

86TH BOARD OF SUPERVISORS MEETING

DATE: 26 SEPTEMBER 2023 09:00 – 17:15 CET

27 SEPTEMBER 2023 09:00 – 12:35 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 86th 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. Mr. Constantinos Kalopsidiotis, was appointed Acting Superintendent of Insurance for the Insurance Companies Control Service at the Ministry of Finance in Cyprus and Voting Member at the BoS with effect from August 1st, 2023. Ms. Antonia Tsangaris was appointed Alternate to Mr. Kalopsidiotis.
6. Ms. Else Bos - Executive Director and Chair for Prudential Supervision at the De Nederlandsche Bank, announced that she is stepping down from her position, as published on the official website of the De Nederlandsche Bank ([here](#)). The change will take effect in January 2024 with implication on the DNB membership representation at the BoS and on the composition of EIOPA's Management Board (MB).
7. Mr. Anders Sanderlien Hole was appointed Acting Head of Banking and Insurance Supervision Division in the Finanstilsynet (NO). Mr Hole has also been nominated as EFTA-EEA Member to EIOPA Board of Supervisors. He replaces Ms. Ann Viljugrein who will continue working at the Finanstilsynet in a different capacity.

HIGH LEVEL MEETINGS

8. On 18 July 2023, the Chairperson met with Commissioner Mairead McGuinness, Commissioner for the financial services, financial stability and Capital Markets Union. The discussions focused on the status of European insurance and pensions sectors, state of play on key legislative files to EIOPA, international matters, as well as strategic priorities going forward.

EUROFI

9. On 13-15 September 2023 EIOPA attended and chaired several panel discussions at the EUROFI Financial Forum which took place in Santiago de Compostela (Spain). The event provided an excellent environment to tackle topics such as sustainability, digitalisation and Artificial Intelligence (AI), Solvency II, and retail investment.

THE INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS (IAIS)

10. On 21 and 22 September 2023 the IAIS organised its Executive Committee (ExCo) Strategic Retreat in Basel. The meeting focused on setting up the strategic outlook for the upcoming year. Digitalisation, Artificial Intelligence (AI) and protection gap will remain as key topics on the agenda. A call for the chairmanship for the Insurance Capital Standard (ICS) will be launched. BoS Members were invited to express interest.

EUROPEAN SYSTEMIC RISK BOARD

11. On 19 September 2023, EIOPA participated at the European Systemic Risk Board (ESRB) quarterly meeting. The discussions focused on the implications of higher interest rates for financial stability and related policy considerations with emphasis on the banking sector. The Chairperson also reported on the growing attention to non-banking related topics considering the role of EIOPA and the ongoing work of the European Securities and Markets Authority (ESMA) in that direction.

MICROSTATES

12. The European Union (EU) is negotiating Association Agreements with the Principality of Andorra, the Principality of Monaco, and the Republic of San Marino. Interaction is taking place between the three European Supervisory Authorities (ESAs) and the European Commission (COM) in that respect.

UPDATES BY THE EXECUTIVE DIRECTOR (ED)

13. The ED updated the BoS Members on the following topics:

FINANCIAL SERVICES COMMITTEE (FSC)

14. On 12 July 2023, the FSC meeting took place in Madrid. EIOPA presented its 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.
15. Another meeting of the FSC took place on 20 September 2023, in Brussels. There, EIOPA provided an update on financial risks, with a particular focus on the impact of inflation on the insurance sector.
16. In the context of the two meetings the COM provided updates in relation to its recent legislative proposals on data access in financial services and on the ongoing negotiations of an Association Agreement between the European Union and microstates (Andorra, Monaco and San Marino). The ESAs drew attention to the possible risks of a lack of adequate financial supervision if the internal market in financial services is opened without adequate safeguards.

THE INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS (IAIS) - EIOPA CENTRALISED PROVISION OF DATA

17. EIOPA centralised provision of data to IAIS on behalf of the National Competent Authorities (NCAs) is growing and brings consistency to EEA historical data series. All the administrative arrangements and preparative work necessary were undertaken, thereby ensuring timely and successful delivery of the data.

UPDATE ON UNION-WIDE STRATEGIC SUPERVISORY PRIORITIES

18. EIOPA will launch a questionnaire on the Union-wide Strategic Supervisory Priorities (USSP). The questionnaire will focus on the NCA activities following the continuous monitoring of the impact of the macroeconomic environment on the insurance sector, including the combined effect of inflation and interest rate risk.

THE EU ECO-MANAGEMENT AND AUDIT SCHEME (EMAS) IMPLEMENTATION

19. EIOPA has committed to a reduction of the number of on-site meetings with external participation by at least 40%. In line with this objective, individual reduction targets have been agreed for different meeting bodies and types of meetings. EIOPA managed to fulfill all agreed targets.

HUMAN RESOURCES: RECRUITMENT CAMPAIGN

20. EIOPA has launched an on-going recruitment campaign for the recruitment of Senior National Experts (SNEs). BoS members were invited to further distribute this information within their authorities. More details on the can be found [here](#).

UPDATE BY THE EUROPEAN COMMISSION (COM)

21. The COM representative informed the BoS Members on the following:

MICROSTATES

22. COM is involved to ensure the finalisation of the Association Agreement between the European Union and the European microstates (Andorra, Monaco and San Marino). A draft protocol containing safeguards on supervision is currently in preparation.

SOLVENCY II REVIEW PACKAGE

23. Trialogues have started under the Spanish Presidency of the Council of the European Union. The first trilogue took place on 19 September 2023. Technical trialogues took place on 20 and 21 September 2023 for Solvency II review and on 27 and 28 September on the Insurance Recovery and resolution Directive (IRR). A compromise text and a political agreement is expected to be reached by December 2023 – January 2024. Further trialogues will take place on 10 October and 25 October 2023.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) CONSULTATION

24. On 14 September 2023, COM launched a consultation exercise, which is a central part of the comprehensive assessment of the SFDR. The exercise comprises the [targeted consultation](#) and a [public consultation](#). The public consultation aims at the general public and will run until 15 December 2023.

25. The Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) is organising a dedicated high-level online workshop. The event will take place on 10 October 2023 and will be opened by Commissioner Mairead McGuinness. More on the event, [here](#).

RETAIL INVESTMENT STRATEGY (RIS)

26. Negotiations are ongoing. The Council working parties met on 5 July 2023 and 4-5 September 2023 where they tackled issues such as disclosures, PRIIPS, client categorisation and financial literacy. The Spanish Presidency of the Council of the European Union's intention is to schedule a working party at the beginning of each month. An agreement is envisaged by end of 2023.
27. On 18 July 2023, COM hosted an industry roundtable on the distribution of retail investment products. The event brought together a wide range of stakeholders from industry and consumer side. ESMA and EIOPA were also present as observers.

RIGHT TO BE FORGOTTEN

28. On 1 September 2023, Deloitte, launched a survey targeting all relevant stakeholders, including EIOPA, with the purpose of producing a best practice code of conduct which is expected to be ready by March 2024.
29. Roundtable meetings will take place as from end of October with a view to develop and agree on an EU-wide Code of Conduct on access to financial services by cancer survivors. EIOPA will be invited as observer.

DECISION

30. Not applicable.

CONCLUSIONS AND ACTION POINTS

31. Not applicable.

AGENDA ITEM 3: ELECTION OF MB MEMBERS

32. The Chairperson introduced the topic and presented the candidates that have applied in response to the two calls for candidates for the replacement of leaving MB members, as follows: i) Ms. Margarida Corrêa de Aguiar, President of the Portuguese Insurance and Pension Funds Supervisory Authority (Autoridade de Supervisão de Seguros e Fundos de Pensões (AFS)) the only candidate that has applied for the call for the replacement of Dr. Frank Grund; and, ii) Mr. Koppány Nagy, Director for Insurance, Pension Funds and Intermediaries Supervision at the National Bank of Hungary (Magyar Nemzeti Bank (MNB)) and Mr. Domhnall Cullinan, Director of Insurance Supervision at the Central Bank of Ireland (CBI) – both applying to replace Mr. Patrick Montagner.

33. Following a short presentation of the candidates, the Chairperson initiated a successful voting for the election.

DECISION

34. BoS elected, Ms. Margarida Corrêa de Aguiar, President of the Portuguese Insurance and Pension Funds Supervisory Authority (Autoridade de Supervisão de Seguros e Fundos de Pensões (AFS)) and, Mr. Domhnall Cullinan, Director of Insurance Supervision at the Central Bank of Ireland (CBI) as Members of the EIOPA MB for a period of two and a half years starting as of 28 September 2023 and 15 November 2023, respectively.

CONCLUSIONS AND ACTION POINTS

35. Not applicable.

AGENDA ITEM 4: REVISED SINGLE PROGRAMMING DOCUMENT 2024-2026

36. The ED presented the revised Single Programming Document (SPD) 2024-2026.
37. EIOPA has introduced updates to the SPD considering developments since the adoption of the Draft SPD 2024-2026 in January 2023, concerning macroeconomic developments, legislative developments and resulting additional deliverables, resource updates and de-prioritisations as well as improvements in the KPIs.
38. EIOPA has also revised its Annual Work Programme (AWP) 2024. Due to the uncertainties in the discussions regarding the eventual timing of the new legislative initiatives, EIOPA planned its 2024 outputs based on two scenarios. The first is based on the current timeline assumptions and includes the high -priority outputs that will be realistically delivered within the current timeframe. The second includes, additionally, the outputs currently postponed as well as ones which would be subject to partial implementation/limited scope of delivery and would 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

39. BoS adopted, by consensus, the 'revised Single Programming Document (SPD) 2024-2026-2025' (Ref.: EIOPA-BoS-23/349, 26 September 2023).

CONCLUSIONS AND ACTION POINTS

40. Not applicable.

AGENDA ITEM 5: DRAFT SINGLE PROGRAMMING DOCUMENT 2025-2027, 1ST ITERATION

41. The Executive Director presented the first iteration of the SPD 2025-2027.

42. This first draft version builds on the SPD 2024-2026, reflects EIOPA's revised strategy for the period 2023-2026 and considers new external and internal factors influencing EIOPA's activities. Work priorities are addressing expected EU legislative initiatives, market developments and other strategic drivers.

DECISION

43. Not applicable.

CONCLUSIONS AND ACTION POINTS

44. BoS welcomed the first iteration of the 'draft SPD 2025-2027 (Ref.: EIOPA-BoS-23/350, 05 September 2023)

AGENDA ITEM 6: EIOPA'S DIGITAL STRATEGY

45. The Head of the Supervisory Processes Department presented EIOPA's Digital Strategy. The strategy will be used to guide EIOPA priorities, principles, envisaged role, and identify that will be the ensuing focus areas over the next three years. The strategy integrates EIOPA's view and mission on the digitalisation of the insurance and pensions sectors. Furthermore, the strategy emphasises that innovation in the market should be in the interest of the consumers. In relation to supervisors the strategy recognises that supervisors need to be equipped to understand technological developments to supervise them as well as to benefit from them.
46. Members welcomed the strategy and highlighted that supervisors should learn from each other in this fast-paced environment. Furthermore, they stressed the necessity of adopting a collaborative approach in this area aimed at enhancing the supervisory competencies of the NCAs. Additionally, it was noted that EIOPA could assume a significant role in facilitating such efforts and assume responsibility for the dissemination of supervisory practices that are adapted to this new reality.
47. The Chairperson highlighted that there is a keen interest for collaboration among the members on this topic and that there are many outstanding challenges supervisors are facing on their approach to these changed conditions in the market (e.g., how to deal with AI). Also, the Chairperson stated that numerous existing activities done by EIOPA are already reflecting the spirit of the strategy (e.g. the Digital Hour, trainings, a new chapter on digital Business models, a use case on AI and the code sharing platform). With this strategy document EIOPA brings all its activities in this relevant area together.

DECISION

48. BoS adopted, by consensus, EIOPA's Digital Strategy (Ref.: EIOPA-BoS-23/328, 26 September 2023).

CONCLUSIONS AND ACTION POINTS

49. BoS welcomed the work developed on EIOPAs digital strategy.
50. EIOPA to publish the strategy document on its website.

AGENDA ITEM 7: RE-STRUCTURING OF WORKING GROUPS

51. The Head of the Supervisory Processes Department introduced the proposal of re-structuring some of the working groups, impacting digital, IT and data. The proposal included that EIOPA's Chairperson takes the responsibility to chair the new Digital Finance Steering Committee (DFSC) during its initial phase and that EIOPA's Head of IT Unit chairs the new IT and Security Committee.
52. Members welcomed the proposal while highlighting some concerns on the potential impact on BoS Members and their alternates in view of the increasing number of Steering Committees (SCs). Members also highlighted that while the new organizational structure is expected to address certain overlaps among working groups, it remains important to continue to ensure cooperation as well as clear allocation between different Steering Committees of EIOPA.
53. The Chairperson highlighted that the existing rules and procedures allow for some flexibility. SC members may be replaced by a senior representative, which can commit on behalf of their respective national competent authority (NCA). Such senior representatives shall be NCA senior management staff directly reporting to their Member. Furthermore, the senior representatives which are not elected as Members of a Steering Committee may still participate in SC meetings if they have been registered. Finally, the Chairperson qualified that SC's are for steering and not for decision making. Decisions are taken in the BoS.

DECISION

54. BoS adopted, by consensus, EIOPA proposal to restructure the working groups impacting Data, IT and Digital topics (Ref.: EIOPA-BoS-23-357, 11 September 2023).

CONCLUSIONS AND ACTION POINTS

55. BoS welcomed the proposal to restructure the working groups and supported that EIOPA Chairperson takes the responsibility to chair the new Digital Finance Steering Committee (DFSC).
56. EIOPA to reflect in the Mandates the new split of responsibilities and add a review clause to assess the functioning of the new Committee vis-à-vis the other Committees.
57. EIOPA to launch the calls for candidates for the IT and Security Committee and Data and SupTech Forum immediately.

58. EIOPA to launch the call for candidates for the DFSC together with the renewal of the other steering Committees.

AGENDA ITEM 8: 2024 ANNUAL ADVICE OF THE ADVISORY COMMITTEE ON PROPORTIONALITY

59. The Head of the Supervisory Processes Department presented the Advice for 2024 from the Advisory Committee on Proportionality.

Members welcomed the Advice which covers two topics: “Insurance Recovery & Resolution (IRRD) in view of the new Directive” and “Product Oversight and Governance (POG)”.

60. The Advice should be taken into consideration by the relevant Steering Committees and project groups at EIOPA when delivering their products and services.

DECISION

61. Not applicable.

CONCLUSIONS AND ACTION POINTS

62. BoS welcomed the Advisory Committee on Proportionality Advice for 2024.
63. EIOPA to publish the Advice on its website.

AGENDA ITEM 9: DIGITAL OPERATIONAL RESILIENCE ACT (DORA) – DESIGN OF THE OVERSIGHT FRAMEWORK: ROLE OF THE JOINT EXAMINATION TEAM

64. EIOPA staff presented the latest developments on DORA oversight, highlighting the oversight model currently envisaged by the three European Supervisory Authorities (ESAs) and the need to set up a dedicated High-Level Group (HLG) on DORA oversight.
65. In relation to the HLG, the Chairperson pointed out the need for competent authorities to nominate members with sufficient level of seniority given that they will have to address budget, IT and HR issues.
66. Members highlighted the challenges in attracting talent with adequate skills and experience to carry out the oversight activities under DORA, given they are competing for such talent with industry and other competent authorities.

DECISION

67. Not applicable.

CONCLUSIONS AND ACTION POINTS

68. BoS welcomed the proposed oversight model and the suggestion to set up a dedicated High-Level Group (HLG) on DORA oversight.

69. ESAs to draft the mandate of the HLG and launch the call for candidates by end of October 2023.
70. ESAs to consider organising a workshop in 2024 with the National Competent Authorities (NCAs) to share experience on the national implementation of DORA.

AGENDA ITEM 10: DRAFT OPINION ON SUPERVISION OF CAPTIVES FOR PUBLIC CONSULTATION

71. The Head of the Supervisory Convergence Unit presented the draft Opinion on supervision of Captives covering important points from a supervisory convergence perspective such as supervision of Prudent Person Principle or supervision of fitness and propriety requirements.
72. Members welcomed the draft Opinion.

DECISION

73. BoS adopted, by consensus, EIOPA's draft Opinion on the supervision of captives (re)insurance undertakings for public consultation (Ref.: EIOPA-BoS-23/363, 12 September 2023) and the Impact Assessment (Ref.: EIOPA-BoS-23/364, 12 September 2023).

CONCLUSIONS AND ACTION POINTS

74. BoS welcomed the document aiming to achieve supervisory convergence regarding captives (re)insurance undertakings.
75. EIOPA to publish the adopted draft Opinion on its website for public consultation.

AGENDA ITEM 11: TECHNICAL ADVICE FOR IORP II REVIEW

76. EIOPA staff presented the main areas of the technical advice as well as the process followed to prepare the advice, which included a public consultation from March to May 2023. There was one highlighted issue on whether the advice should recommend national standardisation of the format of the Pension Benefit Statement (PBS) (view 1) or not (view 2).
77. BoS commended the evolution of the advice since the consultation paper. Regarding the highlighted issue, several Members were in favor of view 1, arguing that standardisation at national level would ensure better comparability and understanding for members. Some Members were indifferent between the two views, also indicating that the format of the PBS is already standardised in their Member State. Other Members advocated view 2 since it ensures flexibility and places responsibility at national level, while preventing additional burdens, in particular where Member States already dispose of a pension tracking system.

DECISION

78. BoS adopted, by simple majority voting, the ‘Technical advice for the review of the IORP II Directive (EIOPA-BoS-23-341, 7 September 2023), the ‘Feedback statement’ (EIOPA-BoS-23-342, 7 September 2023) and the ‘Resolution table’ (EIOPA-BoS-23-343, 7 September 2023) subject to EIOPA incorporating view 1 of the highlighted issue in the technical advice by specifying that the requirement for national standardisation of the format of the Pension Benefit Statement (PBS) applies unless already achieved via a pension tracking system, while acknowledging that a material minority opposed view 1.

CONCLUSIONS AND ACTION POINTS

79. EIOPA, after incorporating view 1 of the highlighted issue, as per the BoS decision, to submit the technical advice to COM and to publish on its website the technical advice, feedback statement and resolution table.

AGENDA ITEM 12: PROGRESS REPORT ON DRAFT RTS REVIEWING THE SFDR DELEGATED REGULATION

80. EIOPA staff presented the progress made in the JC SC CPFI on the draft Regulatory Technical Standards amending the Delegated Regulation supplementing the Sustainable Finance Disclosure Regulation (SFDR) to the COM.
81. BoS Members welcomed the progress made. With regard to the first highlighted issue, an overwhelming majority of BoS Members – in line with COM’s interpretation of the materiality approach under the European Sustainability Reporting Standards (ESRS) - were in favour of clarifying that Principal Adverse Impacts should be disclosed as reported by ESRS-companies (estimates only for non ESRS-companies)
82. On the second highlighted issue, several Members supported to remove the second illustration which excludes sovereign bonds from the disclosure on taxonomy-alignment of the product’s investment, citing the need to address greenwashing risk. However, other BoS Members, due to the sensitivity of the issue and the need to not draw negative conclusions regarding the level of taxonomy alignment for sovereign bonds, were in favor of keeping both graphs and improving explanations for retail investors on the disclosures or removing both graphs instead.

DECISION

83. Not applicable.

CONCLUSIONS AND ACTION POINTS

84. BoS welcomed the progress report. On the first issue, the impact of ESRS (“materiality approach”) on disclosure of principal adverse impacts (PAI) under the Sustainable Finance Disclosures Regulation (SFDR), the majority of Members supported aligning the approach for the entity-level disclosure on Principal Adverse Impacts with the materiality approach in the European Sustainability Reporting Standards. On the second issue, the sovereign bonds in taxonomy disclosures, several Members favoured removing the Taxonomy graph excluding sovereign bonds.
85. The European Supervisory Authorities (ESAs) to assess the proposed way forward for approval process following respective BoS discussions.

AGENDA ITEM 13: PRUDENTIAL TREATMENT OF SUSTAINABILITY RISKS

86. EIOPA staff presented EIOPA’s work on the prudential treatment of sustainability risks, with a focus on the three main issues raised by Members at the June BoS: (i) robustness of data, (ii) suitability of a Pillar I treatment of stocks and bonds, and (iii) coherence with the EBA’s work.
87. Several Members considered the data and evidence sufficient to consult on the proposed policy options on stocks and bonds, while some Members expressed concerns about the robustness of the findings, particularly as regards the model-based assumptions of the forward-looking risk assessment and also whether there was a potential role for transition plans in the risk assessment. Some Members questioned the need for change given the relatively low materiality of the assets affected. As regards the suitability of a Pillar I approach, most Members considered a dedicated treatment of transition risks in the capital requirements preferable over a Pillar II-approach, given data would provide sufficient evidence for a risk differential. Most Members considered the differences in the approaches taken by the EBA and the EIOPA justified, given the different designs of CRD/CRR and Solvency II, though others expressed concern on the differences.
88. The ESRB supported proceeding with a dedicated prudential framework including in relation to Pillar 1. COM highlighted the importance of reflecting all policy options including all pillars of Solvency II into the consultation. The European Banking Authority (EBA) noted that it favored a holistic approach, and that it was starting targeted work on Pillar 1 aspects.

DECISION

89. Not applicable.

CONCLUSIONS AND ACTION POINTS

90. The BoS expressed support for EIOPA’s analysis based on the developed methodology including use of Pillar 1 of Solvency II. The BoS agreed to proceed with preparation of a

consultation paper. The BoS also expressed concerns on specific topics, notably on robustness of the data.

91. EIOPA to finalise its analysis and to present to the December BoS a Consultation Paper including the policy options on stocks and bonds.

AGENDA ITEM 14: GROUP OWN FUNDS - TREATMENT OF FORESEEABLE DIVIDENDS FROM RELATED CREDIT INSTITUTIONS

92. The Head of the Policy Department noted that at issue was the appropriate level of prudence in the treatment of the dividend payments of a related credit institution. Most members supported the current position though some expressed concerns that the current regulation does not properly reflect the economic situation of groups with related credit institutions. All members agreed on the need to reach supervisory convergence on the treatment of foreseeable dividends from related credit institutions.

DECISION

93. Not applicable.

CONCLUSIONS AND ACTION POINTS

94. BoS supported not to change the current regulation regarding the treatment of foreseeable dividends from related credit institutions.
95. EIOPA should assess measures to ensure supervisory convergence on the treatment of foreseeable dividends from related credit institutions.

AGENDA ITEM 15: REPORT ON NATIONAL SUPERVISORY POWERS (SOLVENCY II)

96. The Head of the Supervisory Processes Department presented the final version of the Report on National Supervisory Powers, outlining the main conclusions and follow-up actions following the analysis on the use of emergency powers under Article 155(4) of Solvency II and joint on-site inspections.
97. Members agreed on the need of enhancing supervisory convergence of practices and reinforcing cooperation among EIOPA, Home and Host supervisors, especially in relation to the use of Article 155(4) of Solvency II. However, while some Members expressed concerns on the possible involvement of EIOPA as an additional administrative burden, other Members confirmed that a system with a mandatory information to EIOPA could eventually make the supervisory actions of the Home/Host supervisors more solid.
98. The Chairperson clarified that the follow-up measures in the Report are meant to enhance cooperation without hindering or delaying the powers or actions of Host supervisors in

emergency situations and reassured that Members would be involved in their implementation via the Supervisory Steering Committee (SSC).

DECISION

99. BoS adopted, by consensus, the follow-up steps identified in the Report on National Supervisory Powers (Ref.: EIOPA-BoS-23/330, 07 September 2023) regarding joint on-site inspections.

CONCLUSIONS AND ACTION POINTS

100. The follow-up steps identified in the Report on National Supervisory Powers regarding joint on-site inspections to be addressed by the Supervisory Steering Committee (SSC).

101. EIOPA to prepare a note elaborating further on the context of the follow-up steps proposed concerning the use of emergency power foreseen in article 155 (4) of Solvency II Directive.

AGENDA ITEM 16: *CLOSED SESSION – CONFIDENTIAL EXCHANGE OF INFORMATION*

AGENDA ITEM 17: EUROPEAN SYSTEMIC RISK ASSESSMENT FRAMEWORK (SRAF) 2023

RESULTS

102. The Head of the Risks and Financial Stability Department presented the 2023 results of the European Systemic Risk Assessment Framework (SRAF) and the next steps for the project. Specifically on the latter, a group of experts will be established under the Expert Network on Financial Stability (ENW5) to support the regular production and methodological development going forward, replacing the existing RFSC Project Group (PG) on the Operationalisation of the Holistic Framework for Systemic Risk in Europe. Moreover, potential areas of methodological improvement include the enhancement of indicators based on the revised Solvency II reporting and the aggregation of indicators' scores at risk category level.

DECISION

103. Not applicable.

CONCLUSIONS AND ACTION POINTS

104. BoS welcomed the 2023 results of the European Systemic Risk Assessment Framework (SRAF) and agreed with the proposed way forward for the project, including the establishment of a group of experts under the Expert Network on Financial Stability (ENW5) and the improvement of the methodological framework considering new information available with the reporting review and the aggregation of indicators' scores at risk category level.

105. EIOPA to dismantle the Project Group on the Operationalisation of the Holistic Framework for Systemic Risk in Europe and to launch a call for candidates for a new group of experts under

ENW5 ahead of 2024 exercise to support the production and methodological development of the SRAF going forward.

AGENDA ITEM 18: 2024 INSURANCE STRESS TEST – PROJECT PROPOSAL

106.The Head of the Risks and Financial Stability Department introduced the topic covering the narrative, the scope, and the approach.

107.Members supported the proposal highlighting the need of striking the right balance between desired coverage and feasibility of the exercise and of maintaining flexibility in the definition of the scenario(s) to reflect the evolution of the economy and of the markets. Operationally, information on the planning and on the disclosure of the results shall be defined as soon as possible.

DECISION

108.BoS adopted, by consensus, the launch of the exercise and to include the project in the 2023 Mandate of the Risk and Financial Stability Committee.

CONCLUSIONS AND ACTION POINTS.

109.BoS supported the launch of the Insurance Stress Test 2024 Project Group and expressed preference for a stress test scope focused on insurance groups complemented by solos to enhance the coverage at national level. Market coverage at national level shall consider the concentration of national markets. Project Group to define the specifics.

110.BoS concluded to maintain a degree of flexibility in the definition of the scenarios within the margins allowed by the planning of the activities in order to reflect the foreseen evolution of the economy and of the markets.

111.EIOPA to launch the call for candidates for the setting up of the Insurance Stress Test 2024 Project Group.

AGENDA ITEM 19: AOB

DECISION

112.Not applicable.

CONCLUSIONS AND ACTION POINTS

113. Not applicable.

ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 30.06.2023 TO 27.09.2023

BOS-2023-19

114. Decision adopting, by consensus, the Final Minutes of the 84th Board of Supervisors meeting held on 28th March 2023.

BOS-2023-36

115. Decision adopting, by consensus, the paper on Methodological Principles of Insurance Stress Testing – Cyber Component (EIOPA-BoS-23-258) and the list of stakeholders' comments and related resolutions (EIOPA-BoS-23-259).

BOS-2023-37

116. Decision adopting, by consensus, the Final Report on Consultation Paper on draft Regulatory Technical Standards adapting the base euro amounts for professional indemnity insurance and financial capacity of insurance intermediaries under the Insurance Distribution Directive.

BOS-2023-38

117. Decision adopting, by simple majority, the Peer Review Report on Product Oversight and Governance (POG).

BOS-2023-40

118. Decision adopting, by simple majority, the Q&A 2134 on contractual limits for liability risk.

BOS-2023-41

119. Decision adopting, by consensus, the 2023/2024 Nat Cat (re)assessment exercise.

BOS-2023-42

120. Decision adopting, by consensus, the Report on EIOPA's College Activities 2022 – for publication.

BOS-2023-43

121. Decision adopting, by consensus, the Discussion Paper on Open Insurance: an exploratory use case in the insurance sector.

BOS-2023-44

122. Decision adopting, by consensus, the establishment of the Expert Network 9 on International.

[BOS-2023-45](#)

123. Decision adopting, by consensus, the Final Minutes of the 85th Board of Supervisors meeting held on 28-29 June 2023.

[BOS-2023-46](#)

124. Decision adopting, by consensus, the EIOPA's July 2023 Risk Dashboard package.

[BOS-2023-47](#)

125. Decision adopting, by consensus, the 2024 Joint Committee Work Programme.

[BOS-2023-48](#)

126. Election of Ms. Teija Korpiaho ((Finanssivalvonta, FI-FSA)) as member of EIOPA's Management Board.

[BOS-2023-49](#)

127. Decision adopting, by consensus, the Prudent Harmonised Reduced Set of Scenarios (PHRSS) technical documents for the second information request.

[BOS-2023-50](#)

128. Decision adopting, by consensus, the Joint Committee Autumn 2023 Report on Risks and Vulnerabilities.

[BOS-2023-51](#)

129. Decision adopting, by consensus, the Joint ESAs draft interactive consumer factsheet on sustainable finance (JC 2023 45).

[BOS-2023-52](#)

130. Decision adopting, by consensus, the ESAs Report on the landscape of ICT third-party providers in the EU.

[BOS-2023-54](#)

131. Decision adopting, by consensus, the "Opinion of the European Insurance and Occupational Pensions Authority on the decision of the European Parliament in the discharge procedure in respect of the implementation of the budget for the financial year 2021(2022/2106(DEC)) (the "Opinion").

[BOS-2023-55](#)

132. Decision adopting, by consensus, the draft BoS Decision on the second amendment of EIOPA budget 2023.

Participants at the Board of Supervisor's Meeting**26 – 27 September 2023****Chairperson:** Petra Hielkema

<u>Country</u>	<u>Voting member/ Alternate</u>	<u>Accompanying Experts</u>
Austria	Peter Braumüller/[-]	Gerlinde Taurer
Belgium	Steven Vanachere/Dieter Hendrickx	
Bulgaria	[-]/Marian Ivanov	
Croatia	Ante Žigman/Ilijana Jeleč	
Cyprus	[-]/Constantinos Kalopsidiotis (WebEx)	
Czech Republic	[-]/Jiří Kalivoda	Hana Marčíková
Denmark	[-]/Per Plougmand Bærtelsen	
Estonia	Siim Tammer (WebEx)/[-]	
Finland	[-]/Teija Korpiaho	
France	Patrick Montagner/[-]	Pascal Victor-Bellin (Day 1-WebEx)
Germany	Frank Grund/[-]	Petra Faber-Graw
Greece	Stavros Konstantas/Ioannis Chatzivasiloglou	
Hungary	Koppány Nagy/[-]	
Ireland	Domhnall Cullinan/[-]	Zita Culliton (WebEx)
Italy	Alberto Corinti/Alessia Angelilli	
Latvia	[-]/Evija Dundure	
Lithuania	[-]/Marius Dumbauskas	
Luxembourg	[-]/Yves Baustert	
Malta	Ray Schembri /[-]	
Netherlands	Else Bos/Armand Schouten	
Poland	Damian Jaworski/Mariusz Smętek	
Portugal	Margarida Corrêa de Aguiar/Hugo Borginho	Ana Byrne
Romania	Cristian Rosu/Valentin Ionescu	Beatrice Verdes (WebEx)
Slovakia	Júlia Cillíková/[-]	Michal Bozak
Slovenia	Goraz Čibej/ Mojca Rome	
Spain	Sergio Alvarez /[-]	Jose Antonio Fernandez de Pinto
Sweden	Daniel Barr/[-]	Rassoul Pourassad

FINAL MINUTES

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

<u>Country</u>	<u>EEA-EFTA Member/ Alternate</u>	<u>Accompanying Experts</u>
Iceland	[-]/Jónas Þór Brynjarsson	
Liechtenstein	Alexandre Imhof/[-]	
Norway	Anders Sanderlien Hole/[-]	

<u>Institution</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
European Commission	Martin Merlin/[-]	Gabriela Diezhandino (WebEx) Mario Nunez Martinez (item 11 - WebEx)
ESMA	Natasha Cazanave (item 9 – WebEx)/[-]	Dounia Shita (WebEx)
EBA	[-]/[-]	Philipp Allard (Day 1 on-site and Day 2 WebEx)
ESRB	Francesco Mazzaferro/[-]	Adriana Lucia Garcia Ovalle (WebEx)
EFTA	[-]/[-]	

<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 (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