



## 54<sup>th</sup> BOARD OF SUPERVISORS MEETING

**DATE: 30 JANUARY 2020** 10:00-18:45

**31 JANUARY 2020** 9:00-15:00

LOCATION: FRANKFURT

## MINUTES

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### WELCOME AND INTRODUCTORY REMARKS BY THE EIOPA CHAIRMAN

1. The Chairman welcomed the attendees to the fifty-fourth meeting of EIOPA's Board of Supervisors (BoS).

### AGENDA ITEM 1: ADOPTION OF THE AGENDA

#### DECISION

2. The BoS adopted the agenda by consensus.

### CONCLUSIONS AND ACTION POINTS

3. The Chairman concluded that there is no BoS Member that has interest that could be considered prejudicial to their independence with regard to the any item of the adopted agenda following declaration by all BoS Members of absence of any such interests.

### AGENDA ITEM 2: UPDATE BY CHAIRMAN, EXECUTIVE DIRECTOR AND COM

#### UPDATE BY THE CHAIRMAN

4. The Chairman welcomed Ms Santa Purgaile, as the Member of the Financial Capital Market Commission (Latvia), and Mr Hugo Borginho as the new Alternate of the Insurance and Pension Funds Supervisory Authority (Portugal).

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The Chairman congratulated Mr Olaf Sleijpen from the National Bank of Netherlands ('DNB') on his appointment as a member of the Executive Board of DNB. Following this appointment, Mr Sleijpen will be replaced in the BoS.

#### Economic and Financial Committee

5. The Chairman informed about the Economic and Financial Committee strategic discussion on the economic challenges of, and risks to, financial stability. The Committee addressed the low-for-long interest rates and their implications on the economy and the financial sector.
6. The Chairman presented EIOPA's perspective on 'Low Yield Environment Risks', while linking it to the Solvency II Regulation and low interest rates.

#### EU-U.S. Dialogue Project

7. The Chairman informed about the EU-U.S. Public Insurance Forum to be held on 13 March 2020 in Washington.
8. The agenda of the EU-U.S. Forum will consist of panel discussions with top representatives of the supervisory authorities, insurance industry and consumer protection organisations from both sides of the Atlantic. The focal areas for discussion, as defined in the EU-U.S. New Initiative Paper published in March 2018, are: Cybersecurity, Cyber Insurance Market and Big Data/Artificial Intelligence.
9. The Chairman welcomed Mr Domhnall Cullinan from the Central Bank of Ireland and Petra Hielkema from the Dutch National Bank as the new EU members of the EU-US Steering Committee.

#### CMU High-Level Forum

10. The Chairman informed about his participation in the Forum as an observer.
11. The High-Level Forum is developing policy recommendations on investment choice and accessibility to capital market services to promote greater retail investor participation. For EIOPA, this initiative also means fostering demand on occupational pensions in Europe.
12. EIOPA also contributed to the discussions on digital finance leveraging the work of InsurTech Task force.

#### Work on NAT CAT protection gap, and resilience gaps

13. Together with DG CLIMA, FISMA and ECFIN, EIOPA organised a workshop in November 2019, with attendance of representatives from more than 20 different DG's, to discuss policy measures to tackle protection gap for natural catastrophes in the EU and to collect relevant information on the causes of this risk.
14. EIOPA will engage further with COM and stakeholders on resilience gaps in insurance and pensions in 2020.

### Selection of new members of the Steering Committees

15. The current terms of office of the chairs and members of all three steering committees will expire on 9 April 2020. EIOPA will launch a call for candidates after the BoS meeting. The new chairs and members will then be elected at the BoS meeting in March 2020 and will take up their terms of office from 10 April 2020 for a period of two years.

### Renewal of EIOPA Stakeholder Groups

16. The European Supervisory Authorities (ESAs) Review prompts a few changes to the Stakeholder Groups. EIOPA will consult BoS in a written procedure on the call and selection approach in the beginning of February 2020.
17. Subject to BoS comments and approval, the call for candidates will be published by the end of February 2020. The two new stakeholder groups will be selected at the BoS meeting in June. This will allow the groups to convene their work as of July 2020. Both existing stakeholder groups will remain in place and active until the new groups have been established.
18. EIOPA is coordinating the call with the European Banking Authority ('EBA') and the European Securities and Markets Authority ('ESMA').

### Update of the compliance statuses for the EIOPA Guidelines

19. EIOPA intends to launch exercise to update compliance statuses of National Competent Authorities (NCAs) for EIOPA Guidelines as these overall still contain a large number of intend-to-comply responses.
20. Shortly after this meeting, EIOPA will approach bilaterally those NCAs with a list of Guidelines for which they will need to confirm if they comply or do not comply.
21. EIOPA will also request from relevant members to provide updated compliance statuses for Guidelines under the IDD on complex IBIPs.

### Ethics – collection of declarations

22. Upon appointment to the EIOPA BoS, each Member, Alternate and Observer have signed a declaration concerning commitment and confidentiality (Declaration of Intent) and a declaration about any interest that creates a Conflict of Interest with respect to all activities in which she/he is involved or have been involved during the two years preceding the submission of the declaration (Declaration of Interest).
23. EIOPA will launch a new collection in February 2020. The declarations will be published on EIOPA's website, replacing the existing declarations.
24. Independence and high standards of professional conduct by all those involved in the activities of EIOPA are crucial for our excellence and reputation. The Chairman will follow-up with those who may not submit their declarations in time.

### UPDATE BY THE EXECUTIVE DIRECTOR

### Financial Services Committee (FSC)

25. The Executive Director informed about the Financial Services Committee ('FSC') meetings, where EIOPA reported on its work on cyber insurance underwriting, the insurance guarantee schemes ('IGS'), EIOPA's quarterly risk update with a focus on the low for long interest rate environment as well as the results of the Occupational Pensions Stress Test 2019 and sustainable finance, including the work on short termism.

### Annual report on data dissemination requests

26. The annual report on the data dissemination requests, received and closed by EIOPA during 2019, will be sent for information to Members. The report will include information on the dissemination requests where the requested data was shared with the requestor.

### Implementation of Calendar of Data Requests 2019

27. In 2019, EIOPA scheduled fifteen regular and twenty-nine non-regular data requests. All were carried out except two: comparative study on the non-life risk models and implications of self-placement in view of possible consumer detriment.
28. During the year nine additional requests were added, all of them related to either Solvency II 2020 Review or to legal requirements and decisions made during the year.
29. The data requests planned for 2020 are identified in the Single Programming Document ('SPD') 2020 under Agenda item 3.

### New website

30. EIOPA is launching its new website on 3 February 2020. With the new website, the Authority's aim is to make it easier for users to find what they are looking for and reinforce the impression that EIOPA is a modern professional organisation.
31. The website will feature a new design, revised navigation and improved functionality, including a powerful search function. The new website provides for a possibility to monitor users' behavior patterns.
32. EIOPA will continue to make further improvements.

### EIOPA Chairperson and Executive Director

33. The term of EIOPA's Chairperson is coming to an end on 28 February 2021 and the term of the Executive Director on 31 March 2021.
34. The selection procedure of the Chairperson based on the new EIOPA Regulation has been modified compared to the past: BoS will shortlist qualified candidates for the position of the Chairperson, with the assistance of COM, and based on that, the Council will appoint the Chairperson, after confirmation by the European Parliament ('EP').
35. EIOPA, in cooperation with ESMA, initiated preparations to define the selection procedure. It will be tabled for approval at the March BoS meeting.

### ESAs' Review

36. From 1 January 2020, the revised EIOPA Regulation applies.
37. The Executive Director outlined the legal packages and the activities arising from the ESAs Review Programme. He further informed the Board that one of these activities, namely the Strategic Supervisory Priorities, will be a topic for EIOPA Strategy Day 2020.

### Training and Events Programme

38. In 2019, EIOPA has hosted 27 workshops, sectoral and cross-sectoral seminars as well as public events. More than 2,100 participants took part in these activities. The attendance through Webex is gaining more popularity and gathering positive feedback.
39. The 2020 Training and Events Programme was circulated in December 2019. In light of EIOPA's 10-year anniversary, the next Annual EIOPA Conference is scheduled to take place in early 2021, rather than in autumn 2020.

### UPDATE BY THE EUROPEAN COMMISSION

#### Conference on Solvency II Review

40. Conference on Solvency II review took place on 29 January 2020 in Brussels. COM thanked EIOPA's Chairman and staff who participated. The speech of the COM's Executive Vice-President Valdis Dombrovskis placed the Solvency II Review in the context of the broad priorities of the von der Leyen Commission: Sustainability, CMU, digitalisation and cyber risk.

#### Review of the Motor Insurance Directive

41. The first trilogue on the Motor Insurance Directive revision took place on 29 January 2020. The political proposal is expected in the middle of 2020.

#### Report of High-level group of experts on pensions

42. The High-level group (HLG) of experts on pensions policy finalised its work before Christmas 2019. It is expected that the final report on this work will be published on 31 January 2020. The Group assessed how occupational pensions have been functioning and will provide recommendations to EU bodies and Member States ('MS') on how to improve their role. The report recommends the development of an EU blue print for the development of sustainable occupational pensions and their fiscal treatment and digital distribution.

#### 'Fiduciary duty' amendments to various delegated acts

43. COM informed about the imminent launch of a Better Regulation consultation in Q1 2020 on legislative acts (Solvency II, the Insurance Distribution Directive (IDD), the Markets in Financial Instruments Directive II (MiFIDII), AIFMD, the Undertakings for Collective Investment in Transferable Securities (UCITS)) reflecting the joint EIOPA/ESMA advice on the 'fiduciary duty'. The consultation comes prior to COM's adoption, scheduled for early March 2020.

### Consultation on digital operations resilience

44. COM's ongoing public consultation on digital operations resilience will close on 19 March 2020. The stakeholders' input will feed into a Communication in the summer 2020 on COM's digital strategy.

### Other initiatives

45. COM confirmed the publication of the Regulation revising the ESAs Regulation and Solvency II in the Official Journal of the European Union (OJ) on 27 December 2019.
46. COM also informed about the adoption of the 'European Green deal' on 11 December and Political Agreement on Taxonomy Regulation on 9 December 2020.

### CONCLUSIONS AND ACTION POINTS

47. Not applicable

### AGENDA ITEM 3: INSTITUTIONAL TOPICS

#### 3.1: ELECTION OF A MEMBER OF THE MANAGEMENT BOARD

48. The Chairman introduced the subject and clarified that following a call for candidates, EIOPA received one application for the vacant position of a Member of the MB, namely Ms Åsa Larson, Executive Director for Insurance at the Swedish Finansinspektionen. Following a short application presentation by Ms Larson, the Chairman initiated a successful voting for her election as a new Member of MB.

#### DECISION

49. BoS decided, by consensus, to elect Ms Åsa Larson as a Member of EIOPA's Management Board for a period of two and a half years.

### CONCLUSIONS AND ACTION POINTS

50. EIOPA to update its website accordingly.

#### 3.2: EIOPA BUDGET 2019: REPORT ON BUDGET EXECUTION

51. The Head of Corporate Support Department reported on the budget 2019 implementation. EIOPA achieved high execution rates: 100% for commitments and above 85% for payments. Also, the total of the carry-forward of the committed budget from 2019 to 2020 meets the relevant performance indicators for each of the three Budget Titles. It was also explained that the 2018 budget surplus will be deducted from the Member States and EU contributions via the instalments for 2020. BoS welcomed the report and budget implementation results.

## CONCLUSIONS AND ACTION POINTS

52. BoS took note of the 2019 budget execution report (EIOPA-BoS-19/558, 30 January 2020).

## AGENDA ITEM 3.3: SINGLE PROGRAMMING DOCUMENT 2020 – 2022

### 3.3.1: REVISED SINGLE PROGRAMMING DOCUMENT 2020-2022

53. The Executive Director explained the nature of the minor revisions compared to the version of the Single Programming Document (SPD) 2020-2022 BoS adopted in September 2019. This included additional precision in terms of some of the planning and some new additions such as work on the pensions blueprint. The impact of the UK's withdrawal on EIOPA's tasks and resources remains an area of uncertainty, but with the UK's continued financial contributions during the transition period, these impacts are only likely to take effect as of 2021. The Executive Director highlighted that EIOPA follows COM's guidance on these matters, and is awaiting conclusion of negotiations on COM's Multi-Annual Financial Framework 2021-2027. In the meantime, EIOPA will continue to explore plans for the different contingencies.
54. BoS expressed appreciation for SPD and for the opportunity to provide written comments in advance of the meeting. A request was made for early engagement with regards to EIOPA's efforts to develop a framework for coordinating mystery shopping activities. In relation to a discussion on the data requests planned for 2020, the Executive Director explained that EIOPA will continue to search out synergies and opportunities to reduce the burden on NCAs.

## DECISION

55. BoS adopted by consensus the 'Revised EIOPA Single Programming Document 2020-2022' (EIOPA-BoS-20/036, 30 January 2020).

## CONCLUSIONS AND ACTION POINTS

56. EIOPA to monitor progress with major external developments such as the United Kingdom's ('UK') withdrawal from the EU and stand ready to adapt its planning as required.

## AGENDA ITEM 3.3.2: EIOPA BUDGET 2020: DETAILED BUDGET BREAKDOWN

57. The Executive Director introduced the EIOPA 2020 budget and informed BoS about the unfeasibility of changes to the budget, as approved by the EU institutions, in relation to the need to 'ease the burden of the NCAs (budget, capacity)'. As for the Brexit impact, the UK will continue to contribute in 2020 and there will be no impact on EIOPA's budget this year. The Head of Corporate Support Department presented the detailed 2020 budget breakdown. The budget 2020 was adopted by BoS in December 2019 via a written procedure to permit its implementation. The final budget is 11% lower than the one approved by BoS in January 2019, which included higher budgetary assumptions for the ESAs review. The final budget 2020 covers

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18 new staff members as result of the legislative instruments on the ESA's Review, Pan-European Personal Pensions (PEPP) Directive and Sustainable Finance.

### CONCLUSIONS AND ACTION POINTS

58. BoS took note of the budget 2020 breakdown information (EIOPA-BoS-19/559, 30 January 2020).

### AGENDA ITEM 3.4: DRAFT SINGLE PROGRAMMING DOCUMENT 2021-2023

#### 3.4.1: DRAFT SINGLE PROGRAMMING DOCUMENT 2021-2023

59. The Single Programming Document 2021-2022 is, as the Executive Director explained, a further evolution on the previous edition. Preparations for EIOPA's new tasks and powers stemming from both the review of ESAs and PEPP Regulation will have been advanced, with deadlines in 2021 for their assumption. Although EIOPA's role for PEPP has been reduced from what was originally envisaged in the Commission's proposal, it still has important and demanding tasks with respect to registration of products and coordinating supervision of them. In terms of the resource allocation, EIOPA continues to follow the steer from COM on its additional staff and budget. The majority of new tasks and powers relate to EIOPA's supervisory convergence mandate and this is where the greatest growth in full time equivalent staff can be seen.
60. COM provided an update on developments with the Multi-Annual Financial Framework 2021-2027, with progress in the negotiations expected in the next few months. Further discussions on the breakdown of COM's budget will follow along with a decision on EIOPA's allocation. In the context of the impact of EIOPA's growth on NCAs, it was agreed that ongoing discussions via the Quality and Control Committee (QCC) provided a structured approach for generating ideas on how to achieve efficiencies and added value. The Chairman highlighted the pro-active effort EIOPA had already done via the Joint Committee to identify synergies in data collection.

### DECISION

61. BoS adopted by consensus the 'Draft Single Programming Document 2021-2023' (EIOPA-BoS-20/037, 30 January 2020).

### CONCLUSIONS AND ACTION POINTS

62. EIOPA to submit to the EU institutions its Draft Single Programming Document 2021-2023 (EIOPA-BoS-20/037, 30 January 2020) by 31 January 2020 as part of COM budget planning process.
63. EIOPA to monitor progress with major external developments such as the UK's withdrawal from the EU and stand ready to adapt its planning as required.



### **3.4.2: EIOPA BUDGET 2021: DRAFT ESTIMATE OF REVENUE AND EXPENDITURE**

64. The Head of Corporate Support Department presented the draft budget 2021 and its adoption process. The budget amounts to EUR 33,363,893 and covers the budgetary needs from the Annual Work Programme 2021 and is based on the draft assumptions of the EU Multi Financial Framework. It includes the ESAs' review budgetary requirements. The budget for Title I reflects the increase of the human resources. The budget for Title II remains stable while Title III has increased by 16.1% in comparison to 2019 and supports the EIOPA IT and Data Strategy adopted by BoS. The Head of Corporate Support Department also provided estimates of the Members' contributions to the EIOPA 2021 budget, excluding the UK. As per clarification received from the Council, the definition of the new funding keys after Brexit is based on the country votes provided in Article 3(3) of Protocol No. 36 to the Treaty of the Functioning of the EU, without the UK votes: the total number of votes relevant for the calculation goes down from 352 to 323 (i.e. minus the 29 UK votes), and the votes of the individual (remaining) Member States stay unchanged.
65. BoS also discussed the challenges involved in the increased budget, in particular for the smaller countries, and the need for further efficiency measures. The Chairman expressed his understanding and explained that 'easing the burden exercise' under the coordination of the QCC is an opportunity to introduce more efficiency gains in the cooperation between EIOPA and its members.

### **DECISION**

66. BoS adopted by consensus 'EIOPA Budget 2021: Draft estimate of revenue and expenditure' (EIOPA-BoS-20/037, 30 January 2020).

### **CONCLUSIONS AND ACTION POINTS**

67. EIOPA to submit to the EU institutions its draft estimate of revenue and expenditure 2021 by 31 January 2020.

## **AGENDA ITEM 4: QUALITY CONTROL COMMITTEE**

### **4.1: QCC REPORT ON 2019 WORK**

68. The QCC Chairman presented the report on the work of the Committee in 2019. The programme has been duly implemented according to the QCC Mandate 2019. Important deliverables have been the QCC assessment of EIOPA 2018 Annual Activity Report, the review of the implementation of EIOPA's Professional Secrecy Rules, the follow up on the implementation of the EIOPA Q&A actions as well as the review of the EIOPA Working Group Structure. The latter review is still ongoing.

## CONCLUSIONS AND ACTION POINTS

69. BoS welcomed the report on the work of the Quality Control Committee in 2019 (EIOPA-BoS-20/042, 30 January 2020).

### 4.2: QCC Mandate 2020

70. The QCC Chairman presented the new mandate for the QCC in 2020. The review theme for 2020 is the 'Functionality of EIOPA's website' (public area and intranet).

## CONCLUSIONS AND ACTION POINTS

71. BoS supported the Quality Control Committee mandate for 2020 (EIOPA-BoS-20/043, 30 January 2020).
72. The QCC Chairman to present the QCC Mandate 2020 to the Management Board (MB) for final approval.

## AGENDA ITEM 5: POLICY STEERING COMMITTEE

### 5.1: UPDATE

73. The Chair of the Policy Steering Committee ('PSC') provided an update on some key projects for 2020 and the Project Groups under the Committee.
74. The Members were informed of the main deliverables since the last BoS, some of which are on the agenda of today's meeting of the BoS. The PSC Chair provided an outlook as to the meetings in 2020, and the election of the new members and Chair.

## CONCLUSIONS AND ACTION POINTS

75. BoS noted the report of the Chair of PSC.

### 5.2: 2020 MANDATE

76. BoS did not have any comments on the draft 'Policy Steering Committee Mandate for 2020'.

## DECISION

77. BoS adopted by consensus the 'Policy Steering Committee Mandate for 2020' (EIOPA-BoS-20/004, 15 January 2020).

## CONCLUSIONS AND ACTION POINTS

78. BoS agreed that the annual Long Term Guarantees (LTG) report for the year 2020 can be streamlined, considering that the Opinion on the Solvency II 2020 Review will cover LTG measures.

79. EIOPA to publish the mandate on its website.

#### **AGENDA ITEM 6: SOLVENCY II 2020 REVIEW**

80. EIOPA introduced the topic focusing on three key elements. Firstly, EIOPA presented some preliminary results of the October 2019 information request. Secondly, the presentation addressed the proposals on the individual components of the balanced package, together with an initial assessment of their contribution to the final balance. Finally, BoS was presented with a heat map table summarizing the positions expressed by key stakeholders in the Public Consultation on the Opinion on the 2020 review of Solvency II, by comparison to the balanced package proposals.
81. The Chairman highlighted that the aim of the discussion was not to finally agree on all the details of the specifications to be tested in the holistic impact assessment, but rather to provide a good steer to the further work to be developed at technical level.
82. Regarding the balanced package, most Members expressed support in relation to the work done so far. Members highlighted the fact that a final decision can only be made once the impact of the balanced package proposals is known.
83. On the design of the Volatility Adjustment ('VA'), several Members expressed concerns with the complexity of the solution proposed and its implications for the ability to supervise it in the future. Among other points raised were concerns with the functioning of the new symmetry feature as well as with the linking of the VA to the illiquidity features of insurance liabilities as well as requesting changes to the mechanism proposed for the calculation of the Risk Correction.
84. An improvement of the rationale used to justify the proposed changes to the calculation of the Risk Margin was requested by some Members.
85. On Proportionality, several Members highlighted the need for further discussion, to ensure that there is a common understanding on the objectives which are pursued. Some Members warned that the concepts of Proportionality and risk-based supervision should not be mixed.
86. On property risk some Members suggested that macroprudential considerations could be captured through the introduction of a symmetric adjustment in the calculation of the capital charge; on the other hand it was noted the existing evidence supporting a reduction of the capital charge.
87. On Long-term Equity some members objected to the proposed link with the degree of illiquidity of insurance liabilities, supporting a simpler approach (single shock). Other proposed the development of a clear rationale and non-ambiguous criteria.
88. Concerning the treatment of Interest Rate Risk (IRR), some Members requested that its impact is considered in the balanced package. It was also suggested that the methodology should be revised in relation to the possible introduction of a floor to the downward shock.
89. The introduction of a Transitional measure on IRR was supported by several Members. Some Members challenged the proposed mandatory nature of the Transitional. Other points made included that the disclosure elements should be part of the proposal independently of the

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length of the measure and that the measure on IRR apply to all contracts as the separation between back-book and new business would be too complex. Some Members suggested that the measure is designed as a phase-in rather than a Transitional. Finally, the need for clarification of the interaction between the existing Transitionals and the new proposal was flagged by some Members.

90. On the proposed data collection concerning the introduction of a Dynamic Volatility Adjustment ('DVA') in the Standard Formula ('SF'), the majority of Members intervening expressed no support. Several Members questioned the rationale for such data collection, given that EIOPA states that the position continues to be against including a DVA in the SF in the final Opinion. Several Members supported the separate data collection as proposed.
91. Among other points raised were a review of the capital charge on Lapse risk and that the discussion on the 2020 Review should extend beyond Pillar I topics and include further work on guidelines on Best Estimates.
92. ESRB thanked EIOPA for the reflection of their comments in the balanced package.
93. COM suggested that if the advice will be the same, there is no need to re-submit the previous advice on Interest Rate Risk ('IRR') as part of the Opinion on the 2020 review of Solvency II. COM also expressed concerns by the amount of topics for which solutions through L3 Guidelines were envisaged, stating that solutions through legislation would be preferable. COM supported a clear rationale for the data collection on the inclusion of a DVA in the SF and requested that any proposal on Long-term Equity is kept simple and criteria are clear. On Rationalisation, COM reiterated its view that all areas should be kept in the Opinion, even where advice is not to introduce any changes, to document the work done on the topics.

## CONCLUSIONS AND ACTION POINTS

94. BoS broadly supported the work done so far on the balanced package, although several Members raised concerns on specific elements of the package, with particular focus on the design of VA, the treatment of Interest Rate Risk, the rationale underlying the changes to the Risk Margin, the calibration of Property Risk, the calibration of Equity Risk and the work on Proportionality.
95. BoS expressed different views on the elements that are not part of the balanced package, namely on the mandatory nature of the Transitional on IRR and the data collection and narrative regarding DVA in SF.
96. EIOPA and the Project Groups to further elaborate the design, calibration and rationale underlying the different components of the balanced package, taking into account the points raised by BoS, for the purpose of the data request for the Holistic Impact Assessment to be approved at the upcoming extraordinary BoS meeting on 28 February 2020. The Project Group on Technical Provision to work on guidelines on Best Estimates. On the work on Proportionality, a new Project Group should be created.
97. EIOPA and the Project Groups to work on the impact assessment of the balanced package proposals for the upcoming Extraordinary BoS meeting.

## **AGENDA ITEM 7: APPROVAL OF THE IORP II PENSION BENEFIT STATEMENT DESIGNS**

98. The acting Head of the Policy Department presented the outcome of the work on the Pension Benefit Statements Designs: two concise statements (2 pages long) to provide clear, comparable information to occupational scheme members, in line with the Institutions for Occupational retirement Provision ('IORP') II new mandatory requirements. The statements have been developed specifically for defined contribution schemes and, while containing the same information, reflect different communication styles.
99. BoS praised the work done with the PBS Designs, which is inspiring some NCAs for implementing the new requirements.
100. A member highlighted the importance to promote the designs amongst the industry and encouraged EIOPA to spread the designs.
101. Two BoS members made reference to the underlying assumptions under the projections: one referred to the provision of more information on the statement, the other expressed his view to pursue more harmonization in the assumptions.

## **DECISION**

102. BoS adopted, by consensus, the 'IORP II Pension Benefit Statement ('PBS') Designs' (EIOPA-BoS-20-016/017/018, 30 January 2020).

## **CONCLUSIONS AND ACTION POINTS**

103. BoS welcomed and supported the PBS designs.
104. The Chairman highlighted the importance of creating a basis for better information and communication to Members.
105. EIOPA to look into how to promote the PBS designs.

## **AGENDA ITEM 8: DISCUSSION PAPER ON IBOR TRANSITIONS**

106. The Head of the Policy Department explained the need to update EIOPA's risk free rates in light of the Benchmark Regulation; the three proposed options for the discussion paper and some recent developments in the credit risk adjustment. On the last of these he was also seeking agreement that the text of the document be amended to reflect recent legal interpretations. This approach was supported by Members. Among the comments made by Members included in relation to the importance of a specific volume threshold (90%) and a cut-off date linked to the threshold before the switch to the new term structures is made. The representative of COM confirmed the legal interpretation of article 44 where it was confirmed that the relevant article does not apply for swaps and rates that are considered to be risk free.

### CONCLUSIONS AND ACTION POINTS

107. EIOPA to adjust some sections of the discussion paper (EIOPA-BoS-20/009, 7 January 2020) based on the comments received during the BoS meeting.
108. EIOPA to publish the amended discussion paper.

### AGENDA ITEM 9: CONSULTATION PAPER: PEPP ITS ON SUPERVISORY REPORTING AND COOPERATION BETWEEN NCAS AND EIOPA

109. EIOPA presented the objective and the content of the envisaged reporting requirements and, regarding the collaboration between NCAs and EIOPA, the way how to exchange supervisory information.
110. Several Members supported the proposals and endorsed the idea of facilitating an efficient exchange of information between home and host NCAs through a central data hub.
111. Some Members highlighted the need to develop the envisaged supervisory review process for PEPP with the objective of fostering supervisory convergence regarding the authorisation by competent authorities, monitoring compliance and supervisory actions relating to PEPPs.

### CONCLUSIONS AND ACTION POINTS

112. BoS agreed to proceed with the draft Implementing Technical Standards as follows: EIOPA to incorporate minor amendments as highlighted by several Members and to launch the written procedure, for comments and approval before consulting publically.
113. EIOPA to develop a note setting out the understanding of a single competent authority for PEPP's authorisation and supervision at the national level.
114. EIOPA to use the involvement of SSC to continue working on how to do PEPP supervision in practice.
115. EIOPA to progress assessing means of efficiently sharing supervisory information via a central data hub.

### AGENDA ITEM 10: UPDATE ON JOINT ESAS WORK ON SUSTAINABLE FINANCE DISCLOSURES

116. EIOPA presented the objective and content of the Level 2 work envisaged under the Sustainable Finance Disclosure Regulation and the specific challenges identified, in particular regarding the granularity of information in pre-contractual disclosures and the need to reconcile the approach taken for market disclosures (prospectuses) and consumer-friendly disclosures such as the PEPP Key Information Document ('KID').
117. BoS Members agreed that too granular pre-contractual disclosures leads to information overload in consumer-friendly disclosure documents which are intended to be short and concise. This negatively affects the ability of consumers to digest and understand the

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information and does not help to prevent “greenwashing”. BoS recognised, in that respect, EIOPA’s efforts to limit the information granularity in the Joint Committee’s work.

118. Some Members also raised concerns with the use of mandatory templates going beyond the scope of the Regulation and the fact that the name given to products can automatically mislead consumers into thinking the product is sustainable.
119. COM reminded BoS of the specific requirements of the Level 1 text and the need for a comparable approach. COM also indicated that there may be some margin for a more proportionate approach on granularity.

#### CONCLUSIONS AND ACTION POINTS

120. BoS agreed that too granular pre-contractual disclosures lead to information overload. Members were encouraged to engage proactively in the on-going work of the Joint Committee.
121. EIOPA to seek a workable solution on the granularity of pre-contractual disclosures in the Joint Committee and bring the draft Consultation Paper for discussion to the next respective ESAs’ BoS meetings.

#### AGENDA ITEM 11: SUPERVISORY STEERING COMMITTEE

##### 11.1 UPDATE

122. The Chair of SSC provided an update on the work done by the project groups and thematic platforms, significantly related in several cases to the 2020 review. Other highlighted areas of development were the ‘non-paper’ under development on run-off, IORP II supervisory practices regarding cross-border IORPS, which will be discussed during the SSC meeting in February 2020, and the work done by the Internal Models Project Group on DVA, comparative studies, diversification and reporting/Internal Models On-Going Appropriateness Indicators (‘IMOGAPIs’).

#### CONCLUSIONS AND ACTION POINTS

123. BoS noted the report of the chair of SSC.

#### AGENDA ITEM 11.2: 2020 MANDATE

124. The Chair of SSC presented the 2020 Mandate, which will reflect the continuation of projects from the 2019 Mandate and also incorporate three new projects: SupTech, supervisory convergence on pensions and cyber underwriting.

#### DECISION

125. BoS adopted by consensus the ‘Supervisory Steering Committee Mandate 2020’ (EIOPA-BoS-20/026, 8 January 2020).

## CONCLUSIONS AND ACTION POINTS

126. EIOPA to publish the mandate on its website.

## AGENDA ITEM 12: OPINION ON THE SUPERVISION OF REMUNERATION PRINCIPLES IN THE INSURANCE AND REINSURANCE SECTOR

127. The Head of the Supervisory Processes Department presented the Opinion for approval at the BoS and explained the amendments introduced as a result of Public Consultation. A number of comments received from stakeholders were reflected in the final version such as for example the deletion of the section on the composition of variable remuneration and the re-drafting of the section on termination payments focusing on the supervisory dialogue. It was also explained that an additional threshold to be applicable to key function holders was discussed at both SSC and MB. It was agreed not to include a new threshold but to introduce the clear idea that the supervisory authorities could use lower or higher thresholds following a risk-based approach.
128. COM raised awareness of the Board to consider if as part of the 2020 Review EIOPA would like to propose any amendments to the remuneration rules on Level 1 Directive.
129. The Head of the Supervisory Processes Department explained that a Feedback Statement had been prepared including Q&A aiming to clarify EIOPA expectations on the consequences of the Opinion on the existing remuneration policies of the undertakings as well as detailed answers to the comments received. Both documents would be approved by written procedure.
130. Members welcomed the document and the changes introduced.

## DECISION

131. BoS adopted by consensus the 'Opinion on the supervision of remuneration principles in the insurance and reinsurance sector' (EIOPA-BoS-20/040, 14 January 2020).

## CONCLUSIONS AND ACTION POINTS

132. EIOPA to launch a written procedure for comments and approval of the Feedback Statement and detailed comments template.

## AGENDA ITEM 13: EIOPA SUPTECH STRATEGY

133. The Head of the Supervisory Processes Department presented the SupTech Strategy for approval of the BoS. She explained that EIOPA SupTech Strategy is to promote the use of technology by supervisors to deliver innovative and efficient supervisory solutions that will support a more effective, flexible and responsive supervisory system by implementing a platform for on-going exchange of knowledge and experience to promote a culture of innovation and initiative between supervisors. It was also highlighted that the projects developed under such strategy will be governed directly by BoS, while the relevant committees will also be informed of the development of the projects. The first programme, including the



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first two projects to be developed, was also presented, although the document needs to be finalised to also include the actions that would improve knowledge sharing among supervisors. Therefore, the final version of the programme will be shared in the future for approval via written procedure.

134. BoS welcomed the work on SupTech. Some BoS members highlighted the relevance of finding a balance between tools and objectives so something useful can be delivered in a reasonable timeframe. On the program, it was clarified that the project on Insurance and reinsurance Undertakings Register is expected to be a major one adopting an innovative technology such as for example blockchain that may also allow new interesting functionalities.

**DECISION**

135. BoS adopted by consensus the SupTech Strategy (EIOPA-BoS-20/044, 14 January 2020).

**CONCLUSIONS AND ACTION POINTS**

136. EIOPA to launch a written procedure for comments and approval of the first programme under the SupTech Strategy once the SupTech Forum finalises it.

**AGENDA ITEM 14: EIOPA CYBER UNDERWRITING STRATEGY**

137. The Head of the Supervisory Processes Department presented the amendments introduced in the Cyber Underwriting Strategy since the last BoS discussion. The final document presented for BoS approval made a clear distinction between the strategy focusing on EIOPA's own supervisory and regulatory priorities and EIOPA's role as a facilitator and catalyst with the aim to advise on cyber insurance.

138. Members welcomed and supported the document and the new drafting with some messages on the level of ambition, the need to prioritise the prudential area and the need to start the work on cyber incident reporting with a gap analysis.

**DECISION**

139. BoS adopted, by simple majority voting, the 'EIOPA strategy on Cyber Underwriting' (EIOPA-BoS-19/512, 30 January 2020).

**CONCLUSIONS AND ACTION POINTS**

140. BoS welcomed and supported the overall content of the Strategy acknowledging its level of ambition.

141. EIOPA to publish the Strategy on the EIOPA website.

#### **AGENDA ITEM 15: SUPERVISORY CONVERGENCE PLAN FOR 2020**

142. The Head of the Supervisory Processes Department presented the Supervisory Convergence Plan for 2020, highlighting that the plan is based on the previous plan as some projects are still ongoing and hence the priorities are unchanged. However, some new projects have been added: SupTech, supervisory convergence on pensions and cyber underwriting.
143. BoS welcomed the work on the Supervisory Convergence Plan. It was clarified that the revised final plan was approved by SSC following a discussion and agreement that the priorities remain unchanged.

#### **DECISION**

144. BoS adopted, by simple majority voting, the ‘Supervisory Convergence Plan for 2020’ (EIOPA-BoS-19/579, 8 January 2020).

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

145. EIOPA to publish the Supervisory Convergence Plan on EIOPA’s website.

#### **AGENDA ITEM 16: SUPERVISORY HANDBOOK – CHAPTER ON VALIDATION STANDARDS FOR INTERNAL MODELS**

146. The Head of Supervisory Process Department presented the SRP Internal Models chapter on Validation highlighting the following areas of interest: (1) independency and quality of validation and (2) reporting results to the Administrative, Management and Supervisory Body (‘AMSB’). On the independency of validation of internal models, there is a preference to have a separate organisational unit dedicated to validation. Nevertheless, the key element to ensure a challenging and adequate validation on internal models is to assess the quality and governance of the process regardless of the internal organisation of each undertaking. Not having a separate organisational unit dedicated to validation requires undertakings to establish adequate safeguarding measures and to invest more in evidencing independence of the persons while they carry out the model validation process. On the second area of interest, taking into account that the risk management function should inform AMSB about validation results, a clear reporting and escalation process should be in place, in particular when potential conflict of interest could arise.

#### **DECISION**

147. BoS adopted, by consensus, the ‘EIOPA Supervisory Handbook – Supervisory Review Process – Validation standards for Internal Models’ (EIOPA-BoS-20/034, 13 January 2020).

## CONCLUSIONS AND ACTION POINTS

148. The Chairman highlighted the importance of having practical examples on the supervisory handbook to support supervisors on their practices.
149. NCAs to consider this chapter in the development and maintenance of their Supervisory Review Process ('SRP') process under Solvency II and for field supervisors to use as appropriate in their day-to-day supervision.

## AGENDA ITEM 17: BREXIT UPDATE

150. EIOPA presented the results of the sixth information request about the status of the contingency plan implementation for cross-border business sold by UK undertakings to EEA30 countries. Although many UK undertakings have set up contingency plans for their cross-border business sold to EEA30 countries it is expected that there will still be a material part of residual cross-border business for which no contingency plans exist or will not be completed by the end of the transitional period.
151. In the subsequent discussion Members outlined the need to further analyse the residual cross-border business and closely monitor the development of contingency plan implementation.
152. Furthermore, some Members informed that the terms of the national transitional regimes implemented in their Member States to allow the orderly run-off of unauthorised business do not apply in light of the adopted Withdrawal Agreement.
153. Against this background, BoS members expressed the necessity to continue close cooperation and information exchange with the UK authorities to ensure proper supervision of the residual business and call upon UK firms to complete their contingency plans before the end of the transitional period.

## CONCLUSIONS AND ACTION POINTS

154. BoS noted the results of the sixth information request about the current status of contingency planning indicating a material amount of cross-border business sold by UK undertakings to EEA30 countries with pending or no contingency plans.
155. BoS acknowledged the need for close cooperation, interaction and information exchange among the EU27 supervisors and with the UK for monitoring and following up on the completion of the contingency plans and the orderly run-off of the business in due course.
156. The Brexit cooperation platform to continue its work during the transitional period.

## AGENDA ITEM 18: CLOSED SESSION

157. Confidential exchange of information.

## **AGENDA ITEM 19: STRATEGIC DISCUSSION OF EIOPA'S ACTIVITIES IN IAIS**

The Head of the Policy Department presented the topic. The objective of the BoS discussion is to focus on the future work of EIOPA in the International Association of Insurance Supervisors ('IAIS') after the adoption of the first global frameworks for supervision of internationally active insurance groups ('IAIGs') in November 2019. Three topics were discussed: the Monitoring of the International Capital Standards ('ICS') 2.0, the work on the holistic framework and cross-cutting topics and emerging risks.

The Chairman indicated that, on the ICS monitoring period, the following objectives should be sought:

- Encourage the participation of European IAIGs to the monitoring period, with the sending of the IAIS letter agreed in November 2019
- Clear communication around the list of IAIGs by NCAs.
- In depth discussions on the ICS during colleges of supervisors of EU-IAIGs.
- Active participation of NCAs in Colleges of Supervisors of Non-EU IAIGs with the aim to encourage deep discussions on the ICS.
- Active participation of NCAs to the ICS technical working group (CSFWG), in particular in the Internal Model workstream that will be one of the most controversial topic that will be discussed.

Those objectives have been broadly agreed by BoS. Most of the members also acknowledged the need to continue the past successful European cooperation on ICS. In particular, several Members indicated that participation of IAIGs in the monitoring period is key and those should be as numerous as possible.

It has been flagged as important for EIOPA to provide for the March 2020 BoS a paper detailing the implementation of the agreed strategy on the ICS.

## **CONCLUSIONS AND ACTION POINTS**

158. BoS supported the strategic areas outlined by EIOPA and acknowledged the need to continue the successful European close cooperation that led to the achievements of IAIS meeting of November 2019. On ICS, several Members indicated that participation of European IAIGs in the monitoring period is key and those should be as numerous as possible.
159. EIOPA to provide for the March 2020 BoS a paper detailing the implementation of the agreed strategy.

## **AGENDA ITEM 20: RISK AND FINANCIAL STABILITY STEERING COMMITTEE**

### **20.1 UPDATE**

160. The Chair of the Risk and Financial Stability Committee ('RFSC') updated on the projects under the committee - Recovery and Resolution, Macroprudential Policy in Insurance, IORPs

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Stress Test 2019, Climate-change related sensitivity analysis and Methodological principles of insurance stress testing. In particular, he stressed the need of specialised resources to ensure quality and timely delivery of the Methodological principles of insurance stress testing project group. Moreover, it was mentioned that additional project groups (Operationalisation of the Holistic Framework in the EU, methodological work on IORPs stress testing) may be established during 2020.

#### CONCLUSIONS AND ACTION POINTS

161. BoS noted the report of the chair of Risk and Financial Stability Committee.

#### 20.2: 2020 MANDATE

162. There were no comments or objections on the mandate.

#### DECISION

163. BoS adopted, by consensus, the 'Risks and Financial Stability Committee Mandate 2020' (EIOPA-BoS-20-028, 31 January 2020).

#### CONCLUSIONS AND ACTION POINTS

164. EIOPA to publish the mandate on its website.

#### AGENDA ITEM 21: SUPERVISORY STATEMENT ON THE IMPACT OF THE ULTRA-LOW/NEGATIVE INTEREST RATE ENVIRONMENT

165. The Head of Risks and Financial Stability Department introduced the work done, discussed the main RFSC and MB comments, and provided an overview of the key messages and recommendations.

166. Members supported the need to publish such a Supervisory Statement, given the current environment of low/ultra-low interest rates and emphasised that this was part of the discussion regarding the revision of Solvency II. There were no major issues or concerns highlighted, but some Members requested the possibility to send to EIOPA specific drafting suggestions to clarify some aspects that would not affect the content of the document.

167. The Chairman stressed the need to have a consistent toolkit in place. Regarding the key messages, he explained the need to strike a proper balance between raising awareness while not alarming consumers.

#### DECISION

168. BoS adopted, by consensus, the 'Supervisory Statement on the impact of the ultra-low/negative interest rate environment' (EIOPA-BoS-19/587, including the background note, 14 January 2020).

## CONCLUSIONS AND ACTION POINTS

169. BoS agreed on the importance to publish the Supervisory Statement to raise awareness on the risks and vulnerabilities of the ultra-low/negative interest rate environment.
170. Members to send specific drafting suggestions that do not alter the content of the Statement within three working days.
171. EIOPA to amend the Supervisory Statement accordingly and incorporate the survey results of an additional jurisdiction.

## AGENDA ITEM 22: PROJECT PROPOSAL: OPERATIONALISATION OF THE HOLISTIC FRAMEWORK FOR SYSTEMIC RISK IN THE INSURANCE SECTOR IN EUROPE

172. The Head of the Risks and Financial Stability Department introduced the topic highlighting the goals and the two-step structure of the proposed project.
173. All Members supported the launch of the project acknowledging the value of EIOPA's coordination on the activities included in Step 1, i.e. data mapping and gap analysis between the IAIS Holistic Framework's policy measures and the Solvency II framework.
174. All Members recognised the value added of the Sector-wide monitoring while some Members expressed concerns on the potential duplication of the activities conducted by the IAIS in its Global Monitoring Exercise with specific reference to the Individual assessment.
175. The Chairman concluded the discussion by acknowledging the consensus on the launch of the project group and way forward using two-step approach. In particular, he welcomed the agreement on the activities on the Sector-wide monitoring and emphasised that regarding the individual monitoring, the focus should be on coordination in order to define what level of information exchange and ambition should be put by Europe in the IAIS discussions.

## DECISION

176. BoS adopted, by consensus, the 'Project Proposal for the operationalization of the Holistic Framework for the Systemic Risk in Europe' (EIOPA-BoS-19/575, 15 January 2020).

## CONCLUSIONS AND ACTION POINTS

177. All Members supported organising the activities in terms of scope in two steps. The first step should comprise a gap-analysis on the policy measures, data mapping and cost/benefit analysis. The way forward should be decided at BoS level based on the outcome of the first step.
178. BoS supported the proposal on the Sector-wide Monitoring. They further agreed that a discussion on European Groups based on IAIS Assessment (rather than duplicating the IAIS assessment at the EU level) should be done. Regarding the individual monitoring, there should be coordination in order to define what level of information exchange and ambition should be put by Europe in the IAIS discussions.
179. BoS agreed to establish the Project Group on the operationalisation of the Holistic Framework in Europe under RFSC.

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180. EIOPA to launch the call for candidates among Members for the newly established Project Group.

## **AGENDA ITEM 23: COMMITTEE ON CONSUMER PROTECTION AND FINANCIAL INNOVATION**

### **23.1 UPDATE**

181. The Chair of the Committee on Consumer Protection and Financial Innovation ('CCPFI') presented the list of workstreams currently operating under CCPFI and invited Members to actively support the work of CCPFI workstreams.

### **CONCLUSIONS AND ACTION POINTS**

182. BoS noted the report of the chair of CCPFI.

### **23.2: 2020 MANDATE**

183. The CCPFI Chair presented the 2020 CCPFI Mandate, indicating the deliverables and expected dates of presenting them to BoS.
184. The CCPFI Chair explained that EIOPA intends to adjust the '2020 CCPFI Mandate' to include that EIOPA will closely cooperate with the European Data Protection Board.

### **DECISION**

185. BoS adopted by consensus the 'Committee on Consumer Protection and Financial Innovation Mandate 2020' (EIOPA-BoS-19/583, 8 January 2020).

### **CONCLUSIONS AND ACTION POINTS**

186. EIOPA to publish the 'Committee on Consumer Protection and Financial Innovation Mandate 2020' mandate on its website.

## **AGENDA ITEM 24: 2020 INSURTECH MANDATE**

187. EIOPA gave an overview of the ongoing work and presented the 2020 ITF Mandate, indicating the deliverables and expected dates of presenting them to BoS.

### **DECISION**

188. BoS adopted by consensus the 'InsurTech Task Force Mandate 2020' (EIOPA-BoS-20-039, 31 January 2020).

### **CONCLUSIONS AND ACTION POINTS**

189. EIOPA to publish the 'InsurTech Task Force Mandate 2020' on its website.

## **AGENDA ITEM 25: EIOPA GUIDELINES ON OUTSOURCING TO CLOUD SERVICE PROVIDERS**

190. EIOPA presented the final 'Guidelines on outsourcing to cloud service providers' for approval by the Board highlighting the most important topics that were addressed after the consultation, being 'proportionality' and 'alignment with the EBA-Guidelines'.
191. Next steps would be to start the discussion with the Policy Steering Committee regarding the possible inclusion of these Guidelines with the Guidelines of the System of Governance. EIOPA will also organise a 'round table' with stakeholders to encourage (re)insurers to take these Guidelines into account.
192. Members raised the issue regarding the monitoring of Third party providers. The Chair replied that this issue is being discussed between the ESAs and the COM and should be raised by COM soon in a broader context.

### **DECISION**

193. BoS adopted, by qualified majority voting, the 'Final Report on public consultation No. 19/270 on Guidelines on outsourcing to cloud service providers' (EIOPA-BoS-20/002, 31 January 2020).

### **CONCLUSIONS AND ACTION POINTS**

194. EIOPA to publish the Guidelines on its website.
195. EIOPA to discuss with PSC if and how to combine these Guidelines with the Guidelines on the System of Governance.
196. EIOPA to organise a round table with the industry to raise awareness regarding these Guidelines.

## **AGENDA ITEM 26: INFORMATION TECHNOLOGY AND DATA COMMITTEE**

### **26.1 UPDATE**

197. The Chair of IT and Data Committee ('ITDC') presented the main deliverables of 2019, among which the approval during 2019 of both the Data and IT Strategies, support on the definition of the Rulebook, support of data quality project, or projects on the IT security area such as Data Loss Prevention solution or manage security threats.

### **CONCLUSIONS AND ACTION POINTS**

198. BoS took note of the update by the ITDC Chair and the Head of Supervisory Processes Department.

### **26.2: 2020 MANDATE**

199. The ITDC Chair presented the 2020 Mandate, which will reflect the continuation of projects from the 2019 Mandate and also important new areas for 2020. These include the cooperation



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and potential joint work with the SupTech Forum as well as support of the implementation of the Cyber Underwriting Strategy regarding reporting areas, the draft opinion to COM on the Solvency II Review regarding reporting/disclosure, the review of EIOPA's Legal Entity Identifier ('LEI') Guidelines and the development of reporting and disclosure requirements for the Pan-European Personal Pensions Product.

**DECISION**

200. BoS adopted by consensus the 'Information Technology and Data Committee Mandate 2020' (EIOPA-BoS-20/024, 8 January 2020).

**CONCLUSIONS AND ACTION POINTS**

201. EIOPA to publish the 'Information Technology and Data Committee Mandate 2020' on its website.

**AGENDA ITEM 27: AOB**

202. Next BoS meeting is on 28 February 2020 (Extraordinary meeting).

**CONCLUSIONS AND ACTION POINTS**

203. Not applicable

**ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM [DATE] TO [DATE]**

**BoS-2020-01**

204. Decision adopting the Revised Rules of Procedure for Breach of Union Law (BUL) investigations by single majority voting.

**BoS-2020-02**

205. Decision adopting the Revised Rules of Procedure for mediation by single majority voting.

**BoS-2020-03**

206. Decision adopting the Revised Rules of Procedure for inquiries by single majority voting.

**BoS-2020-04**

207. Decision adopting the Revised Rules of Procedure of the Board of Supervisors by single majority voting.

**BoS-2020-05**

208. Decision adopting the Revised Rules of Procedure of EIOPA by single majority voting.

**BoS-2020-08**

209. Decision adopting the EIOPA Internal and External Risk Dashboard January by single majority voting.

**Participants at the Board of Supervisor's meeting****30-31 January 2020****Chairperson:** Gabriel Bernardino

<b><u>Country</u></b>	<b><u>Voting member/ Alternate</u></b>	<b><u>Accompanying Experts</u></b>
<b>Austria</b>	Peter Braumueller	Gerlinde Taurer
<b>Belgium</b>	Jean Hilgers/ Dieter Hendrickx	
<b>Bulgaria</b>	Mariyan Ivanov (PoA)	
<b>Croatia</b>	Ante Žigman/ Ilijana Jeleč	
<b>Cyprus</b>	Antonia Tsangaris	
<b>Czech Republic</b>	Zuzana Silberová	Hana Marčíková
<b>Denmark</b>	Per Bærtelsen	
<b>Estonia</b>	Andres Kurgpõld	
<b>Finland</b>	Anneli Tuominen/ Teija Korpiaho	
<b>France</b>	Patrick Montagner/ Frederic Hervo	
<b>Germany</b>	Frank Grund/ Thomas Schmitz-Lippert	Petra Faber-Graw
<b>Greece</b>	Ioanna Seliniotaki/ Ioannis Chatzivasiloglou	
<b>Hungary</b>	Ferenc Szebelédi	
<b>Ireland</b>	Domhnall Cullinan	Zita Culliton/ Gina Fitzgerald
<b>Italy</b>	Alberto Corinti/ Alessia Angelili	
<b>Latvia</b>	Santa Purgaile/ Dina Mikelsone	
<b>Lithuania</b>	Marius Dumbauskas	
<b>Luxembourg</b>	Claude Wirion	Yves Baustert
<b>Malta</b>	Ray Schembri	
<b>Netherlands</b>	Olaf Sleijpen/ Else Bos	
<b>Poland</b>	Damian Jaworski/ Mariusz Smętek	
<b>Portugal</b>	Margarida Corrêa de Aguiar/ Hugo Borginho	Ana Byrne
<b>Romania</b>	Cristian Rosu	Valentin Ionescu
<b>Slovakia</b>	Júlia Cillíková	Zuzana Kardosova
<b>Slovenia</b>	Goraz Čibej/ Mojca Rome	
<b>Spain</b>	Sergio Alvarez/ Francisco Carrasco	
<b>Sweden</b>	Åsa Larson	
<b>United Kingdom</b>	Anna Sweeney	

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<u>Country</u>	<u>Permanent Representative/ Alternate</u>	<u>Accompanying Experts</u>
Belgium	Henk Becquaert	
Cyprus	Constantinos Stavrakis	
Greece	-	
Italy	Ambrogio Rinaldi	
Luxembourg	-	
United Kingdom	-	

<u>EEA EFTA Country</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
Iceland	Rúnar Guðmundsson	
Lichtenstein	Alexander Imhof	
Norway	Hege Elstrand	

<u>Institution</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
European Commission	Steve Ryan (PoA)	Almorò Rubin de Cervin
EBA	Tea Eger	
ESMA	Joe Heavey	
EFTA SA	Marco Uccelli	
ESRB	Francesco Mazzaferro	Olaf Weeken

**EIOPA Working Group Chairs**

<b>Committee on Consumer Protection and financial Innovation</b>	Ludwig Pflieger
<b>Information Technology and Data Committee</b>	Veronique Hijl

**EIOPA Staff**

<b>Executive Director</b>	Fausto Parente
<b>Head of Corporate Support Department</b>	Danny Janssen
<b>Head of Oversight Department</b>	Patrick Hoedjes
<b>Head of Policy Department</b>	Justin Wray
<b>Head of Risk &amp; Financial Stability Department</b>	Dimitris Zafeiris
<b>Head of Supervisory Processes Department</b>	Ana Teresa Moutinho

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Frankfurt am Main

[Signed]

Gabriel Bernardino  
Chairperson of EIOPA