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# 63<sup>RD</sup> MANAGEMENT BOARD MEETING VIA VIDEOCONFERENCE

**DATE: 09 MARCH 2022** 10:00-12:30

LOCATION: VIDEOCONFERENCE

## FINAL MINUTES

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### WELCOME AND INTRODUCTORY REMARKS BY THE CHAIRPERSON

1. The Chairperson welcomed the attendees to the 63<sup>rd</sup> 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

#### UPDATES BY THE CHAIRPERSON

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

#### MEMBERSHIP UPDATES

5. The Chairperson welcomed Mr Bertil Sjöo, Director for Insurance Supervision at the Swedish Financial Supervisory Authority (*Finansinspektionen*), who was appointed Alternate to Ms Åsa Larson for the Management Board (MB).

## CURRENT GEOPOLITICAL AND MARKET DEVELOPMENTS

6. The Chairperson provided an update on the overall market developments and supervisory coordination in the European and international level. In line with the assessment during the extraordinary BoS call on 3<sup>rd</sup> March, direct exposure in the crisis areas appears contained. EIOPA is closely monitoring the market, in particular on the indirect exposures as well as developments on the macroeconomic front.

## OTHER UPDATES

7. The updates on ECOFIN, ESRB steering committee and EFC meeting as well as updates on Stakeholder Groups Meeting were made available to MB through the “updates of the Chairperson” uploaded before the meeting.

## UPDATES BY THE EXECUTIVE DIRECTOR

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

### COVID-19 UPDATE

9. EIOPA is resuming the plans to gradually return to the office. Starting on 21 March 2022, EIOPA staff will be requested to be present in the office for at least two days per week. Relevant safety and hygiene measures will continue to apply.
10. Discussions on teleworking framework are taking place with COM. The MB shortly discussed the potential pros and cons and the implications the new rules might have on EIOPA.

### TRAINING AND EVENTS PROGRAMME 2022

11. EIOPA’s Training and Events Programme 2022 was shared with the Members on 27 January 2022. To address changes, the Programme is regularly updated to include new trainings and events as well as to reflect changes of the dates/times. The date for the Joint ESAs Consumer Protection Day (JECPD) was set in agreement with the other two European Supervisory Authorities (ESAs) for 23 September 2022. Two other new events were added to the planning:  
i) Public hearing on IDD sustainability guidelines tentatively planned to take place in April or May and ii) Overall feedback event for the Non-Life Underwriting Risk Comparative Study (NLCS 2020) scheduled for Q3 in 2022.

### EIOPA ACTIVITY REPORT 2021

12. The report provides an overview of the main activities and results in 2021 with regard the agency’s horizontal support areas, complementing the standard regular annual and quarterly reporting to the MB.

## OTHER UPDATES

13. The updates on Financial Services Committee (FSC) meeting were made available to MB through the “updates of the Executive Director” uploaded before the meeting.

## UPDATE BY THE EUROPEAN COMMISSION (COM)

14. The COM representative informed the MB on the following business files:

### GEOPOLITICAL DEVELOPMENTS: UKRAINE SITUATION

15. COM is closely monitoring the motor-insurance aspects and has been in closed contact with Insurance Europe and the Council of Bureaux (CoB) on the developments at the Ukrainian borders, in particular in regards to the frontier insurance for incoming cars as well as on the green-card issues. In cooperation with the Directorate-General for Migration and Home Affairs (DG HOME), COM is monitoring the scope and implication of the temporary residence permit granted to the refugees fleeing war in Ukraine.

16. COM is in the process of finalising the Q&As on the political sanctions which will be made public on the COM's [website](#)<sup>1</sup>. EIOPA is involved in collecting and channelling the questions coming from the national competent authorities (NCAs).

### SOLVENCY 2 PACKAGE NEGOTIATIONS

17. The French Council Presidency has revised the schedule for the upcoming Council working groups. Three meetings will take place in the coming two weeks, on 11, 18 and 22 March. The focus will be on going through, and covering the remaining topics under the Solvency II package.

18. The intention of the French Council Presidency is to have a first compromise proposal around mid-April. Bilateral discussions are currently taking place with the Member States (MSs).

19. At the European Parliament (EP), a first meeting with the team of shadow rapporteurs took place. Regular discussions on Level II are to take place. On the 21 March, a public hearing on the Solvency II package will take place and a first exchange of views is planned for 20 April.

20. On the Solvency II Delegated Regulation, a meeting of the expert group took place to discuss the options on the way forward on the long-term guarantee measures.

### RETAIL INVESTMENT STRATEGY

21. No major developments were reported. Internal work on the possible impact assessment is ongoing. COM is awaiting the technical advice from EIOPA.

22. Publication of the Strategy is envisaged end 2022.

### WORK ON PENSIONS

23. At the Round Table of 18 January, COM together with EIOPA presented the work on pensions dashboard and pensions tracking system. Further meetings with the MSs will follow.

### OTHER WORK

24. COM is working also on IORP 2 call for advice and a webinar on PEPP is scheduled for 22 March.

25. International developments – a meeting of the EU-US Regulatory Forum took place in the first week of March and a meeting of the EU-Japan Forum is scheduled on 11 March.

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<sup>1</sup> [https://ec.europa.eu/commission/presscorner/detail/en/QANDA\\_22\\_1776](https://ec.europa.eu/commission/presscorner/detail/en/QANDA_22_1776)

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DECISION

26. Not applicable.

CONCLUSIONS AND ACTION POINTS

27. Not applicable.

**AGENDA ITEM 3: INTERNAL CONTROL AT EIOPA: REPORT 2021 AND WORKPLAN 2022**

28. The Head of the Corporate Support Department provided an update on the status of implementation of EIOPA's internal control system, the activities that took place in 2021, the main internal control results as well as the work plan for 2022. The MB was informed that there are no critical internal control issues and that the system is functioning as intended, with some improvements to be addressed in the next period.

DECISION

29. Not applicable.

CONCLUSIONS AND ACTION POINTS

30. The MB took note of the Internal Control report for 2021 and the workplan for 2022.

**AGENDA ITEM 4: QUALITY CONTROL COMMITTEE (QCC)**

**4.1. QCC Report on 2021 Work**

31. The QCC Chairperson presented the report on the work of the QCC in 2021. The QCC programme has been implemented according to the QCC Mandate 2021. The main deliverables are the assessment of EIOPA 2020 Annual Activity Report, the follow up on the implementation of the EIOPA action plan for the QCC review of EIOPA's Working Group Structure and the finalisation of the QCC review of the functionality of EIOPA's website.

32. In addition, in 2021 the QCC started with the 2021/2022 QCC review 'lessons learnt from the cooperation and interaction between EIOPA and the NCAs during the COVID-19 pandemic'. The report is currently being finalised and will be presented for discussion to the MB as soon as possible but not later than June 2022. COM highlighted that the outcome of report will also be relevant for discussions taking place at EU institutional level.

DECISION

33. Not applicable.

CONCLUSIONS AND ACTION POINTS

34. The MB welcomed the report on the work of the QCC in 2021.

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35. The QCC Chairperson to present the QCC review report 'lessons learnt from the cooperation and interaction between EIOPA and the NCAs during the COVID-19 pandemic' as early as possible to the MB for discussion.

#### 4.2. QCC Mandate 2022

36. The QCC Chairperson presented the mandate for the QCC for 2022. The main deliverables for 2022 are the QCC assessment of the EIOPA Consolidated Annual Report for 2021, the follow-up on the 2020 QCC Review (Functionality of EIOPA's website) and the finalisation of the 2021/2022 QCC Review (Lessons learnt from the cooperation and interaction between EIOPA and the NCAs during the Covid-19 pandemic). The QCC review theme for 2023 will be defined during Q4 in 2022.

#### DECISION

37. The MB adopted by consensus the QCC Mandate for 2022.

#### CONCLUSIONS AND ACTION POINTS

38. The QCC Chairperson to present the QCC Mandate 2022 for information at the Board of Supervisors (BoS) meeting on 30 March 2022.
39. The QCC Chairperson to present the 2023 QCC review theme for approval at the MB meeting on 3 November 2022.

#### AGENDA ITEM 5: PEER REVIEW PLAN 2023-2024

40. The Head of Supervisory Processes Department presented EIOPA's proposals to be included in the Peer Review work-plan in 2023-2024 and reminded on the process, including on the role of the MB. The suggested topics were: i) Assessment of Independence of NCAs, ii) Internal model: use test, iii) Supervision of Technical Provisions: Stochastic valuation, iv) Supervisory Practices relating to the Prudent Person Principles in insurance, v) Supervision of ORSA, vi) IORPs: NCAs implementation of EIOPA Opinions, and vii) Supervisory practices relating to the supervision of disclosures.
41. The Members welcomed the proposal of planning one peer review per year, with targeted and focused topics considering the impact on the NCAs' resources.

#### DECISION

42. Not applicable.

#### CONCLUSIONS AND ACTION POINTS

43. The MB welcomed the topics selected by EIOPA and expressed preference for the following four:  
i) Internal model: use test, ii) Supervision of ORSA, iii) Supervisory practices relating to the

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Prudent Person Principle in insurance, and iv) Supervision of Technical Provisions: stochastic valuation.

44. EIOPA to submit the four peer review topics for further discussion at the Supervisory Steering Committee (SSC) in May. Tools other than Peer Reviews to be considered for the assessment of Independence of the NCAs and implementation of EIOPA Opinions.

## **AGENDA ITEM 6: BOS PREPARATION**

### **6.1. SupTech Conduct of Business project approval**

45. EIOPA staff presented the PRIIPs KID tool and EIOPA's approach to develop it with limited involvement from the NCAs' side.
46. The Chairperson followed and explained that the tool could help EIOPA and NCAs to understand the situation of their respective IBIPs markets and to inform a number of reports at EIOPA level. There is a need to discuss the project at BoS level in particular in light of the European Single Access Point (ESAP) proposed regulation.

### **DECISION**

47. Not applicable.

### **CONCLUSIONS AND ACTION POINTS**

48. The MB took note of the SupTech Conduct of Business project.
49. EIOPA to submit the project for discussion at the BoS meeting on 30 March 2022.

### **6.2. IORP stress test 2022**

50. The Head of the Risks and Financial Stability Department presented an overview of the 2022 IORP stress test exercise, which entails a climate stress test as well as a modular analysis of the impact of inflation on retirement income.
51. The Members supported both the climate stress test as well as the attention given to the effect of inflation. Considering the still explorative nature of climate stress test, both the complexity as well as the limitations of the sector-specific variables have been highlighted by the Members. Consequently, the idea was mentioned, to allow – on a voluntary basis – for the provision of additional information stemming from IORP-internal, environmental risk management projections.

### **DECISION**

52. Not applicable.

### **CONCLUSIONS AND ACTION POINTS**

53. The MB agreed with the design of the climate stress test for the 2022 IORP stress test exercise.

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54. EIOPA to assess ways allowing for voluntary, additional calculations by the IORPs to reflect more granular shocks than the required ones.

**AGENDA ITEM 7: AOB**

55. The Chairperson updated the Members on next steps in view of a potential Breach of Union Law case
56. On the Ukraine situation, the Chairperson stated that there is no immediate need for a formal communication except a potential statement of exclusion or inclusion of war clause and reiterated the work and monitoring EIOPA is doing (impact on markets, cyber underwriting, and green card issue).
57. Moreover, the Chairperson informed the Members on the upcoming EIOPA Strategy Day to take place on 17-18 May 2022. More will be discussed during the March BoS.

**DECISION**

58. Not applicable

**CONCLUSIONS AND ACTION POINTS**

59. EIOPA to stand ready to organise extraordinary BoS meetings in March in view of geopolitical developments in the financial markets. Risk and Financial Stability Steering Committee (RFSC) to continue regular calls.

**ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 13.01.2022 TO 09.03.2022**

**MB-2022-01**

60. Decision adopting, by consensus, the EIOPA's Cloud Strategy.

**MB-2022-02**

61. Decision adopting, by consensus, the Minutes of the 62nd Management Board Meeting.



## Participants at the Management Board's meeting via videoconference

09 March 2022

**Chairperson:** Petra Hielkema

**Vice-Chairperson:** Peter Braumüller

<b><u>Country</u></b>	<b><u>Member/ Alternate</u></b>
<b>Czech Republic</b>	Zuzana Silberová /[-]
<b>France</b>	Patrick Montagner/Ludovic Lebrun
<b>Germany</b>	[-]/Thomas Schmitz-Lippert
<b>Italy</b>	Alberto Corinti /[-]
<b>Netherlands</b>	Else BoS/[-]
<b>Sweden</b>	Åsa Larson /[-]

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

### **EIOPA Staff**

<b>Executive Director</b>	Fausto Parente
<b>Head of Corporate Affairs Department</b>	Susanne Rosenbaum
<b>Head of Corporate Support Department</b>	Danny Janssen
<b>Head of Risk and Financial Stability Department</b>	Dimitris Zafeiris
<b>Head of Supervisory Processes Department</b>	Ana Teresa Moutinho