

80TH MANAGEMENT BOARD MEETING VIA VIDEOCONFERENCE

DATE: 16 SEPTEMBER 2025 10:00-12:40

LOCATION: VIDEOCONFERENCE

EIOPA FINAL MINUTES

WELCOME AND INTRODUCTORY REMARKS BY THE CHAIRPERSON

1. The Chairperson welcomed the attendees to the 80th meeting of EIOPA's Management Board (MB).

AGENDA ITEM 1: ADOPTION OF THE AGENDA

DECISION

2. The MB adopted the agenda, by consensus.

CONCLUSIONS AND ACTION POINTS

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

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

UPDATE BY THE CHAIRPERSON

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

MEMBERSHIP UPDATES

5. Koppany Nagy was elected on 4 July 2025 as Member of the Management Board for a mandate of two and a half years.

6. Danilov Plamen, Vice-Chairperson of the Financial Supervision Commission (FSC) Bulgaria, has been appointed as Alternate to Vasil Golemanski, Member of EIOPA's Board of Supervisors (BoS), replacing Maryian Ivanon in this role.
7. Leonard Weber Landgren, the new Executive Director of Insurance at Finansinspektionen (FI-FSA), has been appointed as Member of EIOPA's BoS.
8. Matúš Medvec, Head of Regulation and International Coordination Section at the National Bank of Slovakia (NBS), has been appointed as Alternate to Jullia Cillikova, Member of EIOPA's BoS, replacing Lucia Štefunková in this role.

EIOPA STRATEGY TOWARDS 2030

9. Following the BoS Strategy Day held in May 2025, EIOPA has advanced the development of its new Strategy towards 2030. EIOPA's mission and vision as well as the key strategic priorities for the coming years have been revisited.
10. The new EIOPA Strategy will be reflected in the final Single Programming Document for 2026-2028, which will be presented for adoption by the BoS at its November meeting.

FINANCIAL STABILITY TABLE OF THE ECONOMIC AND FINANCIAL COMMITTEE (EFC-FST)

11. On 11 September 2025, the EIOPA Chairperson attended the regular bi-annual Financial Stability Table of the Economic and Financial Committee (EFC-FST) in the Council of the European Union. She provided, on behalf of the European Supervisory Authorities (ESAs), the joint risk update, which included recent EU financial developments as well as key financial stability risks and measures to address them. EIOPA, together with the two other ESAs, presented also their respective approaches to simplification and burden reduction.

STAKEHOLDER GROUPS: UPDATES

12. The Insurance and Reinsurance Stakeholder Group (IRSG) met online on 9 July 2025. Working Group leaders provided an update on ongoing IRSG consultation work, such as Solvency II, Insurance Recovery and Resolution Directive (IRRDR), EU AI-related initiatives and ongoing work on the Insurance Distribution Directive (IDD). Members discussed issues related to the sustainability risk management in the context of the Solvency II review and the work of the Advisory Committee on Proportionality (ACP).

EIOPA EXECUTIVE EXCHANGE

13. In the context of a joint meeting co-organised by EIOPA and the International Center of Insurance Regulation (ICIR), held on 2 September 2025, senior representatives from different (re)insurance companies as well as members from the academia (Goethe University Frankfurt) discussed the Savings and Investments Union and NatCat insurance protection gaps.

CONFERENCE ON GLOBAL INSURANCE SUPERVISION

14. The 9th edition of the Conference on Global Insurance Supervision took place on 3 September 2025 in cooperation with the International Center of Insurance Regulation (ICIR) at the Goethe University in Frankfurt am Main and was well attended. Topics covered were Insurance Capital Standards, digitalization, potential pension gaps in aging societies, financial protection in case of natural catastrophes, emerging risk and innovation in reinsurance.

EASTERN COOPERATION MEETING

15. On 11 November 2025, an Eastern Cooperation meeting, organized by EIOPA, took place in Tirana, Albania, with supervisors from the EU and from the non-EU Eastern and Western Balkan countries.

EU-US INSURANCE DIALOGUE PROJECT

16. The transatlantic EU-US Insurance Dialogue Project will hold a public stakeholder event in Tirana, Albania, on 14 November 2025 from 14:00 – 15:30.

CALL FOR ADVICE – INSURANCE GUARANTEE SCHEMES

17. EIOPA has received from the European Commission a formal request for technical information and advice on common standards on Insurance Guarantee Schemes (IGS) in the context of Article 98 of Directive (EU) 2025/1, with a deadline of 31 May 2026.
18. EIOPA will set up a new workstream of the Project Group on Insurance Recovery and Resolution Directive (PG IRRD). A call for experts will be launched by EIOPA.

LITIGATION IN CORE BUSINESS

19. Five pending court cases against EIOPA are currently ongoing in core business matters. It was noted that in June the Court of Justice of the European Union ruled in favour of EIOPA in the Case T-204/24.

UPDATE BY THE EXECUTIVE DIRECTOR (ED)

20. The Executive Director updated the Members on the following topics:

FINANCIAL SERVICES COMMITTEE (FSC)

21. The latest meetings of the Financial Services Committee (FSC) were held on 9 July and 10 September 2025.
22. In the July meeting, EIOPA presented the results of its first coordinated mystery shopping exercise on insurance-based investment products, as well as its approach to supervisory convergence, simplification and burden reduction.
23. In the September meeting, EIOPA, together with the other ESAs, the European Systemic Risk Board (ESRB), and the European Central Bank (ECB), provided the quarterly update on financial risks.

EIOPA BUDGET

24. On 1 September 2025, EIOPA received a letter from Maria Luís Albuquerque, Commissioner for Financial Services and the Savings and Investments Union, in response to EIOPA's letter (dated July 14, 2025) on its Funding Model. Any sustainable solution for EIOPA's Funding Model will largely depend on EU decisions on budget and resources, in view of the budget constraints signalled in the letter by the European Commission.
25. The EIOPA Budget for 2025 was amended and is currently in written process to be adopted by the MB.

DIGITAL OPERATIONAL RESILIENCE ACT (DORA)

26. The process to designate the critical ICT third-party service providers (CTPPs) in scope of DORA oversight is ongoing and progressing according to plan. The ESAs have finalised the criticality assessment of the data included in the register of information received from competent authorities and the relevant ICT third-party service providers (potential CTPPs) have been notified at the beginning of August 2025.
27. The potential CTPPs are expected to submit a reasoned statement on the notification received by the ESAs concerning the outcome of the criticality assessment by mid-September 2025. The designation of CTPPs is expected to be finalised in November 2025.
28. Moreover, EIOPA and the competent authorities are in the process of setting up joint examination teams (JETs) for the start of the oversight activities in November 2025.

UPDATE BY THE EUROPEAN COMMISSION (COM)

29. The COM representative updated the Members on the following topics:

PENSIONS

30. COM's targeted public consultation on occupational and personal pensions is now closed. COM received numerous feedback from stakeholders. COM intends to adopt a package of reforms, legislative and non-legislative, by December 2025.

SOLVENCY II

31. On 18 July 2025, the COM has published stakeholder feedback on the [draft Solvency II Delegated Regulation](#), which includes proposed amendments to enhance the prudential framework for insurers. The COM aims to finalise the Delegated Regulation by the end of 2025.
32. A scrutiny session with the European Parliament's (EP) ECON Committee on Solvency II is still to be set up.
33. A first transposition workshop on Solvency II organised by the COM will take place at the beginning of October 2025. A second transposition workshop is envisaged to take place in the first quarter of 2026.

SECURITISATION

34. The COM is reviewing the EU Securitisation Framework, with amendments to the Securitisation Regulation and the Capital Requirements Regulation (CRR). The review will also involve amendments to the Liquidity Coverage Ratio (LCR) and the Solvency II Delegated Regulation.
35. A Council Working Party is scheduled to take place in the upcoming week.

INSURANCE RECOVERY AND RESOLUTION DIRECTIVE (IRRД) AND INSURANCE GUARANTEE SCHEMES (IGS)

36. On 11 June 2025, the COM held the first transposition workshop. The second workshop is planned for 26 October 2025.
37. A targeted request for advice on IGS was sent to EIOPA with a deadline for delivery to COM by 31 May 2026. It covers the data on existing IGSs, cross-border transactions, failure and near-misses. EIOPA's prior work will feed into the advice. Further consultation with EIOPA is planned as required by the IRRD.

RETAIL INVESTMENT STRATEGY (RIS)

38. The second trilogue meeting took place on 9 July 2025. The Co-legislators generally welcomed the COM's proposals for simplification. Both EP and Council signalled willingness to further consider the ideas presented in the COM non-paper, thus requesting the COM to follow-up with legal drafting of key issues. Co-legislators agreed on topics of financial education and professional training, and to provide a definition of and rules for engaging influencers.
39. The next trilogue meeting is taking place on 23 September 2025. Discussions will, among others, focus on the COM's amended text on value for money and inducement and on the COM's suggestions on simplifications regarding the investor's journey.

FINANCIAL DATA ACCESS (FIDA)

40. Following the first trilogue meeting on 1 April 2025, COM prepared a non-paper on simplification and burden reduction, delivered on 16 May 2025.
41. The Danish Presidency held a Council Working Party meeting at the beginning of September 2025. The COM presented the drafting proposal on simplification of the scope and the introduction of an ESA standard by the European Committee of Standardization, the treatment of historical data and clarification of the raw data, which were supported by the Member States (MSs).
42. The next Council Working Party meeting will take place at 1 October 2025, where the Presidency and the EP will prepare for the next trilogue meeting, which should take place by mid-October.
43. During the follow-up discussion, Members expressed strong concerns regarding the COM proposal on Solvency II Level 2 measures, characterizing them as 'pure deregulation' and questioning the industry's robustness. Additionally, Members voiced their concerns that most capital would be directed towards dividends rather than being invested in the economy.

DECISION

44. Not applicable.

CONCLUSIONS AND ACTION POINTS

45. Not applicable.

AGENDA ITEM 3: SIMPLIFICATION AND BURDEN REDUCTION

46. The Chairperson presented an update on EIOPA's continuous efforts on simplification and burden reduction in the policy work across several areas, focusing on policy work related to Solvency II, particularly on Guidelines and ITS reporting.

DECISION

47. Not applicable.

CONCLUSIONS AND ACTION POINTS

48. Members welcomed the updates on the EIOPA's ongoing work on the simplification and burden reduction initiative, including the proposal to identify areas of simplification in EIOPA's governance structure.
49. EIOPA to set-up a task force under the MB to develop on the proposals.
50. EIOPA to launch with the MB a call for volunteers to join for the task force.

AGENDA ITEM 4: REVISED SINGLE PROGRAMMING DOCUMENT 2026-2028

51. EIOPA staff presented the revised draft SPD 2026-2028, including an outlook on the integration of the new EIOPA strategy and the results of the reprioritisation of activities for 2026, including the changes in the revised draft budget 2026 compared to the version approved by the BoS in April 2025. The Annual Working Plan (AWP) 2026 will be published after its approval by the BoS at its September meeting, which will allow for the integration of the new strategy in the SPD by November 2025.
52. Members welcomed the reprioritisation exercise and supported the changes to the budget. With regards to the deprioritisation of activity related to crisis management MB noted the need for EIOPA to be prepared at all times to react in times of crisis, including by deprioritising other activities.

DECISION

53. MB approved, by consensus, the revised SPD 2026-2028 for submission to the BoS.

CONCLUSIONS AND ACTION POINTS

- 54. MB welcomed the revised SPD 2026-2028, including the results from the reprioritisation exercise and the changes to the budget.
- 55. EIOPA to submit the revised SPD 2026-2028 with accompanying presentation and cover note to BoS for its upcoming September meeting.

AGENDA ITEM 5: DRAFT SINGLE PROGRAMMING DOCUMENT 2027-2029, 1ST ITERATION

- 56. EIOPA staff introduced EIOPA's proposal for high-level 2027 priorities for the SPD 2027-2029.
- 57. Members supported the draft high-level priorities and proposed to assess EIOPA's efforts on sustainable finance and to consider quantum computing as part of digitalisation developments.
- 58. The Chairperson noted a downward trend on sustainability reporting or transition plan requirements, while activity on promoting property resilience and climate adaptation remains a high priority, also for COM.

DECISION

- 59. Not applicable.

CONCLUSIONS AND ACTION POINTS

- 60. EIOPA to submit the presentation of the high-level priorities to BoS for its upcoming September meeting.

AGENDA ITEM 6: HYBRID WORKING AND WORKING TIME

- 61. The Head of Corporate Support Department presented the second annual report on the status of EIOPA's hybrid working and working time regime and its impact on EIOPA's attractiveness as employer on the job market.
- 62. After nearly two years of implementation, the hybrid working regime shows stable positive results both externally in terms of attracting candidates and internally supporting flexible working, without hindering operational efficiency, effectiveness and collaboration.
- 63. The Head of Corporate Support Department also noted that the continued application of these rules is vital to ensuring that the required competences are attracted and retained within the organisation. Moreover, AMLA poses a growing recruitment and retention risk for EIOPA and this is likely to persist over the coming years.
- 64. To remain competitive, EIOPA must preserve flexibility and be ready to adjust to future risks.

DECISION

- 65. Not applicable.

CONCLUSIONS AND ACTION POINTS

- 66. MB took note of the report on the implementation of EIOPA's rules on hybrid working and working time.
- 67. EIOPA to continue monitoring the situation, including AMLA developments on teleworking regime, and report back to the MB in September 2026.

AGENDA ITEM 7: EUROPEAN COURT OF AUDITORS (ECA) SPECIAL REPORT 14/2025

- 68. The Head of the Policy and Supervisory Convergence Department presented the European Court of Auditors (ECA) Special Report 14/2025, 'Developing Supplementary Pensions in the EU', and outlined the draft action plan designed to address the three recommendations to EIOPA.
- 69. Members welcomed the update and acknowledged the draft action plan, highlighting the importance of achieving political agreements on the uniform establishment of Pillar 2 in all Member States.
- 70. COM and EIOPA reaffirmed their commitment to collaborate closely in implementing the ECA's recommendations, underscoring their mutual support for this effort.

DECISION

- 71. Not applicable.

CONCLUSIONS AND ACTION POINTS

- 72. MB welcomed the update and the commitment of EIOPA to address the ECA's recommendations.
- 73. EIOPA to present the report and draft action plan to BoS in its upcoming September meeting.

AGENDA ITEM 8: BOS PREPARATION

8.1 IMF EURO-AREA FSAP RECOMMENDATIONS AND FOLLOW-UP

- 74. Members welcomed the update and the proposed follow-up actions signaling the need for further discussion on data sharing and internal models.
- 75. Members welcomed the update and the proposed follow-up actions while at the same time providing some remarks on the proposed actions on internal models where EIOPA should aim at striking the right balance between the harmonization and the specificity of the risk profile of each insurance undertaking, and on the centralization of the data collection, where the role of EIOPA and of the competent authorities should be further discussed in consideration of operational optimization, legal constraints and the ongoing debate on the data sharing.

DECISION

76. Not applicable.

CONCLUSIONS AND ACTION POINTS

77. EIOPA to look into the point highlighted by the MB and present this update to BoS at its September meeting.

AGENDA ITEM 9: AOB

78. The Chairperson informed the Members of the departure of Margarida Corrêa de Aguiar from the Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF), with 16 September 2025 being her last day in her role as the President of ASF.

DECISION

79. Not applicable.

CONCLUSIONS AND ACTION POINTS

80. EIOPA to launch a call for candidate for one MB Member, to replace Margarida Corrêa de Aguiar.

Participants at the Management Board's meeting via videoconference

16 September 2025

Chairperson: Petra Hielkema

Vice-Chairperson: Zuzana Silberová

<u>Country</u>	<u>Member/ Alternate</u>
Croatia	Ante Zigman /[-]
Germany	Julia Wiens/[-]
Finland	Teija Korpiaho /[-]
Hungary	Koppany Nagy/[-]
Netherlands	Gita Salden/ [-]
Portugal	Margarida Corrêa de Aguiar/[-]

<u>Institution</u>	<u>Non-Voting Member/ Alternate</u>
European Commission	Marc Horovitz

EIOPA Staff

Executive Director	Fausto Parente
Head of Corporate Affairs Department	Susanne Rosenbaum
Head of Corporate Support Department	Danny Janssen
Head of Policy and Supervisory Convergence Department	Patrick Hoedjes
Head of Risk and Financial Stability Department	Dimitris Zafeiris