

## IRSG meeting

**DATE: 23 September 2024**

**TIME: 10:00 – 15:45H CET**

**LOCATION: FRANKFURT**

## IRSG meeting

# MEETING CONCLUSIONS

### AGENDA ITEM 1: WELCOME REMARKS BY EIOPA CHAIRPERSON, PETRA HIELKEMA

1. The EIOPA Chairperson congratulated members on their selection and welcomed them to the in-person inaugural meeting of the IRSG. Pending the election of the IRSG Chairperson, the EIOPA Chairperson chaired the meeting.

### AGENDA ITEM 2: APPROVAL OF THE DRAFT AGENDA

2. The EIOPA Chairperson went through the meeting agenda and presented the topics designated for discussion during the meeting.
3. IRSG members endorsed the Rules of Procedure (RoP), which govern the functioning and operations of the Group.

### CONCLUSIONS AND ACTION POINTS

4. The draft meeting agenda (EIOPA-IRSG-24-20) was adopted.
5. The IRSG Rules of Procedures (RoP) were endorsed by members.

### AGENDA ITEM 3: TOUR DE TABLE – INTRODUCTION OF IRSG MEMBERS

6. The EIOPA Chairperson reminded members of the importance of diversity and that each member brought a specific perspective, which would enrich the Group's advice to EIOPA.
7. She explained that, in line with stakeholders' request for the European Commission participation in Group's meetings, a Commission representative would join IRSG meetings.
8. Each member briefly introduced themselves, shared their professional background, and outlined their expectations and intended contributions to the Group's work in a tour de table.

## CONCLUSIONS AND ACTION POINTS

9. IRSG members acknowledged the value of the diverse professional backgrounds represented in the Group and agreed to foster a collaborative working environment.
10. EIOPA will invite a European Commission representative to IRSG meetings, notably to provide a virtual update on relevant Commission's activities.

## AGENDA ITEM 4: GENERAL INTRODUCTION

### AGENDA ITEM 4.1: EIOPA'S WORK AND EXPECTATIONS VIS-À-VIS THE IRSG

11. The EIOPA Chairperson provided an overview of EIOPA's priorities in the field of insurance and outlined the expectations for the IRSG's contributions. The IRSG is expected to engage actively, particularly as the insurance sector plays a vital role as a long-term investor, especially in the context of the new EU institutional cycle and the renewed focus on completing the Capital Markets Union (CMU).
12. The EIOPA Chairperson referred to the importance to address the insurance protection gap. As capital move from bank deposits to more productive use (insurance and pensions) in the CMU, including to finance the green and digital transition, consumer protection should be enhanced. This capital is individual savings, including for retirement. In this context, it is key to establish a consistent and effective supervision and harmonized insurance guarantee schemes (IGS) as well as ensuring value for money to consumers.
13. As the EU regulatory agenda moves towards increased implementation, insurance specificities should be duly considered in horizontal legislation. Finally, EIOPA is striving to reduce reporting burden, for instance in Solvency II level II texts, but a balance should be struck between minimising reporting efforts and collecting data that is essential to people's lives, e.g. in relation to natural catastrophes.

## CONCLUSIONS AND ACTION POINTS

14. The IRSG is encouraged to engage proactively and provide input to EIOPA's work.

### AGENDA ITEM 4.2: THE ROLE AND TASKS OF THE IRSG, INCLUDING HOUSEKEEPING

15. EIOPA staff delivered a presentation outlining the IRSG's role, responsibilities, and organizational structure, including the support provided by EIOPA's stakeholder Groups Secretariat.
16. EIOPA staff also presented the guidelines regarding reimbursement for eligible IRSG members.

## CONCLUSIONS AND ACTION POINTS

17. EIOPA is currently assessing whether members who submitted a request for reimbursement are eligible. Members will be notified of the outcome once the assessment is complete.

### AGENDA ITEM 5: ELECTION OF THE IRSG CHAIR AND VICE-CHAIR(S)

18. The election of the IRSG Chairperson and Vice-Chairpersons was conducted in accordance with the Rules of Procedure.
19. A representative from EIOPA's Legal Unit was present to oversee the election process.

20. The EIOPA Chairperson congratulated the newly elected Chairperson and Vice-Chairpersons and formally handed over the chairmanship of the meeting to the newly elected IRSG Chairperson.
21. The newly elected IRSG Chairperson and Vice-Chairpersons expressed their gratitude to the members for their support. The Chairperson briefly outlined his plans for organizing the Group's work moving forward.

#### CONCLUSIONS AND ACTION POINTS

22. The IRSG elected Olav Jones as Chairperson and Paul Fox and Liisa Halme as Vice-Chairpersons.

#### AGENDA ITEM 6: DIGITAL OPERATIONAL RESILIENCE ACT (DORA): FEASIBILITY STUDY ON FURTHER CENTRALISATION OF MAJOR ICT RELATED INCIDENT REPORTING

23. EIOPA staff provided an overview of potential options for further centralising ICT-related incident reporting under the Digital Operational Resilience Act (DORA).
24. EIOPA staff presented a summary of feedback received from the stakeholder groups of the EBA and ESMA, following the same survey conducted in July. The survey explored the views of stakeholders on the feasibility and potential benefits of centralising ICT-related incident reporting.

#### CONCLUSIONS AND ACTION POINTS

25. Members of the IRSG were invited to provide further insights by submitting written comments and detailed feedback to EIOPA after the meeting. A link to the survey and a presentation on the responses received by the members of the EBA and ESMA Stakeholders Groups will be circulated by EIOPA Secretariat.

#### AGENDA ITEM 7: AOB

26. The remaining IRSG meetings until the end of the year are scheduled as follows: 14 November 2024, IRSG meeting, online; 9 December 2024, Joint IRSG-OPSG-Board of Supervisors (BoS) meeting, online.

#### CONCLUSIONS AND ACTION POINTS

27. The IRSG will start preparing a work plan and the agenda for the online meeting of 14 November.

# IRSG Joint BoS meeting

## MEETING CONCLUSIONS

### AGENDA ITEM 1: WELCOME OF MEMBERS TO THE JOINT BOS/IRSG MEETING

28. The EIOPA Chairperson welcomed the members of both the BoS and IRSG to the joint meeting, extending congratulations to the newly elected IRSG Chairperson and Vice-Chairpersons.

### AGENDA ITEM 2: APPROVAL OF THE DRAFT AGENDA

29. The EIOPA Chairperson went through the draft meeting agenda and presented the topics designated for discussion during the meeting.

### CONCLUSIONS AND ACTION POINTS

30. The draft meeting agenda (EIOPA-IRSG-24-20) was adopted.

### AGENDA ITEM 3: IRSG CHAIRPERSON'S INTRODUCTION

31. The IRSG Chairperson provided a brief introduction, outlining his expectations for the group's work moving forward.

### AGENDA ITEM 4: BOS MEMBER PRESENTATION ON CURRENT TRENDS AND CHALLENGES IN INDUSTRY LANDSCAPE

32. The BoS member Alberto Corinti presented on current trends and challenges in the industry landscape, focusing on the evolving risk context that insurers face. He emphasized that while insurers are required to provide protection and contribute to the CMU and sustainability efforts, their objectives, such as solvency and sustainability, are not always aligned.

33. The BoS member identified key challenges for insurers, including increased uncertainty in forecasting probable losses, greater interdependency between risk exposures leading to potential systemic risks, and intensified severity of possible losses. In response to these challenges, insurers are turning to innovation to develop new products and services.

### CONCLUSIONS AND ACTION POINTS

34. IRSG and BoS members briefly reacted to the BoS member's remarks, addressing the shift NBF1 to NIFI. The significance of decumulation and payout phases was emphasized, alongside concerns about the potential effects of current Solvency II proposals on capital requirements. The necessity of facilitating the transition of funds from bank accounts to insurance products was acknowledged. Additionally, ongoing initiatives in mutualization and the responsibility for ensuring value for money in products were highlighted.

### AGENDA ITEM 5: AOB

35. No additional topics were discussed under Any Other Business.

## CONCLUSIONS AND ACTION POINTS

36. There were no further actions as no additional topics were discussed under this item.

## IRSG Participants

Chairperson: Olav Jones

Vice-Chairperson: Liisa Halme, Paul Fox

| First name  | Last name      | Country        | IRSG category             | Attendance |
|-------------|----------------|----------------|---------------------------|------------|
| Typhaine    | Beaupérin      | Belgium/France | Professional associations | Present    |
| Cristina    | Bellido        | Spain          | Industry                  | Present    |
| Sébastien   | Commain        | France         | Consumers & Users         | Present    |
| Desislav    | Danov          | Bulgaria       | Consumers & Users         | Present    |
| Nic         | De Maesschalck | Belgium        | Industry                  | Present    |
| Claudia     | Donzelmann     | Germany        | Industry                  | Present    |
| Paul        | Fox            | Belgium/UK     | Consumers & Users         | Present    |
| Jean-Michel | Gey            | France         | Consumers & Users         | Present    |
| Luca        | Giordano       | Italy          | Industry                  | Present    |
| Christian   | Guelich        | Germany        | Consumers & Users         | Present    |
| Martin      | Gylfe          | Sweden         | Industry                  | Present    |
| Liisa       | Halme          | Finland        | Employees                 | Present    |
| Liane       | Hirner         | Austria        | Industry                  | Absent     |
| Benoit      | Hugonin        | France         | Industry                  | Present    |
| Olav        | Jones          | Norway/UK      | Industry                  | Present    |
| Marcin      | Kawinski       | Poland         | Academic                  | Present    |
| Mirko       | Kraft          | Germany        | Academics                 | Present    |
| Pierpaolo   | Marano         | Italy          | Academics                 | Present    |
| Fabio       | Marchetti      | Italy          | Industry                  | Present    |
| María Luisa | Muñoz Paredes  | Spain          | Academics                 | Present    |
| Irina       | Paulauskienė   | Lithuania      | Consumers & Users         | Present    |
| Patricia    | Plas           | Belgium        | Industry                  | Present    |
| Guillaume   | Prache         | France         | Consumers & Users         | Present    |
| Vinay       | Pranjivan      | Portugal       | Consumers & Users         | Present    |
| Lauri       | Saraste        | Finland        | Industry                  | Present    |
| Frank       | Schiller       | Germany        | Professional associations | Absent     |
| Goedele     | Van der Linden | Belgium        | Industry                  | Present    |
| Eva         | van der Vorst  | Netherlands    | Industry                  | Present    |
| Hanna       | Wallinder      | Sweden         | Employees                 | Present    |
| Benoit      | Waltregny      | Belgium        | Industry                  | Present    |

### Other participants:

EIOPA's Senior Management and staff members.