

95TH BOARD OF SUPERVISORS MEETING

DATE: 24 JUNE 2025 09:00 – 13:30 CEST

25 JUNE 2025 08:30 – 13:30 CEST

LOCATION: VIDEOCONFERENCE

EIOPA FINAL MINUTES

AGENDA ITEM 1: WELCOME AND INTRODUCTORY REMARKS BY THE EIOPA CHAIRPERSON

1. The Chairperson welcomed the attendees to the 95th meeting of EIOPA's Board of Supervisors (BoS).

AGENDA ITEM 2: 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 3: UPDATES BY CHAIRPERSON, EXECUTIVE DIRECTOR, AND EUROPEAN COMMISSION

UPDATE BY THE CHAIRPERSON

4. The Chairperson updated the BoS 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 BoS, replacing Ms. Diana Yordanova, in this role.
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, Head of the Studies and International Affairs Division at the Italian Supervisory Authority on pension funds (COVIP), appointed Alternate to Ms. Mariacristina Rossi, replacing Mr. Ambrogio Rinaldi in this capacity.
8. Mr. Daniel Barr, stepped down from his position as Head of the Swedish Financial Supervisory Authority (FI-SE) and subsequently as member of EIOPA's BoS. The FI-SE is in the process of appointing a new Member to EIOPA's BoS.

EIOPA'S STAKEHOLDERS GROUPS (SHGs)

9. The last two meetings of EIOPA's Stakeholder Groups took place in May. The Occupational Pensions Stakeholder Group (OPSG) met on 15 May 2025. The Insurance and Reinsurance Stakeholder Group (IRSG) met on 28 May 2025. At its meeting, the IRSG elected Ms. Goedele Van der Linden as new Chair.
10. Additionally, changes occurred in relation to the IRSG membership following the departure of two members. One position has been filled by Ms. Getrude Pils. The process for filling the second vacant position is currently underway.

JOINT COMMITTEE OF THE EUROPEAN SUPERVISORY AUTHORITIES (ESAS)

11. The last meeting of the Joint Committee (JC) took place on 12 June 2025 at EIOPA premises. The Members discussed the JC Autumn Risk Report, Simplification and Burden Reduction, and the ESAs' warning regarding crypto asset risks. Discussions also covered the future of governance on DORA, the work on the Financial Conglomerates Committee, and exchanges on the European Forum of Innovation Facilitators (EFIF).

BOARD OF APPEAL (BoA)

12. EIOPA hosted the annual meeting of the Board of Appeal (BoA) members and alternates. On 12 June 2025, the ESAs' Chairs and Executive Directors held their annual exchange with the BoA.

DIGITAL OPERATIONAL RESILIENCE ACT (DORA)

13. On 27 June 2025, the DORA Oversight Forum (OF) is scheduled to hold its inaugural meeting. The OF is expected to play a strategic role in the implementation of DORA, specifically in preparing for and supporting all activities related to the ESA's oversight of critical ICT third-party service providers (CTPPs), as well as promoting supervisory convergence under DORA.

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

14. 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

15. On 5 November 2025, the 12th Joint ESAs Consumer Protection Day will take place in Riga. This year’s theme is “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.

THE SAVINGS AND INVESTMENTS UNION AND THE SIMPLIFICATION AGENDA

16. The continued progress of the EU’s legislative agenda is resulting in a substantial workload for EIOPA, particularly in relation to the review of Solvency II, the Insurance Recovery and Resolution Directive (IRR), and the first Omnibus proposals on sustainability, among other initiatives. The advancement of the EU’s Savings and Investments Union (SIU) agenda is a pivotal moment for pensions and the forthcoming reviews of the IORP II Directive, and the Pan-European Personal Pension Product (PEPP) Regulation will be of particular importance and EIOPA remains committed to contributing to these developments. At the same time, the tight deadlines for EIOPA’s input on these reviews place additional pressure on an already heavy workload. With regard to the Solvency II Review, the Chairperson noted the importance of striking a balance between enabling risk-taking and ensuring adequate protection. While EIOPA supports targeted measures – such as reduced reporting, fewer guidelines, and lower capital charges for long-term equity investments – it cautioned that simplification should not lead to deregulation, and that capital requirements must not be reduced to a level that undermines the sector’s resilience, particularly in today’s volatile environment."

GEOPOLITICAL DEVELOPMENTS

17. 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).

QUESTIONS AND ANSWERS (Q&AS)

18. A significant improvement in EIOPA’s response rate to Q&As as well as a notable reduction in the number of outstanding inquiries has been highlighted.

RECOMMENDATION UNDER ARTICLE 16 OF THE EIOPA REGULATION

19. Publication of the information on the Bulgaria's Financial Supervision Commission (FSC)'s compliance with EIOPA's Recommendation of 13 January 2025, [here](#).

LITIGATION IN CORE BUSINESS

20. The General Court of the European Union ruled in favour of EIOPA in a case initiated by NOVIS (Case T-204/24).

UPDATE BY THE EXECUTIVE DIRECTOR

21. The Executive Director (ED) updated the BoS Members on the following topics:

FINANCIAL SERVICES COMMITTEE (FSC)

22. 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 target consultation on securitisation.
23. On 20 and 21 April 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.
24. Furthermore, the FSC met on 18 June 2025. EIOPA presented its work on NatCat coverage and exclusions and the quarterly update on financial risks. The ESAs also gave a joint presentation on progress since the start of the DORA oversight activities.

DIGITAL OPERATIONAL RESILIENCE ACT (DORA)

25. The implementation of DORA is on track. Engagement with the National Competent Authorities (NCAs), third-party providers, and with relevant third-country authorities is ongoing. The ESAs have started executing initial oversight tasks and preparation of the list of critical ICT third-party providers (CTPPs). The BoSs of the three ESAs were informed on the process for the designation of the third-party providers at their respective meetings in June.

EUROPEAN COURT OF AUDITORS SPECIAL REPORT ON PENSIONS IN THE EU

26. The European Court of Auditors (ECA) conducted an audit to assess the effectiveness of the COM and EIOPA in strengthening the role of IORPs and PEPPs for European citizens. Following the audit, on 21 May 2025, the ECA's special report "Developing supplementary pensions in the EU" was published and which presents concrete recommendations to the COM regarding the regulatory framework and to EIOPA regarding the appropriate supervisory measures.

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

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

ORGANISATIONAL CHANGES – EIOPA'S OVERSIGHT DEPARTMENT

28. EIOPA's Oversight (OVS) Department has undergone restructuring, resulting in the creation of three distinct oversight teams. The Internal Model unit remains separate and the newly established CTP Oversight Unit will also operate under the OVS Department.

UPDATE BY THE EUROPEAN COMMISSION (COM)

29. The COM representative informed the BoS on the following topics:

SUPPLEMENTARY PENSIONS

30. A targeted consultation on supplementary pensions was launched by the COM and will run until 29 August 2025. The timeline remains unchanged, with the adoption of a package of reforms, including both legislative and non-legislative proposals, expected by end of 2025. This package may encompass communication on the Prudent Person Principle, aimed at reinforcing the third pillar of the EU's pensions framework.

SOLVENCY II

31. On 24 June 2025, the Committee on Economic and Monetary Affairs (ECON) held a scrutiny debate on the Solvency II Directive, as part of its efforts to accompany and scrutinize the ongoing work of the COM and EIOPA.

32. 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 is expected to be published for consultation in July 2025.

SECURITISATION

33. On 17 June 2025, the COM adopted a package of measures reviewing the EU Securitisation Framework, with amendments to the Securitisation Regulation and the Capital Requirements Regulation (CRR). The objective is to remove undue barriers to issuance and investment in the EU securitisation market.

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

34. 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.
35. 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

36. The Retail Investment Strategy file was carried over from the Polish Presidency of the Council of the European Union (EU) to the incoming Danish Presidency, which is expected to convene the third trilogue on the proposal.

DECISION

37. Not applicable.

CONCLUSIONS AND ACTION POINTS

38. Not applicable.

AGENDA ITEM 4: EU SUPERVISORY DIGITAL FINANCE ACADEMY

39. COM (SG Reform) and the European University Institute (EUI) provided an update on the Supervisory and Digital Finance Academy (SDFA). They reviewed the first edition (2022-2025), noting strong peer learning, enhanced inter-authority networks, and improved technical skills among participants. To address varying NCAs training needs, a hybrid model (in-person and virtual) has been proposed for the second edition (2025-2028). EUI outlined plans for SDFA 2.0, focusing more on advanced training sessions, greater NCA instructor involvement, and new online modules. Two new executive training initiatives were also presented for BoS Members and senior management: a high-level event on digital finance and strategy, and short expert-led sessions aligned with BoS meetings.

DECISION

40. Not applicable.

CONCLUSIONS AND ACTION POINTS

41. BoS welcomed the update provided.

42. EIOPA and the EU-SDFA to inform the NCAs about the training dates for the second edition, once confirmed.

AGENDA ITEM 5: SIMPLIFICATION AND BURDEN REDUCTION

43. EIOPA Staff provided an update on policy work where simplification and burden reduction initiatives are being pursued or considered. These efforts span, among others, Level 2 and Level 3 work under Solvency II, Level 2 work on the Insurance Recovery and Resolution Directive, and areas related to consumer protection and sustainability.

DECISION

44. Not applicable.

CONCLUSIONS AND ACTION POINTS

45. BoS welcomed the update and expressed support for the direction of work on simplification and burden reduction.
46. EIOPA to continue the work on the elements of the different workstreams.
47. EIOPA to develop a set of criteria to guide its further work on simplification and burden reduction taking into account criteria developed by other authorities as well as its mandate in view of consumer protection and financial stability
48. EIOPA to present an update on further progress to the BoS at its upcoming meeting in September.

AGENDA ITEM 6: EIOPA'S BUDGET MODEL

49. The Head of the Corporate Support Department presented the outcome of the work undertaken by the MB Task Force on EIOPA's funding model, including the three selected options for further consideration in revising EIOPA's funding model: 1) changing the 40/60 distribution key between EU and Member State contributions; 2) adjusting the allocation of contributions among NCAs (based on market size and/or introducing contribution caps in proportion to respective NCA budgets); 3) implementing full EU funding for unforeseen mid-year budget increases. Other options were considered by the MB Task Force, but assessed as not suitable for further pursuit, including: 4) Partial funding by industry; 5) Voluntary national contributions for specific activities; 6) Other forms of national contributions to EIOPA's budget.
50. In addition, the MB Task Force recommended that new mandates should be accompanied by adequate resources provided by the legislator, and that initial costs for preparatory work related to new (supervisory) mandates should be fully borne by the EU.
51. BoS Members welcomed the report and expressed appreciation for the work carried out by the MB Task Force in analysing EIOPA's funding model and budgetary situation.

52. BoS Members expressed support to options 1) and 3), while raising concerns for option 2), i.e. regarding the appropriateness and feasibility of modifying the allocation of contributions among NCAs. For the latter option further analysis would be required as well as to consider well the related governance aspects—specifically the decision-making process—when developing new allocation keys. To finalise the report, it was agreed to further elaborate on the advantages and disadvantages of option 2.
53. In addition, the importance of using the ongoing MFF 2028–2033 negotiations as a strategic opportunity to raise the funding issue—in particular at ministerial level—was emphasised.

DECISION

54. Not applicable.

CONCLUSIONS AND ACTION POINTS

55. BoS Members welcomed the report of the MB Task Force on EIOPA’s funding model and provided guidance for its finalisation.
56. EIOPA to finalise the report based on the feedback received.
57. EIOPA to consider a coordinated approach with ESMA, to the extent possible.
58. EIOPA to submit a letter to COM outlining the identified challenges and recommended options for addressing EIOPA’s budgetary situation.

AGENDA ITEM 7: EIOPA OVERSIGHT ACTIVITIES REPORT 2024

59. The Head of the Oversight Department presented EIOPA’s Oversight Activities Report 2024 and explained that the scope of the report has been expanded. An overview of the main tools EIOPA used as part of the Oversight activities, including conduct activities, as well as pensions oversight work, has been provided. Finally, key objectives and main achievements throughout 2024 have been highlighted aiming to strengthen supervisory capacity and enhance collaboration.

DECISION

60. BoS adopted, by consensus, the EIOPA’s Oversight Activities Report 2024 (EIOPA-BoS-25/273).

CONCLUSIONS AND ACTION POINTS

61. BoS welcomed the overview of EIOPA’s Oversight Activities throughout 2024 as presented in the report.
62. EIOPA to implement the agreed minor factual amendments to the report.
63. EIOPA to publish on its website the EIOPA’s Oversight Activities Report 2024, accompanied by a Factsheet and the List of Groups for which College of Supervisors has been established.

AGENDA ITEM 8: SOLVENCY II REVIEW PACKAGE – PART I: TECHNICAL INSTRUMENTS FOR PUBLICATION. CONSULTATION PAPERS AND REPORTING PACKAGE

AGENDA ITEM 8.1: CONSULTATION PAPER ON THE REVISED ITS ON THE TEMPLATES FOR THE SUBMISSION TO SUPERVISORY AUTHORITIES

64. EIOPA Staff presented the elements and content of the review of Solvency II reporting requirements, including proposals for reporting reduction.
65. The Chairperson highlighted that the Consultation papers represent a fair and balanced proposal, accompanied by a thorough impact assessment, that is expected to provide real relief to undertakings without jeopardizing key supervisory tasks.
66. Members expressed their support for the reporting package and the proposals presented. Some Members commented on specific areas, such as Small Non-Complex Undertakings reporting requirements and own funds templates (S.23s).

DECISION

67. Not applicable.

CONCLUSIONS AND ACTION POINTS

68. BoS welcomed the presentation on the reporting package and overall supported the proposals and the Consultation papers, including the reporting reduction.
69. BoS to submit comments in writing by Friday, 27 June 2025.
70. EIOPA to amend the consultation papers to reflect the comments received during the meeting and the follow-up written process, and subsequently submit it for approval via written procedure.
71. EIOPA to publish the consultation papers on its website following approval.

AGENDA ITEM 8.2: CONSULTATION PAPER ON REVISED ITS ON THE PROCEDURES, FORMATS AND TEMPLATES FOR THE DISCLOSURE OF THE SFCR

72. EIOPA Staff presented the key elements of the Consultation paper on revised ITS on the procedures, formats and templates for disclosure of the SFCR.

DECISION

73. Not applicable.

CONCLUSIONS AND ACTION POINTS

74. BoS to submit comments in writing by Friday, 27 June 2025.
75. EIOPA to amend the consultation paper to reflect the comments received during the meeting and follow-up written process, and subsequently submit it for approval, via written process.

76. EIOPA to publish the consultation paper on its website following approval.

AGENDA ITEM 8.3: CONSULTATION PAPER ON REVISED GUIDELINES ON REPORTING FOR FINANCIAL STABILITY PURPOSES

77. EIOPA presented the key elements of the Consultation paper on revised guidelines on reporting for financial stability purposes.

DECISION

78. Not applicable.

CONCLUSIONS AND ACTION POINTS

79. BoS to submit comments in writing by Friday, 27 June 2025.

80. EIOPA to amend the consultation paper to reflect the comments received during the meeting and follow-up written process and submit it for approval, via written process.

81. EIOPA to publish the consultation paper on its website following approval.

AGENDA ITEM 8.4: CONSULTATION PAPER ON REVISED GUIDELINES ON THE SUPERVISION OF BRANCHES OF THIRD-COUNTRY INSURANCE UNDERTAKINGS

82. EIOPA Staff presented the key elements of the 'Consultation paper on revised guidelines on the supervision of branches of third-country insurance undertakings.

DECISION

83. Not applicable.

CONCLUSIONS AND ACTION POINTS

84. BoS to submit comments in writing by Friday, 27 June 2025.

85. EIOPA to amend the consultation paper to reflect the comments received during the meeting and follow-up written process, and subsequently submit it for approval, via written process.

86. EIOPA to publish the Consultation paper on its website following approval.

AGENDA ITEM 8.5: CONSULTATION PAPER ON GUIDELINES ON THE EXCHANGE OF INFORMATION WITHIN COLLEGES

87. EIOPA Staff presented the main changes introduced in the Consultation Paper on the revised Guidelines on the exchange of information on a systematic basis within Colleges of Supervisors. It was explained that the exchange of group ORSA report in form of a new Guideline 5 had emerged as a highlighted issue, and that a BoS' decision in the form of a vote is required. The majority of BoS Members expressed a preference to introduce a new Guideline 5 on the possibility to exchange the group ORSA report in the final revised Guidelines.

DECISION

88. BoS adopted, by simple majority vote, the 'Consultation paper on the revised guidelines on the exchange of information on a systematic basis within colleges' (EIOPA-BOS-25/264).

CONCLUSIONS AND ACTION POINTS

89. BoS Members supported option 1, i.e. to introduce a new Guideline 5 on the possibility to exchange the group ORSA report.
90. EIOPA to publish the consultation paper on its website once the proposed amendments to the Implementing Technical Standards on reporting and disclosure have been formally adopted by the BoS.

AGENDA ITEM 8.6: CONSULTATION PAPER ON REVISED GUIDELINES ON SUPERVISORY REVIEW PROCESS

91. EIOPA Staff presented the revised version of the Guidelines on Supervisory Review Process.
92. EIOPA underlined that the amendments have been deliberately kept to a minimum to enhance transparency and make supervisory processes more predictable and consistent. The revision led to the amendment of five existing guidelines and to the addition of 14 new guidelines to reflect the advancements in the existing supervisory practices and to address emerging risks.

DECISION

93. BoS adopted, by consensus, the 'Consultation paper on revised guidelines on supervisory review process' (EIOPA-BoS-25/229).

CONCLUSIONS AND ACTION POINTS

94. EIOPA to further consider proportionality in the application of the risk-based approach throughout the guidelines.
95. EIOPA to publish the consultation paper on its website.

AGENDA ITEM 9: OPINION ON IORP LIQUIDITY RISK MANAGEMENT

96. EIOPA Staff presented the process followed to prepare the Opinion, as well as the main changes made to the opinion in response to the stakeholder feedback received during the public consultation.
97. BoS Members welcomed the work undertaken and the Opinion.

DECISION

98. BoS adopted, by consensus, the 'Opinion on the supervision of liquidity risk management of IORPs' (EIOPA-BoS-25/259 and the accompanying documents).

CONCLUSIONS AND ACTION POINTS

99. EIOPA to publish the Opinion and the accompanying documents on its website.

AGENDA ITEM 10: IORPS SUPERVISORY HANDBOOK

100. EIOPA Staff presented the reasoning behind the Supervisory Handbook chapter on risk-based supervisions for IORPs, as well as the general methodology and approach used in its development and mentioned the main sources of reference.

DECISION

101. BoS adopted, by consensus, the Supervisory Handbook chapter on risk-based supervision for IORPs (EIOPA-BoS-25/290).

CONCLUSIONS AND ACTION POINTS

102. EIOPA to update its online resources with the guidance on risk-based supervision for IORPs.

AGENDA ITEM 11: INSURANCE RECOVERY AND RESOLUTION DIRECTIVE – CONSULTATION PAPERS

103. EIOPA Staff introduced the two IRRD consultation papers and provided an overview of other relevant aspects related to the Project Group on IRRD, including the work undertaken in the context of the IRRD Implementation Forum and events with dedicated stakeholders.

104. Members welcomed the work undertaken by the Project Group on IRRD.

AGENDA ITEM 11.1: CONSULTATION PAPER ON RTS ON FUNCTIONING OF THE RESOLUTION COLLEGES

DECISION

105. Not applicable.

CONCLUSIONS AND ACTION POINTS

106. BoS welcomed the consultation paper on Regulatory Technical Standard on the operational functioning of the resolution colleges.

107. BoS Members to submit comments in writing by Friday, 27 June 2025. EIOPA to amend the consultation paper to reflect the comments received during the meeting and follow-up written process and subsequently submit it for approval, via written process.

108. EIOPA to publish the consultation paper on its website following approval.

AGENDA ITEM 11.2: CONSULTATION PAPER ON ITS ON RESOLUTION REPORTING

DECISION

109. Not applicable.

CONCLUSIONS AND ACTION POINTS

110. BoS welcomed the consultation paper on the Implementing Technical Standards on resolution reporting.

111. BoS Members to submit comments in written by Friday, 27 June 2025.

112. EIOPA to reflect the comments received during the meeting and the follow-up written process, and subsequently submit it for approval, via written process.

113. EIOPA to publish the consultation paper on its website following approval.

AGENDA ITEM 12: EIOPA OPINION ON REINSURANCE: ANNEX ON MASS-LAPSE REINSURANCE AND ANNEX ON TERMINATION CLAUSE

114. EIOPA Staff presented the Annexes to the EIOPA Opinion on mass-lapse reinsurance (MLR) and reinsurance termination clauses, following the conclusion of the public consultation.

115. EIOPA reported on the feedback received from the public consultation regarding the length of the measurement period for the MLR treaties, noting that all respondents supported Option 2, which is based on a 12-month rolling measurement period, over Option 1, which is based on a measurement period longer than 12 months.

DECISION

116. BoS adopted, by consensus, the two Annexes to the EIOPA Opinion namely, Annex I on Mass-Lapse Reinsurance (EIOPA-BoS-25/267), and Annex II on Reinsurance Agreements' Termination Clauses (EIOPA-BoS-25/288), as well as the accompanying documents.

CONCLUSIONS AND ACTION POINTS

117. BoS welcomed the two Annexes and – on the options presented as well as the proposal of the Chairperson to include the exception clause in option 2 – it supported option 2.

118. EIOPA to amend Annex I to add the exceptional undertaking-specific circumstances where a longer measurement period may be appropriate and subsequently publish the two Annexes and accompanying documents on its website.

119. EIOPA to follow up on the application of the exception clause in the upcoming Peer Review on Reinsurance.

AGENDA ITEM 13: CLOSED SESSION

CONFIDENTIAL EXCHANGE OF INFORMATION

AGENDA ITEM 14: SOLVENCY II REVIEW PACKAGE – PART II

AGENDA ITEM 14.1: RTS ON EXCEPTIONAL SECTOR-WIDE SHOCKS

120. EIOPA staff presented the final report.

DECISION

121. BoS adopted, by consensus, the ‘Final report on Regulatory Technical Standards specifying criteria for the identification of exceptional sector-wide shocks’ (EIOPA-BoS-25/239).

CONCLUSIONS AND ACTION POINTS

122. EIOPA to submit the final report to COM and to publish the final report, provided that the Co-legislators have not deprioritized those Regulatory Technical Standards.

AGENDA ITEM 14.2: RTS ON FACTORS FOR IDENTIFYING UNDERTAKINGS UNDER DOMINANT OR SIGNIFICANT INFLUENCE AND UNDERTAKINGS MANAGED ON A UNIFIED BASIS

123. EIOPA staff presented the final report.

DECISION

124. BoS adopted, by consensus, the ‘Final report on Regulatory Technical Standards specifying the factors that supervisory authorities are to consider identifying undertakings that are under dominant or significant influence and undertakings that are managed on a unified basis’ (EIOPA-BoS-25/241).

CONCLUSIONS AND ACTION POINTS

125. EIOPA to submit the final report to COM and to publish on its website.

AGENDA ITEM 14.3: RTS ON RELEVANCE WITH RESPECT TO HOST MEMBER STATE’S MARKET

126. EIOPA staff presented the final report.

DECISION

127. BoS adopted, by consensus, the ‘Final report on draft Regulatory Technical Standards specifying the conditions and criteria to be used by supervisory authorities when determining which activities carried out by insurance or reinsurance undertakings under the right of establishment

or under the freedom to provide services are of relevance with respect to the host Member State's market' (EIOPA-BoS-25/243).

CONCLUSIONS AND ACTION POINTS

128. EIOPA to submit the final report to COM and to publish it on its website.

AGENDA ITEM 14.4: ITS ON METHODOLOGY FOR SCENARIOS FOR PRUDENT DETERMINISTIC VALUATION

129. EIOPA Staff presented the final report.

DECISION

130. BoS adopted, by consensus, the 'Final report on Implementing Technical Standards with regard to the specification of the methodology to determine the set of scenarios to be used by small and non-complex insurance or reinsurance undertakings and insurance or reinsurance undertakings that have obtained prior supervisory approval for the prudent deterministic valuation of the best estimate for life obligations with options and guarantees that are not deemed material' (EIOPA-BoS-25/245).

CONCLUSIONS AND ACTION POINTS

131. EIOPA to submit the final report to COM and to publish the final report, provided that the Co-legislators have not deprioritized those Implementing Technical Standards.

AGENDA ITEM 14.5: ITS ON LISTS OF REGIONAL GOVERNMENTS AND LOCAL AUTHORITIES, EXPOSURES TO WHOM ARE TO BE TREATED AS EXPOSURES TO THE CENTRAL GOVERNMENT

132. EIOPA staff presented the final report.

DECISION

133. BoS adopted, by consensus, the 'Final report on the draft Implementing Technical Standards amending Commission Implementing Regulation (EU) 2015/2011 laying down implementing technical standards with regard to the lists of regional governments and local authorities, exposures to whom are to be treated as exposures to the central government' (EIOPA-BoS-25/247).

CONCLUSIONS AND ACTION POINTS

134. EIOPA to submit the final report to COM and to publish it on its website.

AGENDA ITEM 14.6: REVISED GUIDELINES ON UNDERTAKING-SPECIFIC PARAMETERS

135. EIOPA Staff presented the final report.

DECISION

136. BoS adopted, by consensus, the 'Final report on the revised Guidelines on undertaking-specific parameters' (EIOPA-BoS-25/249).

CONCLUSIONS AND ACTION POINTS

137. EIOPA to publish the final report and the consolidated Guidelines on its website.

AGENDA ITEM 14.7: REPORT ON BIODIVERSITY RISK MANAGEMENT BY INSURERS

138. EIOPA Staff presented the report.

DECISION

139. BoS adopted, by consensus, the 'Report on biodiversity risk management by insurers' (EIOPA-BoS-25/251).

CONCLUSIONS AND ACTION POINTS

140. EIOPA to submit the report to COM and to publish it on its website.

AGENDA ITEM 15: THEMATIC REVIEW ON THE FAIR TREATMENT

141. The Head of the Consumer Protection Department presented the Issues Note of the Thematic Review on the fair treatment of consumers with chronic illnesses. The note outlines the scope, key topics, methodology, and the next steps of the review. Specifically, the review focuses on term life, private health, and private accident insurance, with particular attention to HIV and diabetes. Pregnancy, being a medical condition rather than a chronic illness, is not within the scope of the review. Nevertheless, the analysis may capture relevant findings where they intersect with the thematic areas, particularly in relation to access to health insurance and claims handling accident insurance. The scope aims to balance industry feasibility with meaningful insights, excluding overly complex conditions or products governed by national frameworks. The key focus areas include assessing whether consumers face unjustified barriers when accessing insurance or during the claims process. The review will also examine how pricing processes are applied and how insurers use data sources and emerging technologies in their risk assessments. The data collection process will involve two industry questionnaires (for insurers and reinsurers) and a patient survey. The insurer survey will target 60% of the EU market, with participants selected jointly by EIOPA and the NCAs.

142. The Chairperson welcomed the refined scope of the review and, together with the BoS Members, expressed appreciation for the work carried out by the Consumer Protection Committee (CCPFI) and the dedicated workstream. Some Members requested further clarification on the insurance products included in the scope, aiming to ensure a shared understanding.

DECISION

143. BoS adopted, by consensus, the Issues Note of the Thematic Review on Fair Treatment of Consumers with Chronic Illnesses (EIOPA-BOS-25/296).

CONCLUSIONS AND ACTION POINTS

144. BoS welcomed the Issues Note of the Thematic Review on Fair Treatment of Consumers with Chronic Illnesses and the work carried out by the CCPFI.

145. EIOPA to provide more granularity about the exact products that fall within the scope of the thematic review in close collaboration with the CCPFI.

146. EIOPA to specify that pregnancy is not within the scope of the thematic review, as it is a status rather than an adverse medical condition to ensure an accurate and nuanced approach. Data will however be collected on pregnancy, as and when appropriate, and presented separately in the report.

AGENDA ITEM 16: DORA – STATUS UPDATE ON OVERSIGHT PREPARATION AND CTPPS DESIGNATION

147. The Director of Digital Operational Resilience Act (DORA) Oversight presented a status update on the designation of critical ICT third-party service providers (CTPPs) to be included in the scope of DORA oversight. The objective of the update was to raise Members awareness on the upcoming deadlines and their involvement. In addition, Members were informed on cost estimation (covered by fees levied from the CTPPs) and that all Competent Authorities (CAs) are invited to nominate experts to the Joint Examination Teams.

148. The Chairperson highlighted the importance of the BoS engagement with the high-level representative from their Member State in the Oversight Forum (OF) and encouraged the Members to closely follow the designation developments in the upcoming weeks.

DECISION

149. Not applicable.

CONCLUSIONS AND ACTION POINTS

150. BoS welcomed the information on the designation of Critical Third-Party Providers (CTPPs) and the possible organisation of a joint workshop with the BoSs of the European Banking Authority (EBA) and ESMA on 17 July 2025, to present the outcome of the Oversight Forum's discussion on the list of CTPPs.

151. BoS to liaise with the designated members and observers in the Oversight Forum from their Member States, to ensure their contributions are reflected and that they remain informed of the discussions taking place in the Forum.

AGENDA ITEM 17: AOB

- 152. Members were informed of the process for the election of one Management Board (MB) Member, following the call for candidates to fill the vacant position.
- 153. Members were informed about a test exercise which will be conducted using the Signal group. decision
- 154. Not applicable.

CONCLUSIONS AND ACTION POINTS

- 155. EIOPA to conduct a test exercise using its Signal group.

ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 27 MARCH 2025 TO 25 JUNE 2025

BOS-2025-16

156. Decision adopting, by consensus, the Update of the UFR for 2026.

BOS-2025-18

157. Decision adopting, by consensus, the Joint Committee Annual report 2024.

BOS-2025-20

158. Decision adopting, by consensus, the EIOPA's Costs and Past Performance Report 2025.

BOS-2025-21

159. Decision adopting, by consensus, the 2025 IORP package.

BOS-2025-22

160. Decision adopting, by consensus, the revision of the EIOPA draft budget 2026.

BOS-2025-23

161. Decision adopting, by consensus, the joint ESA Questions and Answers (Q&As) under Regulation (EU) No 1286/2014 ("PRIIPs Regulation") setting the framework for Key Information Documents (KIDs) for packaged retail and insurance-based investment products (PRIIPs).

BOS-2025-24

162. Decision adopting, by consensus, the six IRRD Consultations papers, namely: the RTS further specifying, the information that an insurance or reinsurance undertaking is to include in the pre-emptive recovery plan; the RTS on criteria for pre-emptive recovery planning requirements and methods to be used when determining the market shares; the RTS on contents of the resolution plan (incl. group resolution plan); the Guidelines to specify further the criteria for the identification of critical functions; Guidelines to further specify the matters and criteria for the assessment of the resolvability of undertakings and groups; and the Guidelines on measures to remove impediments to resolvability and the circumstances in which each measure may be applied.

BOS-2025-25

163. Decision adopting, by simple majority, the proposal for the way forward of the liquidity monitoring.

BOS-2025-26

164. Decision adopting, by simple majority, the note “Bolder, simpler, faster: EIOPA’s views on better regulation and supervision”.

BOS-2025-27

165. Decision adopting, by consensus, the Minutes of the 94th Board of Supervisors meeting which took place on 25-26 March 2025.

BOS-2025-28

166. Decision adopting, by consensus, the election of Mr. Stavros S. Konstantas, Director of Occupational & Private Insurance Supervision Directorate of the Bank of Greece, as member the Digital Finance Steering Committee.

BOS-2025-29

167. Decision adopting, by simple majority, the proposal for the replacement of a member of EIOPA Insurance and Reinsurance Stakeholder Group (IRSG).

BOS-2025-30

168. Decision adopting, by consensus, the Generative Artificial Intelligence (AI) survey.

BOS-2025-31

169. Decision adopting, by consensus, the NatCat IPID analysis report, ‘Is your Home covered?’.

BOS-2025-32

170. Decision adopting, by consensus, EIOPA’s IORP Risk Dashboard.

BOS-2025-33

171. Decision adopting, by consensus, the EIOPA’s April 2025 Insurance Risk Dashboard package.

BOS-2025-34

172. Decision adopting, by consensus, the Consolidated Annual Activity Report (CAAR) 2024.

BOS-2025-35

173. Decision adopting, by consensus, the note on the scope of the insurance high-risk use case under the AI Act.

BOS-2025-36

174. Decision adopting, by consensus, the SRAF technical note.

BOS-2025-38

175. Decision adopting, by consensus, three deliverables concerning the implementation of the DORA oversight framework and their related cover note (JC 2025 25), namely the Decision on Staffing Arrangements (SA) between the ESAs and the competent authorities (CAs) in the context of the Joint Examination Teams (JET) (JC 2025 19); the Process to estimate the Competent Authorities' oversight costs (JC 2025 23); and the Oversight Risk Assessment Process (ORAP) (JC 2025 24).

BOS-2025-39

176. Decision adopting, by consensus, the revised Conflict-of-Interest Policy for Non-Staff.

BOS-2025-40

177. Decision adopting, by consensus, the "Uncovering the IBIP Sales Process" report.

BOS-2025-41

178. Decision adopting, by consensus, the joint ESAs Q&As under the Digital Operational Resilience Act (DORA) (JC 2025 22).

BOS-2025-42

179. Decision adopting, by consensus, the proposal for the replacement of a member of EIOPA Insurance and Reinsurance Stakeholder Group (IRSG).

BOS-2025-43

180. Decision adopting, by consensus, the Validation procedure for the 2025 IORP Stress Test exercise.

BOS-2025-44

181. Decision adopting, by consensus, the June 2025 Financial Stability Report.

BOS-2025-45

182. Decision adopting, by simple majority, EIOPA's reply to the European Commission's public consultation on the integration of EU capital markets.

BOS-2025-46

183. Decision adopting, by simple majority, the draft Consultation Paper on ESAs Guidelines on ESG Stress Testing (JC 2025 46).

BOS-2025-47

184. Decision adopting, by consensus, the Issue with the 19Y IRS.

BOS-2025-49

185. Decision adopting, by consensus, the “EIOPA’s analysis and advice on equivalence of professional secrecy of Bosnia and Herzegovina”.

BOS-2025-50

186. Decision adopting, by consensus, the “Analysis and Advice on Equivalence of Professional Secrecy of Peru”.

BOS-2025-51

187. Decision adopting, by consensus, the proposed composition of the ad the hoc Peer Review Committee for the Follow-up on the peer review on Product Oversight and Governance (POG).

BOS-2025-52

188. Decision adopting, by consensus, the Memorandum of Understanding between the ESAs and the AMLA.

BOS-2025-53

189. Decision adopting, by consensus, the implementation of the DORA oversight framework (JC 2025 29, JC 2025 40).

Participants at the Board of Supervisor's Meeting**24-25 June 2025****Chairperson:** Petra Hielkema

<u>Country</u>	<u>Voting member/ Alternate</u>	<u>Accompanying Experts</u>
Austria	Peter Braumüller/[-]	Gerlinde Taurer
Belgium	Vincent Magnée /Dieter Hendrickx	
Bulgaria	Vasil Golemanski/[-]	Plamen Danailov (Day 2)
Croatia	Ante Žigman/Iva Ivanković	
Cyprus	Constantinos Kalopsidiotis (Day 2)/[-]	
Czech Republic	Zuzana Silberová/[-]	Hana Marčíková
Denmark	Carsten Brogaard/[-]	
Estonia	Siim Tammer/[-]	
Finland	Teija Korpiaho/[-]	
France	Evelyne Massé /Flor Gabriel	
Germany	Julia Wiens/[-]	Petra Faber-Graw
Greece	Stavros Konstantas (Day 2)/Ioannis Chatzivasiloglou	
Hungary	Koppány Nagy/[-]	Beatrix Dénes (Day 2)
Ireland	Seana Cunninham/[-]	Zita Culliton
Italy	[-]/Alessia Angelilli	
Latvia	Evija Dundure/[-]	
Lithuania	[-]/Marius Dumbauskas	
Luxembourg	Thierry Flamand/Yves Baustert	Valérie Scheepers
Malta	Ray Schembri /Luciano Micallef	
Netherlands	Gita Salden/Armand Schouten	
Poland	Damian Jaworski/Mariusz Smętek	
Portugal	Margarida Corrêa de Aguiar/Hugo Borginho	Duarte Le Falher de Campos Alves
Romania	[-]/Sorin Cristinel Mititelu	Beatrice Verdes
Slovakia	Matus Medvec (PoA)/[-]	Andrea Szakács
Slovenia	[-]/Mojca Rome	
Spain	José Antonio Fernández de Pinto/Javier Castillo Garcia	Monica Gonzalez Perdiguero
Sweden	[-]/Erika Goldkuhl	Karin Andrén

<u>Country</u>	<u>Permanent Representative/ Alternate</u>	<u>Accompanying Experts</u>
Belgium	Henk Becquaert/[-]	
Cyprus	[-]/[-]	
Ireland	[-]/Andrew Nugent (Day 1)	
Italy	[-]/Elisabetta Giacomel	
<u>EEA EFTA Country</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
Iceland	[-]/Jonas Thor Brynjarsson	
Liechtenstein	Alexandre Imhof/[-]	
Norway	[-]/Linn Jørgensen	
<u>Institution</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
European Commission	[-]/Tilman Lueder	
ESMA	Natasha Cazenave (Day 1)/[-]	Roxana De Carvalho (items 5, 6)/Louise Waller
EBA	[-]/[-]	Maria Almeria Abad (Day 1)
ESRB	Francesco Mazzaferro/[-]	Adriana Lucia GarciaOvalle
EFTA	[-]/[-]	Valdimar Hjartarson
<u>Observers</u>	<u>Representative</u>	<u>Accompanying Experts</u>
N/A	[-]/[-]	
<u>EIOPA Staff</u>		
Executive Director		Fausto Parente
Head of Corporate Affairs Department		Susanne Rosenbaum
Head of Corporate Support Department		Danny Janssen (Day 1)
Head of Consumer Protection Department		Valerie Mariatte-Wood
Head of Risk and Financial Stability Department		Dimitris Zafeiris
Head of Oversight Department		Ana Teresa Moutinho
Head of Policy and Supervisory Convergence Department		Patrick Hoedjes