

# 76<sup>TH</sup> EXTRAORDINARY BOARD OF SUPERVISORS MEETING VIA VIDEOCONFERENCE

DATE: 3 MARCH 2022 08:30 – 09:30 CET

LOCATION: VIDEOCONFERENCE

## FINAL MINUTES

### WELCOME AND INTRODUCTORY REMARKS BY THE EIOPA CHAIRPERSON

1. The Chairperson welcomed the attendees to the 76th meeting of EIOPA's Board of Supervisors (BoS). The purpose of the meeting was to discuss the impact of the Russian invasion in Ukraine on the Insurance and IORPs sectors.
2. 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.

### UPDATES BY CHAIRPERSON, EXECUTIVE DIRECTOR AND EUROPEAN COMMISSION

3. The Chairperson informed the Members about recent discussions/exchanges on the topic within the informal ECOFIN, the European Supervisory Authorities (ESAs) only, the ESRB and the International Association of Insurance Supervisors (IAIS) meetings. Also highlighted that at this stage in time the impact on the insurance and pensions industry is quite limited due to the limited exposure toward Russia.
4. The Executive Director informed the Members on two main points: i) the setting up of a cross-departmental working group under the leadership of the Risk and Financial Stability Department. The working group stand ready to receive questions related to the implementation of the sanctions and liaise with COM who will answer the questions. ii) the common efforts made together with the Polish and other colleagues to monitor the green card situation for Ukrainian refugees travelling into the EU.

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5. The representative of the European Commission (COM) mentioned the work on the sanctions to be imposed to Russia and how they will be put into law COM also liaised with the Bureau in Brussels with regard to the green card issues and continues to closely monitoring the situation .
6. In line with the Risk and Financial Steering Committee's (RFSC) conclusion, it was stressed that all the recent events indicate the occurrence of adverse developments under Article 18(1) of Regulation 1094/2010.

### DISCUSSION POINTS

7. EIOPA's Head of Risks and Financial Stability Department (RFSD), provided updates on the market developments and potential impact on the insurance and Institutions for Occupational Retirement Provisions (IORPs) sector. In the updates it was mentioned that the direct exposures were very limited, but the second round effects and further spillover into other parts of financial sectors might be more significant.
8. The Head of the Secretariat of the European Systemic Risk Board (ESRB) provided update from the ESRB Steering Committee focusing on cyber risk.
9. The RFSC Chair updated on the last extraordinary RFSC meeting.
10. The Chairperson informed the Members on the decision of the International Association of Insurance Supervisors (IAIS) to no longer provide access to the Central Bank of Russia to IAIS meetings and documents.

### DECISION

11. Not applicable.

### CONCLUSIONS AND ACTION POINTS

12. The BoS recognised the importance of sanctions being well implemented.
13. EIOPA's RFSD Head to act as coordinator for Members' questions on the implementation of sanctions.
14. EIOPA to include Belarus in its future impact analysis. Subsidiaries, lapses and reinsurance need to be also considered.
15. EIOPA to monitor the green card issue related to refugees coming to EU.
16. The further discussion on the potential consequences and effects of the ongoing Russian invasion to Ukraine to be managed by the RFSC at its extraordinary weekly meetings until the situation stabilize.

**Participants at the Board of Supervisor's Meeting via Videoconference****3 March 2022****Chairperson:** Petra Hielkema

<b><u>Country</u></b>	<b><u>Voting member/ Alternate</u></b>	<b><u>Accompanying Experts</u></b>
<b>Austria</b>	Peter Braumüller/[-]	Gerlinde Taurer
<b>Belgium</b>	Jean Hilgers/[-]	Nyssen Antoine
<b>Bulgaria</b>	Marian Ivanov (PoA)/[-]	
<b>Croatia</b>	Ante Žigman/[-]	
<b>Cyprus</b>	Antonia Tsangaris /Constantinos Kalopsidiotis	
<b>Czech Republic</b>	[-]/Jiří Kalivoda	
<b>Denmark</b>	Carsten Brogaard/[-]	
<b>Estonia</b>	Siim Tammer/[-]	
<b>Finland</b>	[-]/Teija Korpiaho	
<b>France</b>	Patrick Montagner/[-]	
<b>Germany</b>	Frank Grund/ Thomas Schmitz-Lippert	Petra Faber-Graw
<b>Greece</b>	Ioanna Seliniotaki /Ioannis Chatzivasiloglou	
<b>Hungary</b>	Koppány Nagy/Ferenc Szebelédi	
<b>Ireland</b>	Domhnall Cullinan/[-]	Zita Culliton
<b>Italy</b>	[-]/Alessia Angelili	Giusi Bentivegna
<b>Latvia</b>	Santa Purgaile/ Evija Dundure	
<b>Lithuania</b>	[-]/Marius Dumbauskas	
<b>Luxembourg</b>	Thierry Flamand /Yves Baustert	Valérie Scheepers
<b>Malta</b>	Ray Schembri /Luciano Micallef	
<b>Netherlands</b>	Véronique Hijl (PoA)/[-]	
<b>Poland</b>	Damian Jaworski/ Mariusz Smętek	
<b>Portugal</b>	Margarida Corrêa de Aguiar/Hugo Borginho	Ana Byrne
<b>Romania</b>	Valentin Ionescu (PoA)/[-]	Raluca Tariuc
<b>Slovakia</b>	[-]/Lucia Štefunková	Zuzana Kardošová
<b>Slovenia</b>	Goraz Čibej/ Mojca Rome	
<b>Spain</b>	Sergio Alvarez / Javier Castillo García	
<b>Sweden</b>	Åsa Larson/Bertil Sjöo	

## FINAL MINUTES

<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>	[-]/[-]	
<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>	[-]/ Rúnar Guðmundsson	
<b>Liechtenstein</b>	Alexandre Imhof/[-]	
<b>Norway</b>	Ann Viljugrein/[-]	Brita Hrenovica

<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/[-]	
<b>ESMA</b>	Natasha Cazanave/[-]	Tomas Borovsky
<b>EBA</b>	[-]/[-]	Adrien Rorive
<b>ESRB</b>	Francesco Mazzaferro/[-]	
<b>EFTA</b>	[-]/[-]	

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

**EIOPA Staff**

<b>Executive Director</b>	Fausto Parente
<b>Head of Corporate Affairs Department</b>	Susanne Rosenbaum
<b>Head of Risk and Financial Stability Department</b>	Dimitris Zafeiris
<b>Head of Oversight Department</b>	Patrick Hoedjes
<b>Head of Supervisory Processes Department</b>	Ana Teresa Moutinho