

# 83<sup>RD</sup> EXTRA-BOARD OF SUPERVISORS MEETING

DATE: 2 MARCH 2023 10:00 – 12:00 CET

LOCATION: VIDEOCONFERENCE

## FINAL MINUTES

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### WELCOME AND INTRODUCTORY REMARKS BY THE EIOPA CHAIRPERSON

1. The Chairperson welcomed the attendees to the 83<sup>rd</sup> 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. Mr. Steven Vanackere, Vice-Governor of the National Bank of Belgium, was appointed as Board of Supervisors Member replacing Mr. Jean Hilgers in his capacity as Voting Member as of 1 March 2023.

## HIGH-LEVEL INSTITUTIONAL MEETINGS

6. On 9 February 2023, the Chairperson visited the National Bank of Belgium and on 24 February 2023, the Bank of Greece. On the occasion of her visit to Athens, the Chairperson met also with the European Union Agency for Cybersecurity (ENISA), the Ministry of Finance and the Hellenic Capital Markets Commission.

## EIOPA EASTERN COOPERATION CONFERENCE

7. On 22 March 2023 the Eastern Cooperation Conference will take place in Frankfurt. A good initiative with 15 confirmed speakers, including representatives from the Commission (COM), the International Monetary Fund (IMF) and World Bank. Three moderators will deliver impulse statements on the macro-economic landscape and Environmental, Social, Governance (ESG) factors in the Central and Eastern Europe (CEET) region, then two panel discussions - on emerging risks and regulatory challenges – will take place, followed by a roundtable on training and capacity building.

## UPDATES BY THE EXECUTIVE DIRECTOR

8. The ED updated the BoS Members on the following topics:

### FINANCIAL SERVICES COMMITTEE (FSC) MEETING

9. At the FSC meeting on 15 February 2023 EIOPA gave a presentation on developments in consumer trends, focusing on the outcome of the Eurobarometer surveys and the pension sector transition towards the offering of more sustainable products. EIOPA also presented its work on the insurance protection gap for natural catastrophes (Nat Cat), the dashboard and the pilot exercise on the impact underwriting. Several countries expressed interest in gaining a better understanding of the possible public-private partnership, the increase of the dashboard granularity and estimation of the protection gap.

### STAKEHOLDERS MEETING

10. On 23 February EIOPA Insurance and Reinsurance Stakeholder group met and deep-dived into the following topics: Open Insurance, Greenwashing, the Digital Operations Resilience Act (DORA), the sustainable Finance Disclosure Regulation (SFDR), proportionality. The IRSG member and representative of Better Finance presented their latest report on real returns on long term pension savings products.

### EU NETWORK OF AGENCIES

11. On 1 March 2023 EIOPA took over the coordination of the EU Agencies Network (EUAN) for one year. Together with the Fusion for Energy (previous coordinating agency) and the European Institute of Innovation and Technology (next coordinating agency) will form the EUAN TROIKA.

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12. EIOPA will be in charge of the implementation of the multi-annual strategy for the EUAN, the preparation and execution of the annual work program, the coordination of the EUAN plenary and sub-network meetings, and the representation and communication of common positions of the EUAN in meetings and hearings with third parties, in particular the EU institutions.

#### HUMAN RESOURCES: RECRUITMENT

13. The deadline for application to the open vacancy of Head of Legal Unit at EIOPA ([202302TAAD 10](#)) was extended to 6 March 2023. Interviews are expected to start in the week 20 March 2023.
14. On 1 March 2023, the new Head of Consumer Protection department joined EIOPA: a warm welcome to Ms Valerie Mariatte-Wood.

#### UPDATE BY THE EUROPEAN COMMISSION (COM)

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

#### SOLVENCY II REVIEW PACKAGE

16. On Solvency II, negotiations continue in the European Parliament (EP). Adoption is foreseen only in a few months' times. In addition, more progress was made on the Insurance Recovery and Resolution Directive (IRR) file.

#### RETAIL INVESTMENT STRATEGY.

17. Discussions are currently focusing on the issue of a possible ban on inducements. A meeting with Stakeholders/Members States took place in Brussels on 2 March 2023 to get their views on the key elements of the Retail investment strategy package. The initial timeline was slightly adjusted, and the adoption of the proposal is now foreseen for 5 May 2023.

#### DECISION

18. Not applicable.

#### CONCLUSIONS AND ACTION POINTS

19. Not applicable.

#### AGENDA ITEM 3: EIOPA ADVICE ON REVIEW OF IORP II DIRECTIVE

20. The Head of the Policy Department introduced the proposal for a consultation paper and the five highlighted issues.
21. In relation to the highlighted issue 1, on liquidity risk management, the Members had no comments on the proposal to consult on the policy options proposed, while not expressing a preference or including a specific draft advice.

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22. In relation to the highlighted issue 2, on conflicts of interest, the Members had no comments on the proposed draft advice to strengthen IORPs' conditions of operation and the management of conflicts of interest with service providers.
23. In relation to the highlighted issue 3, on standardised risk assessment, several Members expressed reservations about the proposed draft advice that reiterates EIOPA's Opinion to the EU institutions on a common framework for risk assessment and transparency for IORPs, considering it inappropriate to reflect the recommendations of the Opinion in the IORP II Directive. Some Members suggested to only refer to the Opinion without proposing any change to the IORP II Directive and to include a question to stakeholders on their views on this draft advice. COM pointed out that EIOPA should provide advice on changes to the IORP II Directive and therefore it was useful to refer to the Opinion in the consultation paper.
24. In relation to the highlighted issue 4, on information to members and beneficiaries on pension projections, several Members were not in favor of including the policy option of EIOPA issuing guidelines on projections.
25. In relation to the highlighted issue 5, on long-term risk assessments of defined contributions schemes, the Chairperson suggested maintaining the existing questions and adding a question to stakeholders on what their views are on the relevance of long-term risk assessments for IORPs where members select the investments given the importance of this issue in a member state.
26. In relation to the review item of the definition of majority for transfers of liabilities, EIOPA proposed to add the policy option of a uniform EU definition for the majority for cross-border transfers.

## DECISION

27. BoS adopted, by simple majority voting, the 'Consultation Paper on the technical advice for the review of the IORP II Directive' (EIOPA-BoS-23/071, 16 February 2023), for publication.

## CONCLUSIONS AND ACTION POINTS

28. EIOPA to publish the consultation paper after implementing in the document the following agreed changes: (i) in relation to the highlighted issue 3, on standardized risk assessment, complement the draft advice on standardised risk assessment with the statement that EIOPA does not advise any change to the IORP II Directive in this area and add a question to stakeholders on whether they have any views on this draft advice; (ii) in relation to the highlighted issue 4, on information to members on pension projections, delete the policy option of EIOPA issuing guidelines on projections and add a question to stakeholders on whether they see a need for more guidance on projections at EU level; (iii) in relation to the highlighted issue 5, on long-term risk assessments of defined contributions schemes, add a question to

stakeholders on what their views are on the relevance of long-term risk assessments for IORPs where members select the investments; (iv) in relation to the review item on the definition of the majority for transfers of pension schemes, add the policy option of a uniform EU definition for the majority for cross-border transfers and clarify that the review item relates to the transfer between different IORPs; (v) clarify that stakeholders are invited to comment on all parts of the consultation paper, not only on the specific questions.

#### **AGENDA ITEM 4: AOB**

##### **DECISION**

29. Not applicable.

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

30. Not applicable.

## **ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 02.02.2023 TO 01.03.2023**

### **BOS-2023-03**

31. Decision adopting, by consensus, the Digitalisation Market Monitoring Survey.

### **BOS-2023-04**

32. Decision adopting, by simple majority voting, the January 2023 Risk Dashboard.

### **BOS-2023-05**

33. Decision adopting, by consensus, the Consultation Paper on Draft amending Regulatory Technical Standards adapting the base euro amounts for professional indemnity insurance and for financial capacity of insurance intermediaries under the Insurance Distribution Directive.

### **BOS-2023-07**

34. Decision adopting, by consensus, the draft joint Q&As relating to the Securitisation Regulation.

### **BOS-2023-08**

35. Decision adopting, by consensus, the amendment of EIOPA Budget 2023.

### **BOS-2023-09**

36. Decision adopting, by consensus, the draft joint ESAs / ECB public statement on disclosure on climate change for structured finance products.

## Participants at the Board of Supervisor's Meeting via Videoconference

2 March 2023

**Chairperson:** Petra Hielkema

<u>Country</u>	<u>Voting member/ Alternate</u>	<u>Accompanying Experts</u>
<b>Austria</b>	Peter Braumüller/[-]	Gerlinde Taurer
<b>Belgium</b>	Steven Vanackerer/Dieter Hendrickx	
<b>Bulgaria</b>	[-]/ Mariyan Ivanov	
<b>Croatia</b>	Ante Žigman/ Ilijana Jeleč	
<b>Cyprus</b>	[-]/[-]	
<b>Czech Republic</b>	Zuzana Silberová /[-]	Hana Marčíková
<b>Denmark</b>	Carsten Brogaard/ [-]	
<b>Estonia</b>	Siim Tammer [-]/	
<b>Finland</b>	[-]/Teija Korpiaho	
<b>France</b>	Patrick Montagner/[-]	
<b>Germany</b>	[-]/Ludger Hanenberg	Maria Huentelmann/Andreas Seiltz
<b>Greece</b>	Stavros Konstantas /Ioannis Chatzivasiloglou	
<b>Hungary</b>	[-]/Ferenc Szebelédi	
<b>Ireland</b>	Domhnall Cullinan/[-]	
<b>Italy</b>	[-]/Alessia Angelilli	
<b>Latvia</b>	[-]/ Evija Dundure	
<b>Lithuania</b>	[-]/ Marius Dumbauskas	
<b>Luxembourg</b>	Thierry Flamand /Yves Baustert	
<b>Malta</b>	Ray Schembri /Luciano Micallef	
<b>Netherlands</b>	[-]/ Armand Schouten	
<b>Poland</b>	Damian Jaworski/ Mariusz Smętek	
<b>Portugal</b>	Margarida Corrêa de Aguiar/Hugo Borginho	Ana Byrne/Sofia Frederico
<b>Romania</b>	[-]/ Dan Armeanu	Beatrice Verdes
<b>Slovakia</b>	Júlia Cillíková/[-]	Michal Bozek
<b>Slovenia</b>	Goraz Čibej/ Mojca Rome	
<b>Spain</b>	Sergio Alvarez / Javier Castillo García	
<b>Sweden</b>	Åsa Larson/Bertil Sjöö	

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<b><u>Country</u></b>	<b><u>Permanent Representative/ Alternate</u></b>	<b><u>Accompanying Experts</u></b>
<b>Belgium</b>	Henk Becquaert/[-]	
<b>Cyprus</b>	[-]/[-]	
<b>Greece</b>	Vasiliki Mammona/[-]	
<b>Ireland</b>	Brendan Kennedy/[-]	
<b>Italy</b>	[-]/Ambrogio Rinaldi	
<b><u>EEA EFTA Country</u></b>	<b><u>Non-Voting Member/ Alternate</u></b>	<b><u>Accompanying Experts</u></b>
<b>Iceland</b>	[-]/Jonas Þór Brynjarsson	
<b>Liechtenstein</b>	Alexandre Imhof/ [-]	
<b>Norway</b>	Ann Viljugrein/[-]	
<b><u>Institution</u></b>	<b><u>Non-Voting Member/ Alternate</u></b>	<b><u>Accompanying Experts</u></b>
<b>European Commission</b>	Didier Millerot/[-]	Mario Núñez Martínez
<b>ESMA</b>	[-]/[-]	Federica Briganti
<b>EBA</b>	[-]/[-]	Julia Van Bezouwen
<b>ESRB</b>	Francesco Mazzaferro/[-]	
<b>EFTA</b>	[-]/[-]	Marta Margret Runarsdottir
<b><u>Observers</u></b>	<b><u>Representative</u></b>	<b><u>Accompanying Experts</u></b>
N/A	[-]/[-]	
<b><u>EIOPA Staff</u></b>		
<b>Executive Director</b>		Fausto Parente
<b>Head of Corporate Affairs Department</b>		Susanne Rosenbaum
<b>Head of Policy Department</b>		Justin Wray