
74TH MANAGEMENT BOARD MEETING VIA VIDEOCONFERENCE

DATE: 11 JUNE 2024 10:00-13:00

LOCATION: VIDEOCONFERENCE

EIOPA FINAL MINUTES

WELCOME AND INTRODUCTORY REMARKS BY THE ACTING CHAIRPERSON

1. The Chairperson welcomed the attendees to the 74th meeting of EIOPA's Management Board (MB).

AGENDA ITEM 1: ADOPTION OF THE AGENDA

DECISION

2. The MB adopted the agenda by consensus.

CONCLUSIONS AND ACTION POINTS

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

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

UPDATE BY THE CHAIRPERSON

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

MEMBERSHIP UPDATES

5. Ms. Caroline De Ridder, Deputy Director of the Department on insurance products and occupational pension supervision at Financial Services and Markets Authority (FSMA) was appointed Alternate to Mr. Henk Becquaert.

6. Ms. Gita Salden joined the Executive Board of De Nederlandsche Bank (DNB) on 1 June 2024, responsible for the supervision of insurers and pension funds. She was appointed Voting Member to EIOPA's Board of Supervisors. Following her appointment, Mr. Armand Schouten, Director for Insurance Supervision at the DNB was re-appointed as her Alternate.
7. Mr. Jose Antonio Fernández de Pinto was appointed as Director General of Insurance and Pension Funds (DGSFP) and Voting Member to EIOPA's Board of Supervisors.
8. Mr. Patrick Montagner Head of insurance supervision and commercial practices for banking and insurance sectors at the French Prudential and Resolution authority (ACPR) was recently appointed European Central Bank (ECB) representative to the Supervisory Board of ECB Banking Supervision. Once an official starting date has been decided he will not be able to serve as Voting Member in EIOPA's Board of Supervisor anymore.

EIOPA STRATEGY DAY

9. The EIOPA's Strategy Day took place on 28 and 29 May 2024. The event was hosted by the National Bank of Belgium (NBB) at their premises in Brussels. The participants engaged in discussing topics such as convergence including cross boarder business – mutualisation, and sustainability. An informal compilation of comments made during the day was circulated to the Members for information.

EIOPA STAKEHOLDERS' GROUPS (SHGS)

10. The last meeting of the Occupational Pensions Stakeholder Group (OPSG) was held on 25 March 2024, online. Among the topics discussed by the members were the Capital Market Union (CMU) and the role of pensions.
11. The Insurance and Reinsurance Stakeholder Group (IRSG) held its last meeting in the current setup, on 23 May 2024, in Frankfurt am Main. Among the topics discussed by the members were the CMU, the role of insurance and the Financial Data Access Regulation (FIDA).

SOLVENCY II

12. On Level 3 - due to delay in the publication in the Official Journal further delays regarding the subsequent work are expected, potentially to October 2024.
13. On Level 2 - discussions are ongoing in the Working Groups of European Council.
14. On 30 April 2024, EIOPA received from the European Commission (COM) a request for technical advice on the Delegated Regulation on Solvency II. The request covers three topics that EIOPA has not given advice on its Opinion on the Solvency II review in 2020: (1) Implementation of the new proportionality framework, (2) standard formula capital requirements for direct exposures to CCPs, (3) standard formula capital requirements for investments in crypto assets. The deadlines for the advice are January 2025 for proportionality and CCPs and June 2025 for crypto assets.

INSURANCE RECOVERY AND RESOLUTION DIRECTIVE (IRR)

15. Work at EIOPA level is progressing, in line with the agreed plan and timelines as presented to the BoS. The Project Group on IRRD is waiting for confirmation on the entry-into-force date.

UPDATES BY THE EXECUTIVE DIRECTOR (ED)

16. The Executive Director updated the MB Members on the following topics:

FINANCIAL SERVICES COMMITTEE (FSC) MEETINGS

17. In the March meeting, as part of the quarterly update on financial risks to the FSC, EIOPA provided an overview of risks and vulnerabilities in the European insurance and pensions fund sector. Moreover, EIOPA gave a presentation on its Opinion on greenwashing and updated the Committee on the use of internal models in the EU.
18. At the April meeting, ESMA, on behalf of the ESAs, presented an update on DORA policy work and CTPPs oversight implementation.
19. In May, the Committee was updated by EIOPA on its work on Artificial Intelligence (AI) and reinsurance.
20. In June, EIOPA provided the quarterly update on financial risks and greenwashing.

REGULATORY DIALOGUES

21. EIOPA, together with the other ESAs, participated to regulatory dialogues with third countries organised and led by COM.

DIGITAL OPERATIONAL ACT (DORA): UPDATES

22. EIOPA budget 2024 amendment was adopted. The amendment reflects the additional funding for DORA intended for the recruitment of additional staff to support with the preparation of the oversight tasks for the period July-December 2024.
23. On 17 June, the High-Level Group on DORA Oversight (HLOG) will meet and discuss the working arrangement for setting up the Joint team and the concept of the risk assessment methodology.

BOARD OF APPEAL (BOA)

24. On 4 June 2024, Ms. Daniela Morgante ended her mandate as alternate member at the Board of Appeal with immediate effect.
25. The replacement process for the identification of a new alternate BoA member for EIOPA has been started.
26. In accordance with the EIOPA Regulation, Article 58 (3), the EIOPA MB Members will approve and appoint the new EIOPA BoA alternate member to the BoA.

UPDATE BY THE EUROPEAN COMMISSION (COM)

27. The COM representative informed the MB Members on the following files:

NEW INSTITUTIONAL CYCLE OF THE EUROPEAN UNION (2024-2029).

28. European Parliamentary elections took place on 9 June 2024. The results will be validated on 16 June 2024. The distribution can be found [here](#). Following the validation procedure, a European Council meeting will take place on 28 and 29 June to discuss and elect the candidate for the Presidency of the European Commission. The first plenary session and the committees will be held between 16 and 19 July, in Strasbourg, to elect the president, 14 vice-presidents, and 5 quaestors. In the following week, 22-25 July, the Committees will elect their respective Chairs and Vice-Chairs.

SOLVENCY II REVIEW PACKAGE

29. Publication date expected to be in either October or November, with entry into force expected to be in January 2025. At the first meeting of the expert group, COM presented the outcome of the negotiations and the way forward.

RETAIL INVESTMENT STRATEGY

30. On 23 April 2024, the European Parliament (EP) voted on its compromise amendments to the Commission's Retail Investment Strategy (RIS) package which includes impactful changes to MiFID II, AIFMD, UCITS, Solvency II and the IRRD. Discussions and a potential vote in COREPER to take place at its meeting of 12 June 2024. Trilogues expected to start in fall.

THE EUROPEAN UNION'S FINANCIAL DATA ACCESS (FIDA)

31. On 18 April 2024, the EP adopted the FiDA proposal. The European Council decision is still to be reached its negotiation position.

RIGHT TO BE FORGOTTEN

32. Nine Round Tables for establishing a Code of Conduct have taken place but with no concrete outcome.

DECISION

33. Not applicable.

CONCLUSIONS AND ACTION POINTS

34. Not applicable.

AGENDA ITEM 3: MB FOCUS AREAS

35. The Chairperson reminded the Members on the allocation of the focus areas and invited Members to reassess their interest to two less represented areas.

DECISION

36. Not applicable.

CONCLUSIONS AND ACTION POINTS

37. The legal and operations will no longer be considered as specific focus area.

AGENDA ITEM 4: APPOINTMENT OF EIOPA'S STAKEHOLDER GROUPS (IRSG AND OPSG)

38. The ED introduced the context of the selection process and the proposed composition of the two Stakeholders Groups, the Insurance and Reinsurance Stakeholder Group (IRSG) and the Occupational Pensions Stakeholder Group (OPSG).

39. The EIOPA's Selection Panel paid particular attention not only to finding the best individuals but also to achieving a balance in gender, geographical and stakeholder representation, as laid down in Article 37 of the EIOPA Regulation. The MB endorsed the proposal for the 30 IRSG and 30 OPSG members, acknowledging the challenge of finding the right approach – balancing all criteria that are applicable to the individual members and to the group.

DECISION

40. Not applicable.

CONCLUSIONS AND ACTION POINTS

41. MB members discussed and supported the proposed selection of members for EIOPA's Stakeholder Groups and its submission to the Board of Supervisors for selection at the meeting in June 2024.

AGENDA ITEM 5: QCC REVIEW 2024

42. The Chair of the Quality Control Committee (QCC) presented the draft report on "EIOPA Oversight Activities with a focus on Union-Wide Strategic Supervisory Priorities (USSPs)". The review was conducted during the past months through interviews with BoS Members, Alternates and Permanent Representatives volunteering to participate, as well as relevant members of the EIOPA management and senior staff. The goal of the interviews was to discuss all issues deemed relevant under the scope of this review – oversight activities in general and the USSPs, which had covered their first cycle of application after their introduction through the ESAs review process.

43. The report contains seven recommendations for peer reviews, oversight visits and USSPs.

44. The Members welcomed the draft report and provided comments, in particular in relation to enhancing the quality of the outcome of the oversight activities (such as peer reviews) and the approach to these activities which should be proportionate to the market risk. The MB invited

the QCC to consider whether further specific points elaborated in the draft review report are to be integrated in the set of recommendations.

DECISION

45. Not applicable.

CONCLUSIONS AND ACTION POINTS

46. MB supported the draft report on “Oversight Activities with a focus on Union-Wide Strategic Supervisory Priorities” and provided suggestions for improvements.
47. MB members are invited to send additional suggestions for improving the draft report in writing to the QCC Chair before the BoS meeting of 26 June 2024.
48. QCC Chair to present the draft report for discussion at the BoS meeting on 26 June 2024, including the reflections from the MB.
49. EIOPA to share during the upcoming BoS meeting the envisaged direction to address the draft report’s recommendations.

AGENDA ITEM 6: PEER REVIEW WORK PLAN 2025-2026

50. EIOPA staff presented the two topics proposed for the new peer reviews as part of the Peer Review Work Plan 2025-2026, in addition to the planned follow-up to the previous Peer Reviews that takes place two years after the publication of the peer review report. The two topics proposed are on the supervision of use of reinsurance by (re-/)insurance undertakings in 2025 and the supervision of (re-/)insurance undertakings’ assessment of sustainability risks in 2026. These two topics have already been discussed at the Supervisory Steering Committee (SSC) level and by the MB in its March meeting.
51. All Members were supportive of the two proposed topics and the proposed timing for conducting the peer reviews.
52. Members pointed out the importance of having clear benchmarks and goals when choosing topics for peer reviews which would allow going more in depth into the supervisory practices and a better use of the peer reviews tool.
53. Other comments made by the Members related to the need for a more balanced approach regarding topics and therefore, potentially including a topic on conduct issues in the future workplan.

DECISION

54. MB, adopted, by consensus, the proposed Peer Review Work Plan 2025-2026.

CONCLUSIONS AND ACTION POINTS

55. MB welcomed the topics selected for the next peer-review work plan.

56. EIOPA to submit the Peer Review Work Plan 2025-2026, to the Board of Supervisors for its written approval according to the procedure in Article 44(4) of the EIOPA Regulation.

AGENDA ITEM 7: AOB

57. Not applicable.

DECISION

58. Not applicable.

CONCLUSIONS AND ACTION POINTS

59. Not applicable.

ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 13 MARCH TO 11 JUNE 2024

MB-2024-04

60. Decision adopting, by consensus, the MB Decision on the non-application of Commission Decision C(2023) 8630 on the prevention of and fight against psychological and sexual harassment.

MB-2024-05

61. Decision adopting, by consensus, Minutes of the 73rd Management Board meeting which took place on 12 March 2024.

MB-2024-06

62. Decision adopting, by consensus, the Consolidated Annual Activity Report (CAAR) 2023.

MB-2024-06

63. Decision adopting, by consensus, draft BoS Decision on the amendment of EIOPA budget 2024.

Participants at the Management Board's meeting via videoconference

11 June 2024

Chairperson: Petra Hielkema

Vice-Chairperson: Peter Braumüller

<u>Country</u>	<u>Member/ Alternate</u>
Belgium	Steven Vanackere/[-]
Croatia	Ante Zigman /[-]
Finland	Teija Korpiaho /[-]
Ireland	Domhnall Cullinan /[-]
Italy	Alberto Corinti /[-]
Portugal	Margarida Corrêa de Aguiar/[-]

<u>Institution</u>	<u>Non-Voting Member/ Alternate</u>
European Commission	Larisa Dragomir

EIOPA Staff

Executive Director	Fausto Parente
Head of Corporate Support Department	Danny Janssen
Head of Oversight Department	Ana Teresa Moutinho