate Scenario Analysis.

**BOS-2024-73**

134. Decision adopting, by simple majority voting, the EIOPA’s October 2024 IORP Risk Dashboard.

**BOS-2024-74**

135. Decision adopting, by consensus, the EIOPA’s October 2024 Insurance Risk Dashboard.

**BOS-2024-75**

136. Decision adopting, by consensus, the Statement Union-Wide Strategic Supervisory Priorities (USSP): Focus areas for 2025.

**BOS-2024-76**

137. Decision adopting, by consensus, EIOPA feedback to European Commission’s Public Consultation on “Assessing the adequacy of macroprudential policies for Non-Bank Financial Intermediation (NBFI).

**BOS-2024-77**

138. Decision adopting, by consensus, the Joint Committee (JC) governance documents (mandate and RoPs).

**BOS-2024-78**

139. Decision adopting, by consensus, the ESAs' Decision on the reporting of information for critical ICT third-party service providers (CTPPs) designation.



**BOS-2024-79**

140. Decision adopting, by consensus, the composition of the ad the hoc Peer Review Committee for the Follow-up on the peer review on Outsourcing.

**BOS-2024-80**

141. Decision adopting, by consensus, the Final Report on Joint Guidelines (JC 2024 88).

**BOS-2024-81**

142. Decision adopting, by simple majority voting, the Draft joint ESAs Q&As on Financial Conglomerates reporting of RC and IGT.

**BOS-2024-82**

143. Decision adopting, by simple majority voting, the Revision of the NatCat insurance protection gap dashboard.

**BOS-2024-83**

144. Decision adopting, by consensus, the establishment of the Expert Network 10 for Communications (ENW10).

## Participants at the Board of Supervisor's Meeting

26-27 November 2024

**Chairperson:** Petra Hielkema

<b><u>Country</u></b>	<b><u>Voting member/ Alternate</u></b>	<b><u>Accompanying Experts</u></b>
<b>Austria</b>	Peter Braumüller/[-]	Gerlinde Taurer
<b>Belgium</b>	Steven Vanackere /Dieter Hendrickx	
<b>Bulgaria</b>	[-]/Mariyan Ivanov	Kristina Petkova/Kiril Pangelov
<b>Croatia</b>	Ante Žigman/ Iva Ivankovic (remote)	
<b>Cyprus</b>	Constantinos Kalopsidiotis/[-]	
<b>Czech Republic</b>	Zuzana Silberová (Day 1)/Jiří Kalivoda	Hana Marčíková
<b>Denmark</b>	Carsten Brogaard/[-]	
<b>Estonia</b>	Siim Tammer/[-]	
<b>Finland</b>	Teija Korpiaho/[-]	
<b>France</b>	[-]/Flor Gabriel	Eva Faisse
<b>Germany</b>	Julia Wiens/ Ludger Hanenberg (Day 1)	Petra Faber-Graw
<b>Greece</b>	Stavros Konstantas/Ioannis Chatzivasiloglou	
<b>Hungary</b>	Koppány Nagy/[-]	
<b>Ireland</b>	Domhnall Cullinan/[-]	Zita Culliton/ Seana Cunningham
<b>Italy</b>	Alberto Corinti/Alessia Angelilli	
<b>Latvia</b>	Santa Purgaile/[-]	Alise Mackevica (remote)
<b>Lithuania</b>	Renata Bagdonienė/[-]	
<b>Luxembourg</b>	Thierry Flamand/Yves Baustert	
<b>Malta</b>	Ray Schembri (remote)/Luciano Micallef (remote)	
<b>Netherlands</b>	Gita Salden/Armand Schouten	
<b>Poland</b>	Damian Jaworski/Mariusz Smętek	
<b>Portugal</b>	Margarida Corrêa de Aguiar/Hugo Borginho	Duarte Alves /Ana Byrne (remote)
<b>Romania</b>	Alexandru Petrescu/Sorin Mititelu	Beatrice Verdes
<b>Slovakia</b>	Andrea Szakács (PoA)/[-]	Matúš Medvec (remote)
<b>Slovenia</b>	[-]/ Mojca Rome	Kristina Cencic
<b>Spain</b>	[-]/Javier Castillo Garcia	Monica Gonzalez Perdiguero
<b>Sweden</b>	Daniel Barr/[-]	Rassoul Pourassad

<u>Country</u>	<u>Permanent Representative/ Alternate</u>	<u>Accompanying Experts</u>
Belgium	Henk Becquaert/[-]	
Cyprus	[-]/[-]	
Ireland	[-]/[-]	
Italy	[-]/[-]	

<u>EEA EFTA Country</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
Iceland	[-]/Jonas Thor Brynjarsson	
Liechtenstein	Alexandre Imhof/[-]	
Norway	Anders Hole/[-]	

<u>Institution</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
European Commission	[-]/Tilman Lueder (remote) (Day 1)	Gabriela Diezhandino (remote)
ESMA		Dounia Shita (remote)(Day 1)
EBA	[-]/[-] [-]/[-]	Philippe Allard (remote)(Day 1)
ESRB	Francesco Mazzaferro/[-]	Adriana Garcia Ovalle (remote)
EFTA	[-]/ [-]	Marta Margret Runarsdottir

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

#### EIOPA Staff

Executive Director	Fausto Parente
Head of Corporate Affairs Department	Susanne Rosenbaum
Head of Corporate Support Department	Danny Janssen (Day 1)
Head of Consumer Protection Department	Valerie Mariatte-Wood
Head of Risk and Financial Stability Department	Dimitris Zafeiris
Head of Oversight Department	Ana Teresa Moutinho
Head of Policy and Supervisory Convergence Department	Patrick Hoedjes