

79TH BOARD OF SUPERVISORS MEETING

DATE: 29 JUNE 2022 10:30 – 17:30 CET

30 JUNE 2022 09:00 - 13:00 CET

LOCATION: FRANKFURT AM MAIN & VIDEOCONFERENCE

FINAL MINUTES

WELCOME AND INTRODUCTORY REMARKS BY THE EIOPA CHAIRPERSON

1. The Chairperson welcomed the attendees to the 79th meeting of EIOPA's Board of Supervisors (BoS).

AGENDA ITEM 1: ADOPTION OF THE AGENDA

DECISION

2. BoS adopted the agenda by consensus of all voting members.

CONCLUSIONS AND ACTION POINTS

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

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

UPDATES BY THE CHAIRPERSON

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

MEMBERSHIP UPDATES

5. The Chairperson welcomed i) Mr Mariyan Ivanov, Director for International Cooperation Directorate at Financial Supervision Commission, Bulgaria, appointed Alternate to Mr Vladimir Savov, ii) Ms Kaisa Forsström, Head of Insurance Supervision Department and Member of the Management Group, appointed voting Head for Financial Supervisory Authority, Finland and iii) Ms Brita Daae Hrenovica, Head of International Relations, Banking and Insurance Supervision at Finanstilsynet, Norway, appointed Alternate to Ms. Ann Viljugrein.

INSTITUTIONAL RELATIONS

6. In the context of the ongoing negotiations of the review of the Solvency II Directive (SII) and the proposal for an Insurance Recovery and Resolution Directive (IRR), the Chairperson attended a physical meeting of the Council Working Party on IRRD 10 June 2022. The objective of EIOPA's attendance was to provide technical support to the French Presidency in addressing Member States (MSs) delegations' concerns on the COM's proposal. EIOPA aims to continue providing technical support to the upcoming Czech Presidency as well as to the European Parliament (EP) in clarifying what are the objectives of IRRD, its aim and how it is compared with the Bank Recovery and Resolution Directive (BRRD).
7. With regard to the SII, a first draft of the report has been put forward by the European Parliament (EP). EIOPA welcomes the direction of travel on interest rate risk, and the efforts to enhance cross border supervision. A number of aspects of the proposal in the areas of sustainability, the macro-prudential and cross boarder tools should be further looked at in order to have a more balanced package.
8. On 23 May 2022 a report on the operation of the ESAs was published by the COM. The report concludes that, since the last ESA review in 2019, the ESAs have continued to perform their tasks efficiently and effectively, including during the pandemic. With the review changes to the ESA Regulations becoming applicable only in 2020, the European Commission did not consider any new legislative amendments.

JOINT COMMITTEE MEETING

9. On 10 June 2022, the Joint Committee (JC) held its meeting where the JC members and observers had an exchange of views on recent market developments, emerging risks and possible policy responses. In the context of the JC updates the Chairperson highlighted that work on Digital Operational Resilience (DORA) will start in close cooperation with the other ESAs. A Steering Committee (SC) will be put in place for DORA. In this regards a call for candidates and for Chair will be launched and the BoS was invited to look within their respective Authorities and propose experts from that could contribute to the work of the newly established SC.

10. Still in the context of the JC meeting it was discussed the One-off system-wide climate stress test, work commissioned by the COM to the 3 ESAs to organise a sustainability stress-test. EIOPA is engaged in discussions with COM, EBA, ESMA and ECB on the implementation of such a task. The focus of the work shall be on transition risk stemming from scenarios based on the Fit-for-55 package with a flexible approach, top-down or a bottom-up approach. The work is envisaged to take place in between in the second half of 2023 and the first half of 2024 with publication of the results envisaged by end 2024 / beginning 2025. The results will be communicated through a joint report to be approved by the ESAs' Boards. A common communication strategy shall be agreed among the participating institutions.

REVIEW OF EIOPA'S RULES ON CONFLICTS OF INTEREST

11. Following the European Court of Auditors' 2022 audit observations and findings concerning improvement of the EIOPA rules on conflicts of interests new changes will be introduced to EIOPA's internal rules on conflicts of interest (CoI) for its Members ("non-staff"). The amended EIOPA rules have been coordinated with the EBA and ESMA ensuring alignment across the ESAs. Two written procedures with the Board of Supervisors and the Management Board have been launched for the adoption of the new rules.

BREACH OF UNION LAW CASES

12. On 17 May 2022, EIOPA issued a recommendation to the Národná banka Slovenska (NBS) in accordance with its powers laid down in Article 17 of the EIOPA Regulation concerning breach of Union law.

EIOPA STRATEGY REVIEW

13. The Chairperson thanked the BoS for the valuable input provided during the BoS Strategy Day on 17-18 May. At the moment, EIOPA is progressing with the drafting of the strategy document that is expected to be presented during the MB and BoS meetings in September. The EIOPA multi-annual programming documents will be aligned with EIOPA's strategic direction for the next years. The EIOPA strategy document is expected to be published on EIOPA's website following the adoption of the multi-annual programming documents.

INSTITUTION FOR OCCUPATIONAL RETIREMENT PROVISION II CALL FOR ADVICE

14. On 14 June 2022, EIOPA received from the COM a call for advice on the IORP II review. EIOPA is in the process of establishing the structures for delivery of the advice, notably creation of a project group.

INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS ACTIVITIES: UPDATES

15. On the international developments front, the Chairperson updated the BoS on the visit in Dubrovnik (Croatia) which took place between 13 – 17 June and congratulated the Croatian

Financial Services Supervisory Agency (HANFA) on the excellent organisation of the IAIS Committee Meetings and Global Seminar.

16. Following the good discussion, the IAIS agreed and subsequently issued for public consultation a document on draft comparability criteria which will be used to assess whether the US-led Aggregation Method (AM) provides comparable outcomes to the ICS. The public consultation on the detailed criteria runs until 15th August with the goal to have the final document ready in November 2022.
17. When it comes to the collection of data and the market involvement, 2023 will be a very important year when it comes to what data from the European market will be in for the 3rd round, particularly for internal models and groups using internal models. The 3rd round will come at a package with a consultation of the ICS and which will set the premises for what will be tested in the 4th round, defining what ICS will be. Final round, the 5th round will be allocated only to red flags.

UPDATES BY THE EXECUTIVE DIRECTOR

18. The Executive Director updated the BoS Members on the following topics:

FINANCIAL SERVICES COMMITTEE (FSC) MEETING

19. The ED attended the FSC meetings of 15 June 2022 where the discussion revolved around the market developments in its quarterly risk update based on presentations from the ESAs, the ECB and the ESRB.
20. The ED also presented the progress of EIOPA's work on supervisory convergence, including key achievements from 2021, planned activities for 2022 and EIOPA's tools to deal with cross-border issues.
21. At the FSC meeting, COM presented its report on the operation of the ESAs and provided information on the EU-Canada Comprehensive Economic and Trade Agreement (CETA)'s Financial Services Committee. Overall support from the FSC on the report with some Members highlighted the need for additional work on supervisory convergence.

DIGITAL OPERATIONAL RESILIENCE ACT (DORA)

22. On 10 May 2021, provisional agreement between co-legislators at the trilogue on DORA, which increases the work for the ESAs in the coming years compared to the COM proposal.
23. To this end, COM developed a new draft LFS which assigns more resources to the ESAs.

CALL FOR ADVICE (CfA) ON GREENWASHING

24. EIOPA and the other ESAs received a CfA on Greenwashing on 23 May 2022.

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25. This CfA requests each ESA, individually but in a coordinated manner, to provide input on several aspects related to greenwashing and its related risks as well as the implementation, supervision and enforcement of sustainable finance policies aimed at preventing greenwashing.
26. The CfA requests input on 3 main areas: (i) cases, risks and definition of greenwashing, (ii) supervision of greenwashing, (iii) proposals to improve the regulatory framework.
27. In terms of deliverables a progress report is expected by 31 May 2023, and a final report is expected by 31 May 2024. In terms of scope, EIOPA should cover the most relevant market segments under its purview, including those which may not be covered by SUFI requirements but where EIOPA sees the highest risk of greenwashing.
28. EIOPA will launch a call for candidates for a workstream to be created under the Consumer Protection and Financial Innovation. Given the broad scope of the CfA, the workstream will have three sub-workstreams: one on policy aspects and definitions, one on supervision and one on pensions. Members were invited to propose candidates with substantive experience and knowledge in the area of the CfA.

UPDATE ON EFRAG PUBLIC CONSULTATION ON EUROPEAN SUSTAINABILITY REPORTING STANDARDS

29. The COM proposal for a Corporate Sustainability Reporting Directive (CSRD) envisages the adoption of EU Sustainability Reporting Standards (ESRS).
30. The European Financial Reporting Advisory Group (EFRAG), i.e. private association mandated by the European Commission to provide Technical Advice to the European Commission in the form of draft EU Sustainability Reporting Standards, has published its draft European Sustainability Reporting Standards (ESRS) with comments by 8 August 2022. A similar consultation was launched by the International Sustainability Standards Board (ISSB)
31. EIOPA plans to respond with key messages to a public consultation from EFRAG, after exchanged views with EBA and ESMA. A written procedure on the response is expected to be launched in July 2022.

BUDGET 2023

32. EIOPA was informed by COM that the EU contribution for 2023 will increase to reflect revised salary parameters.

ORGANISATIONAL MATTERS: CORPORATE PLANNING

33. EIOPA's plans concerning new times for the MB and BoS approvals of the EIOPA Single Programming Document (SPD) and budget. Approval will be anticipated for November 2022 to allow better planning on all parties involved, NCAs and COM. Further communication will follow in this respect, including the potential need for discussions on dedicated extra BoS.

QCC QUALITY REVIEW 2020: FUNCTIONALITY OF EIOPA'S WEBSITE AND OF THE EIOPA'S EXTRANET

34. In response to the 2020 Quality Control Committee's recommendations, improvements to EIOPA website were made in terms of: navigation, structure, new functionalities, as well as content review. Training session with the NCA Website Authorisation Officers (WAOs) were organised. The user-friendliness of the Extranet has been improved as users now have the possibility to create interactive sitemaps. In addition, the security of the Extranet is going to be improved with a two factor authentication IT solution. Further information sessions and training to NCAs will be provided.

GOVERNANCE: VOTING PROCESS

35. EIOPA strive to improve its voting process, making it more automated. In that respect, EIOPA is in a process of purchasing a customised e-voting solution intended to increase efficiency of the voting process.

UPDATE BY THE EUROPEAN COMMISSION (COM)

36. The COM representative informed the BoS Members on the following business files:

GEOPOLITICAL DEVELOPMENTS: UKRAINE SITUATION

37. A large number of questions from across sectors. More Q&As are in the pipeline and a second round of responses will be released in the shortest time possible.

SOLVENCY II

38. The Council adopted the general approach on 17 June 2022. COM agrees with the approach subject to changes to macro-prudential aspect, proportionality. The EU Parliament rapporteur presented its initial draft report on 30 June. Material changes were introduced to the proposal such as amendment to the IGS to water down several elements of the COM proposal (group supervision, macro prudential).
39. The finalisation is scheduled toward the end of 2022 and a triilogue is planned under the Swedish Presidency.

COM REPORT ON THE FUNCTIONING OF ESAS.

40. The report was published by the COM in May 2022. Overarching conclusion is that the ESAs operates in very satisfying way, therefore the COM concluded that there is no need to change the ESAs Regulations for now.
41. Still report identifies some areas for improvement especially when it comes to supervisory convergence and consistent supervision. These can be materialized through the use of existing instruments.

DECISION

42. Not applicable.

CONCLUSIONS AND ACTION POINTS

43. Not applicable.

AGENDA ITEM 3: ELECTION OF A MEMBER OF THE MANAGEMENT BOARD

44. The Chairperson introduced the subject and clarified that following a call for candidates, EIOPA received only one application for the vacant Management Board (MB) member position, that of Ms Åsa Larson.
45. Following a short presentation of the candidate, the Chairperson initiated a successful voting for the election of Member of MB.

DECISION

46. BoS decided, by consensus, to extend the term of office of Åsa Larson (Finansinspektionen (Swedish Financial Supervisory Authority)) as a Member of the EIOPA Management Board for a period of two and a half years starting as of 30 June 2022.

CONCLUSIONS AND ACTION POINTS

47. Not applicable.

AGENDA ITEM 4: QCC REVIEW 'LESSON LEARNT FROM COOPERATION AND INTERACTION BETWEEN EIOPA AND NCAS DURING COVID-19 PANDEMIC': RESULTS

48. The QCC Chair presented the draft report on the review of the lessons learnt from the cooperation and interaction between EIOPA and NCAs during covid-19 pandemic. The report's findings are based on interviews with BoS Members, Alternates and Permanent Representatives volunteering to participate, the Chair of the Risk and Financial Stability Steering Committee (RFSC) and relevant members of the EIOPA management.
49. The report provides a summary of the evolution of the situation during the crisis and the discussions and actions taken at EIOPA level, it summarises the results of the interviews and finally provides a set of conclusions and recommendations.
50. The general conclusion is that the cooperation went well during the crisis and, in addition, EIOPA was able to continue to implement its regular work programme during this exceptional period. Nevertheless, a number of enhancements can be made in the cooperation process, further building on the already established practices. These enhancements are articulated in the report as recommendations in five categories: preparatory steps before taking measures, contribution of NCAs, preparatory steps for a next crisis, specific issues on dividends and liquidity, set-up of meetings and decision-making process.

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51. BoS overall welcomed the draft report which highlights well the different aspects of the cooperation and interaction between EIOPA and NCAs during Covid-19 pandemic, both the strengths and areas for improvement.
52. BoS provided suggestions to improve the report, in particular to fine-tune some of the recommendations. QCC Chair invited Members to provide in writing proposals to amend the document by 6 July 2022. After that the QCC will finalise the review report and present it in September 2022 to the MB for approval.
53. The COM emphasised the importance of sequencing well the actions following the QCC review report with the Solvency II review legal developments, in particular with regard to dividends and liquidity aspects.

DECISION

54. Not applicable.

CONCLUSIONS AND ACTION POINTS

55. BoS supported the draft report and provided suggestions for improvement.
56. BoS Members are invited to provide further comments on the draft report to the QCC Chair by 6 July 2022 COB.
57. QCC Chair to present the final report to the MB for approval during the 12 September 2022 meeting.

AGENDA ITEM 5: CROSS BORDER NOTIFICATION TOOL

58. EIOPA staff introduced the objectives of the project and provided a status update of the implementation.
59. Overall, the BoS supported the project and the aim of implementing a notification platform to ease the notification process to be performed by NCAs in case of undertakings pursuing cross-border activities.
60. The Members highlighted the importance of improving the user friendliness of the tool and to grant enough time to the NCAs to perform their change management activities once the tool is released in production.

DECISION

61. Not applicable.

CONCLUSIONS AND ACTION POINTS

62. EIOPA to run additional 1-month testing period before the live operation of the tool.
63. EIOPA to work on improving user experience within the tool before its release into production, to distribute the “joint controllership agreement” for signature to National Competent

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Authorities (NCAs) DPOs and to confirm to the BoS by 29 July 2022 the tool release date into production.

64. Relevant NCAs and their DPOs to sign the joint controllership agreement, perform change management activities to ensure the use of the platform by their staff members.

AGENDA ITEM 6: EU-U.S. COVERED AGREEMENT

65. EIOPA Head of Policy Department introduced the content of the Covered Agreement and presented the EIOPA proposals to support its practical implementation. COM emphasized the unique nature of the Agreement and expressed support to EIOPA proposals, indicating that the monitoring process may need to be adjusted in the future based on accumulated experience. Members supported the efficiency gains arising from EIOPA proposals. Some Members highlighted the importance to retain flexibility due to the different sizes and needs of individual markets, as well as the need to retain that the allocation of supervisory responsibilities clearly lies with the NCAs.

DECISION

66. Not applicable.

CONCLUSIONS AND ACTION POINTS

67. EIOPA to reflect the comments received from the BoS and to seek BoS approval of the proposed activities via written procedure.
68. EIOPA to continue working on the possible consequences of the Agreement for Group Supervision as well as its possible relation with the IAIS process on the US Aggregation Method.

AGENDA ITEM 7: BREXIT: TRIANGULAR PROVISION OF SERVICES

69. The Head of Policy Department introduced the Draft Supervisory Statement on the use of governance arrangements in third countries to perform functions or activities. This Draft Statement is aimed at certain governance arrangements where the required corporate substance may not be sufficiently present, both in the context of Brexit and also other third countries.
70. BoS supported and welcomed the Statement, and suggested to add additional language on its application to intermediaries, and potentially to name activities such as underwriting as examples addressed by the Statement.
71. COM supported the Statement as a useful tool to ensure enough substance is held at EEA level.

DECISION

72. Not applicable.

CONCLUSIONS AND ACTION POINTS

73. EIOPA to include text in the statement to explain the rationale for including intermediaries, according to the input received from BoS, as well as mentioning underwriting as an example, and to issue it for approval by BoS via written procedure.

AGENDA ITEM 8: APPLICATION GUIDANCE FOR CLIMATE RISK SCENARIO IN THE ORSA

74. The Head of the Policy Department presented the proposal for the publication of the final version of the “application guidance on the use of climate change scenarios in the ORSA”, following a consultation procedure and a pilot exercise

DECISION

75. BoS approved, by consensus, to publish the ‘Application guidance on the use of climate change scenarios in the ORSA’ (EIOPA-BoS-22-329, 29 June 2022).

CONCLUSIONS AND ACTION POINTS

76. EIOPA to publish the Application guidance and the resolution of the consultation comments.

AGENDA ITEM 9: GUIDELINES ON THE IDD SUITABILITY ASSESSMENT: OUTCOME OF PUBLIC CONSULTATION AND WAY FORWARD

77. BoS agreed to issue a more user-friendly document in the form of Guidance and put on hold the work on developing a specific supervisory convergence tool such as Guidelines. Members agreed to address the highlighted issue 1 as proposed by EIOPA, by stating that insurers and intermediaries “could” ask the customer whether the extent to which their investment should be aligned with the EU Taxonomy should be based on all the investments of the IBIP (KPI 1), or only on the assets that are not government bonds (KPI 2). BoS members expressed different views with regards highlighted issue 2 which concerned the recommendation of products that do not match sustainability preferences.

DECISION

78. Not applicable

CONCLUSIONS AND ACTION POINTS

79. BoS supported to issue a more user-friendly document in the form of Guidance and put on hold the work on developing a specific supervisory convergence tool such as Guidelines.
80. BoS supported to address the highlighted issue 1 as proposed by EIOPA.
81. On highlighted issue 2, further analysis was needed.

82. EIOPA to launch a two-step written procedure for the draft EIOPA Guidance on the integration of sustainability preferences in the suitability assessment under the Insurance Distribution Directive (IDD).

AGENDA ITEM 10: THEMATIC REVIEW ON CREDIT PROTECTION INSURANCE SOLD VIA BANKS: APPROVAL OF FINAL REPORT AND NEXT STEPS

83. EIOPA staff presented the key issues and conclusions outlined in the Final Report together with the proposed supervisory measures to be taken by EIOPA, including issuing a Warning to insurers and banks (as insurance intermediaries).
84. BoS welcomed the work on the thematic review and expressed strong support for the proposed supervisory measures.

DECISION

85. BoS adopted, by consensus, the Final Report of the 'EIOPA thematic review on Credit Protection Insurance (CPI) sold via banks' (EIOPA-BoS-22/337, 2 June 2022) and the proposed supervisory measures, including to issue a Warning.

CONCLUSIONS AND ACTION POINTS

86. BoS supported the proposed supervisory measures and to issue a Warning.
87. EIOPA to work with the Committee on Consumer Protection and Financial Innovation (CCPFI) on the Draft Warning and submit for BoS approval in September.
88. The Final Report to be published together with the Warning on EIOPA's website.

AGENDA ITEM 11: METHODOLOGY TO ASSESS VALUE FOR MONEY IN THE UNIT-LINKED MARKET

89. EIOPA staff presented the methodology to assess value for money in the unit-linked developed by the thematic platform. The methodology is based on a number of tools and envisages flexibility to allow supervisors to match their priorities and needs while also assessing emerging risks.
90. The work was welcomed by Members who appreciated the envisaged flexibility and also highlighted the need to start implementing the methodology to gain more convergence. EIOPA also mentioned a number of follow up actions.
91. Some comments were raised in relation to the proposed publication of a simplified version of the methodology in Q3-2022 and this will be discussed within the thematic platform, at the CCPFI level and seek BoS approval, as necessary.

DECISION

92. BoS adopted, by consensus, the 'Methodology to assess value for money to assess value for money in the unit-linked market (EIOPA-BoS-22/311, 01 June 2022) and the proposed next steps, including a follow-up discussion in the context of the Union-wide Strategic Supervisory Priorities.

CONCLUSIONS AND ACTION POINTS

93. BoS supported the methodology and appreciated the flexibility provided while recognising that more convergence should be promoted in the future.
94. EIOPA to discuss with the thematic platform and the CCPFI possible options for the publication of the methodology (considering different pros and cons) and seek BoS approval, as necessary.

AGENDA ITEM 12: CONSULTATION PAPER ON THE SUPERVISORY STATEMENT ON DIFFERENTIAL PRICING PRACTICES

95. EIOPA staff presented the consultation paper on the supervisory statement on differential pricing practices, highlighting that it covers all differential pricing practices with a particular focus on price walking. The Chairperson highlighted the importance of this statement to ensure that if these practices develop further they are not detrimental to consumers.
96. BoS support the publication of the consultation paper.

DECISION

97. BoS adopted, by consensus, the 'Consultation Paper on Supervisory Statement on differential pricing practices in non-life insurance lines of business' (EIOPA-BoS-22/346, 30 June 2022) to be issued for a 3-month public consultation.

CONCLUSIONS AND ACTION POINTS

98. EIOPA to launch the Public Consultation for a 3-month period.

AGENDA ITEM 13: EIOPA'S ADVICE ON THE PRUDENTIAL FRAMEWORK FOR SECURITISATION

99. The Head of Policy Department presented the draft policy recommendations proposed by EIOPA and next steps. The draft policy recommendations are currently under public consultation. The final advice will reflect the input provided by the BoS at this meeting as well as the outcomes of the public consultation and a questionnaire. BoS will be asked to comment and approve on the final advice via a written procedure.
100. Members generally supported the policy recommendations. Some Members supported the principle of increased granularity and asked for further consideration on whether the capital requirements were appropriate. Others expressed reluctance to more granularity considering

the low volumes, already high complexity and data issues. The COM called for the revival of the securitisation market in a prudentially sound way and mentioned that an extension to the 1st of September deadline for receipt of the advice could be considered given that the EBA's advice is expected to be late.

101. The Chairperson noted that the technical work had found that the evidence that followed from the assessment did not provide for a basis to recommend changes. Moreover, even if more technical work would take place it would be unlikely to result in a change of this conclusion. The banking industry's appetite for more business opportunities was acknowledged during the Public Roundtable, however so far, feedback from the IRSG supports the status quo. Also more granularity and change to the calibration will not necessarily make the difference as reasons for low investment volume in securitisation could lie in other reasons, such as the low yield environment.

DECISION

102. Not applicable.

CONCLUSIONS AND ACTION POINTS

103. BoS supported in general the policy recommendations. An increase in granularity in the calibrations had support by some Members.

104. A BoS written procedure will take place ahead of the finalisation of the advice.

AGENDA ITEM 14: CLOSED SESSION – CONFIDENTIAL EXCHANGE OF INFORMATION

AGENDA ITEM 15: EUROPEAN SYSTEMIC RISK ASSESSMENT FRAMEWORK (SRAF) 2021

105. The Head of the Risks and Financial Stability Department (RFSD) presented the 2022 results of the European Systemic Risk Assessment Framework (SRAF) and the next steps. Specifically on the latter, a review of the technical note describing the main methodological and organizational elements of the SRAF shall take place before next year's exercise to reflect lessons learnt, including potential amendments to existing indicators or inclusion of new indicators that better capture risks.

106. Some BoS members asked EIOPA to coordinate the preparation of the 2022 IAIS collective discussion on systemic risk at EU level.

107. Some BoS members asked EIOPA to consider including details on the calibration of thresholds for the indicators in the forthcoming review of the SRAF technical note.

DECISION

108. Not applicable.

CONCLUSIONS AND ACTION POINTS

109. BoS expressed support for the SRAF exercise, highlighting its relevance for the assessment of systemic risk, for the preparation of the International Association of Insurance Supervisors (IAIS) collective discussions, and to support members in the development of their national risk assessment frameworks.
110. EIOPA to take a coordinating role at EU level in the preparation of the 2022 IAIS collective discussion, by setting up calls with EU members to coordinate views ahead of the discussion of the results of the IAIS Individual Insurer Monitoring (IIM) and Sector-wide Monitoring (SWM) exercises.
111. The Chairperson to present the 2022 results of the ESRAF to the ESRB General Board.

AGENDA ITEM 16: EIOPA'S ROLE IN REPORTING TO OECD

112. The Head of the Data Analysis and Processes Unit (DAPU) presented the "OECD Report Mapping with Solvency II Quantitative Reporting Templates 2022" and EIOPA proposal to play a centralised role in OECD Reporting. Such role would absorb part of NCAs burden, increase the value added of the European central repository and ensure the consistency and comparability of the data submitted by the NCAs. The challenges and way forward to overcome them were also described.
113. The Chairperson referred the efficiency gains, especially on reporting aspects and concluded that the dry run should be implemented in coordination with OECD.

DECISION

114. BoS adopted, by consensus, the 'OECD Report Mapping with Solvency II quantitative reporting templates' (EIOPA-BoS-22/365, 15 June 2022).

CONCLUSIONS AND ACTION POINTS

115. BoS showed interest in using the tool and participate in a dry-run exercise.
116. EIOPA to liaise with the volunteers for the dry run exercise and ensure proper coordination with the OECD.

AGENDA ITEM 17: GOVERNANCE OF EIOPA' SUPERVISORY HANDBOOK, INCLUDING PUBLIC DISCLOSURE

117. The Head of the Supervisory Processes Department (SPD) presented the "Governance of the EIOPA Supervisory Handbook" which includes guidance on the production of a new chapter, on the on-going revision of approved chapters, on internal communication, training and tools to promote the use of the Handbook by NCAs and on external communication and public disclosure.

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118. The presentation addressed a comparison with the publications of other European institutions and consideration of different types of chapters developed so far, i.e. chapters on supervisory processes and chapters on supervisory practices as well as different type of contents depending on the subject.

119. Several members suggested that the creation of a new separate document instead of sanitizing each chapter would be more adequate .

DECISION

120. BoS adopted, by consensus, the 'Governance of the EIOPA Supervisory Handbook' (EIOPA-BoS-22/361, 14 June 2022) and agreed on the need for a strategy for its disclosure.

CONCLUSIONS AND ACTION POINTS

121. BoS expressed support for the disclosure of the supervisory processes related part, following revision, to be planned under the Supervisory Convergence Plan for 2023.

122. BoS expressed support for the development of the pilot exercises on three Chapters of the supervisory practices part (last two approved Chapters and one previously approved chapter).

123. EIOPA to bring to Supervisory Steering Committee (SSC) the plan for the supervisory processes related part during discussion of the Supervisory Convergence Plan for 2023.

124. EIOPA to develop the pilots within the relevant working groups structures and bring findings to SSC to prepare a note to BoS addressing the process, content, format and communication plan for the disclosure of the supervisory practices part.

125. EIOPA to come up with a proposal to the BoS on how to create a new separate document, which would be more adequate than sanitising each chapter.

AGENDA ITEM 18: REVISION OF EIOPA SUPERVISORY HANDBOOK CHAPTER ON TECHNICAL PROVISIONS

126. The Head of the EIOPA Supervisory Convergence Unit (SCU) presented the work done on Technical Provisions over the 2019-2022 timeline, stressing that the amendment to the Supervisory Handbook chapter is the last deliverable on this area.

127. The presenter highlighted that this is the first revision of a Supervisory Handbook chapter after the advent of Solvency II and that the revision has been reasonably limited (with addition of few new sections and revision of existing ones).

128. BoS has been informed that, following BoS approval, the revised chapter will be made available to Members on the dedicated Extranet area.

DECISION

129.BoS adopted, by consensus, the revised chapter of the 'EIOPA Supervisory Handbook on Technical Provisions' (EIOPA-BoS-22/327, 14 June 2022).

CONCLUSIONS AND ACTION POINTS

130.EIOPA to proceed with the implementation of the changes on the Supervisory Handbook Tool on Extranet.

AGENDA ITEM 19: SOLVENCY 2 DATA QUALITY REPORT

131.EIOPA presented the main findings of the "EIOPA's Report on Solvency II Data Quality" highlighting the importance of having a methodology to assess data quality, monitor it and continuously work on improving it. The report describes the intensive and wide usage of Solvency II data by EIOPA for internal analysis, supporting national supervisory authorities, publications and many other usages. It is observable a positive trend in the development of the Solvency II data quality, while the report also highlights the importance to further work on improving data quality.

132. BoS members welcomed the report and the work from both NCAs and EIOPA on data quality.

DECISION

133.BoS adopted, by consensus, the 'EIOPA's Report on Solvency II Data Quality', (EIOPA-BoS-22/336, 1 June 2022).

CONCLUSIONS AND ACTION POINTS

134.EIOPA to publish the report after reflecting in the document the message that high-quality reporting by supervised entities is in itself an indicator for proper governance (and vice-versa).

AGENDA ITEM 20: AOB

DECISION

135.Not applicable.

CONCLUSIONS AND ACTION POINTS

136.Not applicable.

ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 01.04.2022 TO 30.06.2022

BOS-2022-17

137.Decision adopting, by consensus, the Final Minutes of the 76th extraordinary Board of Supervisors Meeting.

BOS-2022-18

138.Decision adopting, by consensus, the Joint Committee Annual Report 2021.

BOS-2022-19

139.Decision adopting, by consensus, the ESAs' Supervisory Statement on expectations regarding the 'What is this product?' section of the Key Information Document (KID) for packaged retail and insurance-based investment products (PRIIPs).

BOS-2022-21

140.Decision adopting, by consensus, the Feedback statement on blockchain and smart contracts in insurance.

BOS-2022-22

141.Decision adopting, by simple majority voting, the ESAs advice on the review of the PRIIPs Regulation (Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products) (JC 2022 20).

BOS-2022-23

142.Decision adopting, by consensus, the joint consultation paper on the ESAs' draft regulatory technical standards (RTS) on sustainability disclosure under the Securitisation Regulation (JC 2022 22).

BOS-2022-24

143.Decision adopting, by consensus, the Final Minutes of the 77th Board of Supervisors Meeting.

BOS-2022-25

144.Decision adopting, by consensus, EIOPA's Final Report on Technical Advice to the European Commission regarding certain aspects relating to retail investor protection.

BOS-2022-26

145. Decision adopting, by consensus, the Revision of the Supervisory Handbook (Risk mitigation techniques section of the SCR Chapter).

[BOS-2022-27](#)

146. Decision adopting, by consensus, the questionnaire on securitisation.

[BOS-2022-28](#)

147. Decision adopting, by consensus, the April 2022 Risk Dashboard.

[BOS-2022-29](#)

148. Decision adopting, by consensus, the Final Minutes of the 78th Board of Supervisors extraordinary meeting.

[BOS-2022-30](#)

149. Decision adopting, by consensus, the discussion paper on physical climate change risks.

[BOS-2022-31](#)

150. Decision adopting, by consensus, the Consolidated Annual Activity Report 2021 (CAAR 2021).

[BOS-2022-33](#)

151. Decision adopting, by consensus, the Consultation papers on exclusions and non-affirmative cyber.

[BOS-2022-34](#)

152. Decision adopting, by consensus, the Joint clarification on the ESAs' draft RTS under SFDR.

[BOS-2022-35](#)

153. Decision adopting, by consensus, the EIOPA June 2022 Financial Stability Report (EIOPA BoS-2022-294) and its publication.

[BOS-2022-36](#)

154. Decision adopting, by consensus, the EIOPA Common Mystery Shopping Methodology.

[BOS-2022-37](#)

155. Decision adopting, by consensus, the Feedback statement on open insurance: accessing and sharing insurance-related data.

BOS-2022-38

156. Decision adopting, by consensus, the Report on Supervisory Activities in 2021.

BOS-2022-39

157. Decision adopting, by qualified majority voting, the Joint Final Report on amending the Bilateral Margining RTS and the accompanying Joint Public Statement and, by single majority voting the Joint Public Statement.

27 Voting Members	Yes	No	Abstain	Provided Reason
Peter Braumüller (AT – FMA)	✓			
Jean Hilgers (BE – NBB)	✓			
Vladimir Savov (BG – FSC)	✓			
Ante Žigman (HR – FSC)	✓			
Tonia Tsangaris (CY – ICCS)	✓			
Zuzana Silberová (CZ – CNB)	✓			
Carsten Brogaard (DK – FSA)	✓			
Siim Tammer (EE – FSA)	✓			
Teija Korpiaho (FI – FSA)	✓			
Patrick Montagner (FR – ACPR)			✓	<p>Without the clarification, ACPR would abstain for the Joint Final Report on amending the Bilateral Margining RTS and the accompanying Joint Public Statement.</p> <p>Our purpose is not to contest the substance of the report, but to ask for more explanations on the effectiveness on the existing equivalence decisions in the context of bilateral margining for uncleared derivatives. As indicated in our BoS answer, we struggle to understand the legal rationale of paragraph 18 and we think it's important to clarify for the public report.</p>
Frank Grund (DE – BaFin)	✓			
Ioanna Seliniotaki (GR – Bank of Greece)	✓			

FINAL MINUTES

Ferenc Szebelédi (HU – MNB)	✓			
Domhnall Cullinan (IE – CBI)	✓			
Alberto Corinti (IT – IVASS)	✓			
Santa Purgaile (LV – FCMC)	✓			
Renata Bagdoniene (LT – BoL)	✓			
Thierry Flamand (LU – CAA)	✓			
Ray Schembri (MT – FSA)	✓			
Else Bos (NL – DNB)	✓			
Damian Jaworski (PL – FSA)	✓			
Margarida Corrêa de Aguiar (PT – FSA)	✓			
Cristian Rosu (RO – ASF)	✓			
Julia Cillikova (SK – NBS)	✓			
Gorazd Čibej (SI – AZN)	✓			
Sergio Álvarez (ES – DGSFP)	✓			
Åsa Larson (SE – FSA)	✓			

BOS-2022-40

158. Decision adopting, by consensus, the EOPA letter to co-legislators on the Artificial Intelligence Act.

BOS-2022-41

159. Decision adopting, by simple majority voting, the Consultation Paper on the advice on the review of the securitisation prudential framework in Solvency II.

BOS-2022-44

160. Decision adopting, by consensus, that the Chapter on the SRP handbook on USP.

Participants at the Board of Supervisor's Meeting

29 -30 June 2022

Chairperson: Petra Hielkema

<u>Country</u>	<u>Voting member/ Alternate</u>	<u>Accompanying Experts</u>
Austria	Peter Braumüller/[-]	Gerlinde Taurer (Day 1)
Belgium	[-]/Dieter Hendrickx	
Bulgaria	[-]/Mariyan Ivanov	
Croatia	Ante Žigman/Ilijana Jeleč	
Cyprus	Antonia Tsangaris/Constantinos Kalopsidiotis	
Czech Republic	Zuzana Silberová (Day 1)/Jiří Kalivoda	Hana Marčíková
Denmark	Carsten Brogaard/[-]	
Estonia	Siim Tammer/[-]	
Finland	Kaisa Forsstrom (Day 1)/Teija Korpiaho	
France	Patrick Montagner/ Ludovic Lebrun(Day 1)	
Germany	Frank Grund/ Thomas Schmitz-Lippert	Petra Faber-Graw
Greece	Ioanna Seliniotaki /[-]	
Hungary	Beatrix Denes (PoA)/ [-]	
Ireland	Andrew Candland (PoA)/[-]	Christopher Joyce
Italy	Alberto Corinti/ Alessia Angelilli	
Latvia	[-]/Evija Dundure	
Lithuania	[-]/Marius Dumbauskas	
Luxembourg	Thierry Flamand /Yves Baustert	
Malta	Ray Schembri /[-]	
Netherlands	Véronique Hiji (PoA –Day2)/Armand Schouten (Day 1)	Véronique Hiji (Day1)
Poland	Damian Jaworski/Mariusz Smętek	
Portugal	Margarida Corrêa de Aguiar/Hugo Borginho	Ana Byrne
Romania	Valentin Ionescu (PoA)/[-]	
Slovakia	Andrea Gondová (PoA)/[-]	Zuzana Kardošová
Slovenia	Goraz Čibej/ Mojca Rome	
Spain	Sergio Alvarez /Javier Castillo García	
Sweden	Åsa Larson/[-]	

<u>Country</u>	<u>Permanent Representative/ Alternate</u>	<u>Accompanying Experts</u>
Belgium	Henk Becquaert/[-]	
Cyprus	Nikos Koullapis (Day 1)/[-]	
Ireland	[-]/[-]	
Italy	[-]/Ambrogio Rinaldi	

<u>EEA EFTA Country</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
Iceland	Jónas Thor Brynjarsson (PoA)/[-]	
Liechtenstein	[-]/Beat Wäfler	
Norway	[-]/Brita Hrenovica	

<u>Institution</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
European Commission	Martin Merlin/[-]	Johannes Backer
ESMA	[-]/[-]	Roxana De Carvalho/Tomas Borovsky
EBA	[-]/[-]	Adrien Rorive
ESRB	Francesco Mazzaferro/[-]	
EFTA	[-]/[-]	Marta Margret Runarsdottir

<u>Observers</u>	<u>Representative</u>	<u>Accompanying Experts</u>
N/A	[-]/[-]	

EIOPA Staff

Executive Director	Fausto Parente
Head of Corporate Support Department	Danny Janssen (Day 1)
Head of Policy Department	Justin Wray
Head of Risk and Financial Stability Department	Dimitris Zafeiris
Head of Oversight Department	Patrick Hoedjes
Head of Supervisory Processes Department	Ana Teresa Moutinho