
79TH MANAGEMENT BOARD MEETING VIA VIDEOCONFERENCE

DATE: 13 JUNE 2025 10:00-11:40

LOCATION: VIDEOCONFERENCE

EIOPA FINAL MINUTES

WELCOME AND INTRODUCTORY REMARKS BY THE ACTING CHAIRPERSON

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

AGENDA ITEM 1: ADOPTION OF THE AGENDA

DECISION

2. The MB adopted the agenda, by simple majority voting.

CONCLUSIONS AND ACTION POINTS

3. The Chairperson concluded that there is no MB 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 VICE-CHAIRPERSON, EXECUTIVE DIRECTOR AND THE EUROPEAN COMMISSION

UPDATE BY THE CHAIRPERSON

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

MEMBERSHIP UPDATES

5. Mr. Vasil Golemanski, Chairperson of the Financial Supervision Commission Bulgaria, has been appointed as Member of EIOPA's Board of Supervisors (BoS), replacing Ms. Diana Yordanova, Deputy Chair of the Financial Supervision Commission.

6. Mr. Vicent Magnée, Director at the National Bank of Belgium (NBB) has been appointed as Member of EIOPA's BoS, replacing Mr. Steven Vanackere in this role.
7. Ms. Elisabetta Giacomel has been appointed as Alternate in EIOPA's BoS, replacing Mr. Ambrogio Rinaldi, from the Italian Supervisory Authority on pensions funds (COVIP).
8. A call for candidates to fill in the vacant position of one MB Member, has been launched with deadline for application set for 20 June 2025.

EIOPA STRATEGY DAY

9. The EIOPA Strategy Day took place on 21 and 22 May 2025, hosted by the Polish Financial Supervision Authority (Urząd Komisji Nadzoru Finansowego, KNF) in Warsaw. Topics discussed were the new EIOPA Strategy for 2026-2030 and EIOPA's response to the Savings and Investments Union (SIU) consultation – Supervisory Convergence.

EIOPA'S STAKEHOLDERS GROUPS

10. The last two meetings of EIOPA's Stakeholders Groups took place in May. The Occupational Pensions Stakeholder Group (OPSG) met on 15 May 2025. The Insurance and Reinsurance Stakeholder Group (IRSG) met online on 28 May 2025. At its meeting the IRSG elected Ms Goedele Van der Linden as new Chair. The IRSG will meet virtually again on 9 July 2025.
11. Two IRSG Members stepped down. One position was filled already by Ms. Gertrude Pils, while for the second position the process is ongoing.

CONFERENCE ON GLOBAL INSURANCE SUPERVISION: BUILDING RESILIENCE IN A RISK-DRIVEN WORLD

12. On 3 September 2025, the 9th edition of the Conference on Global Insurance Supervision will take place. The theme will be "Building Resilience in a Risk-Driven World". The deadline for registration is 31 July 2025. More on the event as well as the link to the registration form can be found, [here](#).

JOINT CONSUMER PROTECTION DAY 2025

13. On 5 November 2025, the 12th Joint ESAs Consumer Protection Day will take place in Riga. This year's theme "Building a framework for more efficient, simpler and safe financial services and products for consumers". A formal invitation, the programme, and the registration link will follow in due course.

GEOPOLITICAL DEVELOPMENTS

14. EIOPA continues to monitor the evolving situation and its impact on insurers and the Institutions for Occupational Retirement Provision Directive (IORPs), in close cooperation with its members through the Risks and Financial Stability Committee (RFSC).

LITIGATION IN CORE BUSINESS

15. The Court of Justice of the European Union (CURIA) ruled in favor of EIOPA in the case initiated by NOVIS (Case T-204/24).

UPDATE BY THE EXECUTIVE DIRECTOR

16. The Executive Director updated the MB Members on the following topics:

FINANCIAL SERVICES COMMITTEE (FSC)

17. On 14 April 2025, the Financial Services Committee (FSC) met. EIOPA provided an update on consumer trends and FSC members discussed matters related to securitisation. Additionally, the ESAs shared their views on the COM's targeted consultation on securitisation.
18. Subsequently, on 20 and 21 May 2025, the FSC held another meeting where EIOPA presented the state of play on the implementation of the Insurance Capital Standard (ICS). The FSC also discussed simplification and burden reduction in financial Regulation.

DIGITAL OPERATIONAL RESILIENCE ACT (DORA)

19. The implementation of DORA is progressing as planned across all workstreams including on establishing the DORA oversight framework. (such as methodologies, processes and procedures). Engagement with National Competent Authorities (NCAs), third-party providers, and with relevant third-country authorities is ongoing. The ESAs have begun executing initial oversight tasks and preparing the list of critical ICT third-party providers (CTPPs). Explanation of the process for the designation of the third-party providers will be provided to the BoSs of the three ESAs at the June meetings and during the workshops which will be organized in the context of the Oversight Forum.

COOPERATION WITH THE AUTHORITY FOR ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING TERRORISM (AMLA)

20. Cooperation between EIOPA and AMLA is ongoing. EIOPA and the other two ESAs will take part in the first AMLA board meeting in supervisory setting, as Observers. A Multilateral Memorandum of Understanding (MMoU) between the ESAs and AMLA setting out the framework for cooperation and exchange of information in currently being finalised.

UPDATE BY THE EUROPEAN COMMISSION (COM)

21. The COM representative informed the MB Members on the following topics:

SAVINGS AND INVESTMENTS UNION AND PENSIONS

22. A [targeted public consultation on supplementary pensions](#) was launched by the COM and will run until 29 August 2025 to gather stakeholder views. A public event on pensions, covering PEPP, the role of insurers and IORPs 2 took place on Monday, 16 June 2025, in Brussels. The timeline remains unchanged, with an adoption for a package of reforms, legislative and non-legislative, expected by end of 2025.

SOLVENCY II

23. Discussions on the Level 2 review were resumed with the members of the Expert Group on Banking, Payments and Insurance (EGBPI). Two other meetings were held on 17 March and 4 June 2025. At the 4 June meeting, a consolidated version of the proposed amendments to the Solvency II Delegated Regulation was presented to EGBPI members.
24. A scrutiny session with the European Parliament's ECON Committee on Solvency II, where both COM and EIOPA have been invited, is foreseen for 24 June 2025.
25. COM aims to finalise the Delegated Regulation by the end of 2025. This will give insurers one year to ensure the application of the new set of Level 1 rules. A draft version on the envisaged amendments to the Delegated Regulation will be published for stakeholder feedback, in July 2025.

SECURITISATION

26. COM is reviewing the EU Securitisation Framework, with amendments to the Securitisation Regulation and the Capital Requirements Regulation (CRR) scheduled for adoption on 17 June 2025. The objective is to remove undue barriers to issuance and investment in the EU securitisation market.
27. In addition to the legislative proposals amending the Securitisation Regulation and the Capital Requirement Regulation (CRR), the review will also involve amendments to the Liquidity Coverage Ratio (LCR) and the Solvency II Delegated Regulation. The proposed changes to the Solvency II Delegated Regulation regarding the prudential treatment of securitisation will be set out in a draft Delegated Regulation, to be published for a four-week public consultation in the course of July 2025.

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

28. COM held the first transposition workshop on 11 June 2025. A second workshop is planned for early 2026. These workshops aim to address Member States' questions and assess the use of national options under the IRR Directive.
29. In the context of the transposition activities, COM values EIOPA's Implementation Forum as a key platform for exchanging experiences among national authorities.
30. Regarding IGS, COM is required to prepare a report on minimum common standards, due by January 2027, which may lead to a legislative proposal. Stakeholder input is currently being collected. EIOPA's prior work will inform the report. Further consultation with EIOPA is planned as required by the IRR.

RETAIL INVESTMENT STRATEGY (RIS)

31. The Retail Investment Strategy (RIS) aims to strengthen consumer trust in investing and to encourage greater retail investor participation in EU capital markets, in line with the objectives of the Savings and Investments Union (SIU). COM stresses the importance of balancing trust-

building with its simplification agenda and has communicated its simplification proposals to the co-legislators.

32. The third trilogue, scheduled for 3 June 2025, was cancelled by the Polish Presidency who deferred the file to the incoming Danish Presidency. COM urges constructive negotiations and has indicated it may withdraw the proposal if co-legislators fail to reach an agreement that fulfils the strategy's objectives.

FINANCIAL DATA ACCESS (FIDA)

33. Following the first trilogue on 1 April 2025, COM prepared a non-paper on simplification and burden reduction, delivered on 16 May 2025. This document, discussed alongside other Member States' non-papers at the Council Working Party meeting on 27 May 2025, addresses key concerns including the proposal's scope, the role of financial data-sharing schemes, and technical simplifications such as alignment with the PSD framework and limiting mandates to the ESAs.
34. Most Member States regard the Commission's non-paper as a solid basis for further trilogue discussions scheduled for 17 June 2025, likely the last under the Polish Presidency. The focus is now on refining political issues and delegating technical matters, with the COM prepared to collaborate with co-legislators and the incoming Danish Presidency to finalize negotiations while preserving FIDA's core objectives.

OTHER MATTERS

35. COM continues its cross- sectoral exercise on simplification is focused on reducing the number of technical standards and Delegated Acts to be adopted. In the insurance area three technical standards are proposed for de-prioritization, namely prudent valuation, criteria for identification of exceptional sector-wide shocks, sustainability risk management planning.

DECISION

36. Not applicable.

CONCLUSIONS AND ACTION POINTS

37. In light of ongoing concerns regarding the current direction of the Level 2 measures under Solvency II, EIOPA and the BoS to continue its policy efforts focused on simplification and burden reduction, with the objective of alleviating administrative burden on companies while maintaining capital relief at levels that safeguard financial stability in order to avoid and/or not support deregulation.

AGENDA ITEM 3: SIMPLIFICATION AND BURDEN REDUCTION

38. EIOPA staff presented an update on EIOPA's ongoing efforts towards simplification and burden reduction, focusing on policy work related to Solvency II, particularly on Guidelines and ITS reporting. The update also covered simplification efforts in Consumer Protection, specifically regarding the Insurance Distribution Directive (IDD), as well as the IRRD, the integrated data collection report and sustainability initiatives.

DECISION

39. Not applicable.

CONCLUSIONS AND ACTION POINTS

40. MB welcomed the update on EIOPA's work on simplification and burden reduction.
41. EIOPA to submit the presentation to the BoS at its upcoming meeting in June, for discussion.

AGENDA ITEM 4: EIOPA'S BUDGET MODEL

42. The Head of the Corporate Support Department presented a summary of the work undertaken by the Task Force, including the proposal to present to the BoS three options for further consideration in revising EIOPA's current funding model: 1) changing the 40/60 distribution key between EU and Member State contributions; 2) adjusting the allocation of contributions between NCAs (based on market size and/or by introducing contribution caps in proportion to the respective NCA budgets); and 3) implementing full EU funding for unforeseen mid-year expenses.
43. MB welcomed the findings presented in the note and thanked the Task Force Members for the work undertaken on the analysis of EIOPA's funding model and budgetary situation.
44. Some Members noted the potential challenges in reaching political agreement on redistributing contributions among NCAs. Therefore, it was proposed to pursue parallel negotiations with COM and the Budgetary Authority on options foreseeing additional financial support from the EU, independently of further deliberations among the NCAs. To guide the discussion, EIOPA aims to prepare projections illustrating the redistribution effects of a market size-based approach.
45. Members were reminded of the budgetary system of the European Union and how potential adjustment of the distribution key could potentially be done and also how the reallocation of contributions among NCAs might require a change in the EIOPA Regulation.

DECISION

46. Not applicable.

CONCLUSIONS AND ACTION POINTS

- 47. MB welcomed the findings presented in the note.
- 48. EIOPA to present the findings and proposed solutions detailed in the note to the BoS at its upcoming meeting in June, for discussion.

AGENDA ITEM 5: AOB

- 49. Not applicable.

DECISION

- 50. Not applicable.

CONCLUSIONS AND ACTION POINTS

- 51. Not applicable.

ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 12 MARCH 2025 TO 13 JUNE 2025

MB-2025-04

52. Decision adopting, by consensus, the BoS Decision on the revision of the EIOPA Draft Budget 2026.

MB-2025-05

53. Decision adopting, by consensus, the Minutes of the 78th Management Board meeting which took place on 12 March 2025.

MB-2025-06

54. Decision adopting, by simple majority, the Consolidated Annual Activity Report (CAAR) 2024.

MB-2025-07

55. Decision adopting, by simple majority, the Implementing rules relating to Regulation (EU) N° 2018/1725 and concerning the function of the Data Protection Officer in EIOPA.

Participants at the Management Board's meeting via videoconference

13 June 2025

Chairperson: Petra Hielkema

Vice-Chairperson: Zuzana Silberová

<u>Country</u>	<u>Member/ Alternate</u>
Croatia	Ante Zigman/[-]
Finland	Teija Korpiaho/[-]
Germany	[-]/[-]
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