

# 77<sup>TH</sup> MANAGEMENT BOARD MEETING VIA VIDEOCONFERENCE

**DATE: 10 JANUARY 2025** 10:00-11:45

**LOCATION: VIDEOCONFERENCE**

## EIOPA FINAL MINUTES

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### WELCOME AND INTRODUCTORY REMARKS BY THE ACTING CHAIRPERSON

1. The Chairperson welcomed the attendees to the 77<sup>th</sup> 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 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 CHAIRPERSON, EXECUTIVE DIRECTOR AND THE EUROPEAN COMMISSION

#### UPDATE BY THE CHAIRPERSON

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

#### FINANCIAL STABILITY TABLE

5. The regular bi-annual meeting of the Financial Stability Table of the Economic and Financial Committee (EFT-EFC) in the Council of the European Union on 14 January 2025. The EIOPA

Chairperson, on behalf of the ESAs, briefed the members on the joint risk update, including recent EU financial developments, key financial stability risks and measures to address them. Alongside the ESAs, the European Central Bank (ECB) and the European Systemic Risk Board (ESRB) presented views.

#### EIOPA'S STAKEHOLDER GROUPS: UPDATES

6. The joint meeting of the Board of Supervisors with the Insurance and Reinsurance Stakeholder Group (IRSG) and the Occupational Pensions Stakeholder Group (OPSG) on 9 December 2024. Topics discussed included EIOPA's, the IRSG's and the OPSG's priorities for 2025, the role of insurers and pension funds in European initiatives to promote savings and investment in the EU and the implications of DORA for the insurance and pension fund sectors.

#### JOINT COMMITTEE: UPDATES

7. The Joint Committee (JC) meeting on 29 November 2024 where the members discussed the main risks and market developments and the global geopolitical environment and exchanged on the possible changes to the economic and regulatory environment in the United States (US).
8. The JC endorsed the draft terms of reference (ToRs) of the EU Systemic Cyber Incident Coordination Framework (SCICF) Forum, a new forum to be established under the JC. This Forum is part of the gradual implementation of the pan-European cyber incident coordination framework (EU-SCICF) recommended by the ESRB.
9. Furthermore, the DORA Oversight director presented the governance package submitted to the JC for endorsement and Mr Sebastien Raspiller the new Chair of the Joint Securitisation Committee (JCSC) updated the members on the JCSC work and the progress made in drafting the report under Article 44 of the Securitisation Regulation (SECR).
10. As of January 1st, 2025, EIOPA took over the Chairmanship of the Joint Committee from ESMA.

#### UPDATE BY THE EXECUTIVE DIRECTOR (ED)

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

#### FINANCIAL SERVICES COMMITTEE (FSC)

12. The Financial Services Committee meeting on 11 December 2024 in Brussels. EIOPA, together with the European Central Bank (ECB) and the two European Supervisory Authorities (ESAs), presented its regular financial risk update, the paper on prudential treatment of sustainability risks under Solvency II and the Authority's position on the European Commission's consultation on non-bank financial intermediation (NBFIs) and updates on Digital Operational Resilience Act (DORA).

#### EIOPA TRAINING & EVENTS PROGRAMME 2025

13. The EIOPA Training and Events Programme for 2025 has been established. It currently consists of 43 workshops, seminars and public events. The programme is being published gradually on

the EIOPA events website, [here](#). Most of the activities under the programme will take place in virtual format while flagship conferences and select events will also offer the possibility for in-person participation.

14. The programme will be updated throughout the year, whenever scheduled timings are confirmed or further trainings and events are added.

#### EIOPA-AMLA JOINT PREMISES

15. EIOPA and the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) are working on finding possible synergies, among which a joint premises. In this respect a joint Call for Tender has been recently launched. Negotiations are now ongoing.

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

16. The COM representative informed the MB Members on the following files:

#### SOLVENCY II AND IRRD

17. The amending Solvency II Directive and the IRRD Directive were published on the 8 January 2025 in the Official Journal. The two Directive will enter into force on 29 January 2025, twenty days after the publication. Entry into application date on 30 January 2027.
18. The consultation launched by the Commission on securitisation covering the Securitisation Regulation and prudential rules including Solvency II closed on 4 December 2024. The analysis of the answers provided is still ongoing. The work on the impact assessment, including in relation to Solvency II calibrations, ongoing by COM.
19. On the review of the Solvency II Delegated Act, an Expert Group on Banking, Payments and Insurance (EGBPI) meeting took place on 11 December 2024. The discussions covered long term guarantee measures (including long term equities) and other items of the review (notably treatment of state guarantees, reporting/disclosure requirements, best estimate, mortgage loans and risk-mitigation techniques including third-country reinsurance) in line with the level 1 text and the boundaries of the level 2 empowerments. The next meeting of the EGBPI will take place in February 2025.

#### RETAIL INVESTMENT STRATEGY (RIS)

20. On 4 October 2024, the Hungarian Presidency of the Council of the European Union, convened a Council Working Party meeting to prepare for the upcoming first trilogue.
21. The financial services attachés working party and the Council have prepared a first trilogue, dates are still to be proposed by the European Parliament.

#### FINANCIAL DATA ACCESS (FIDA)

22. Co-Legislators have both adopted their respective positions. Council adopted a General Approach on 4 December and ECON voted on its position in April 2024, and Parliament voted on a mandate to start trilogues on 4 December 2024.

23. The positions of the co-legislators are aligned on key issues – there is consensus on maintaining a broad scope of data, and a market-driven approach to financial data sharing schemes.
24. Key aspects still to be negotiated in trilogues, such as the treatment of DMA-designated Gatekeepers in FIDA, the exact phase-in of categories of data, including insurance data. The Council has proposed a sequential timeline of 24, 36 and 48 months.

#### DECISION

25. Not applicable.

#### CONCLUSIONS AND ACTION POINTS

26. Not applicable.

#### AGENDA ITEM 3: EIOPA BUDGET

##### AGENDA ITEM 3.1: EIOPA BUDGET 2024

27. The Head of the Corporate Support Department presented the budget execution report for 2024. The EIOPA budget was amended during the year to include additional funds received for DORA preparations, to support projects under Service Level Agreements with DG REFORM and to inscribe bank interest earned. EIOPA achieved good execution rates, in particular an overall budget implementation rate of 99.87% for commitments.
28. At this occasion, the Chairperson, Executive Director and MB members also reiterated the importance of the commencing work of the newly created Task Force to analyse the agency's current funding model and potential avenues to reduce the financial impact on Member States in the future. Ms. Julia Wiens and Mr. Ante Zigman volunteered to join the Task Force.

#### DECISION

29. Not applicable.

#### CONCLUSIONS AND ACTION POINTS

30. MB welcomed the 2024 budget implementation report.
31. Two more MB members volunteered to join the Task Force on EIOPA budget.

#### AGENDA ITEM 4: QUALITY CONTROL COMMITTEE

##### AGENDA ITEM 4.1: QCC ANNUAL ACTIVITY REPORT 2024

32. The Head of the Corporate Support Department presented the report on the QCC work in 2024 and highlighted the main deliverables, i.e. the QCC assessment of EIOPA 2023 Annual Activity Report, the follow up to the 2023 QCC Quality Review "Preparations of BoS meetings, meeting modalities (in person/ hybrid) and the functioning of written procedures", the 2024 QCC Quality

Review “Oversight activities with focus on union-wide strategic priorities”, as well as the establishment of the 2025 QCC Mandate.

#### DECISION

33. Not applicable.

#### CONCLUSIONS AND ACTION POINTS

34. MB welcomed the report on the work of the Quality Control Committee in 2024.

#### AGENDA ITEM 4.2: QCC MANDATE 2025

35. The Head of the Corporate Support Department presented the 2025 QCC mandate, including the proposed quality review topic for 2025, i.e. “Efficiency and proportionality in collection of information by EIOPA from NCAs”.
36. MB Members welcomed the choice of the QCC review theme for 2025 and provided suggestions for the finalisation of the scope and implementation modalities.

#### DECISION

37. MB adopted, by consensus, the QCC Mandate for 2025, with the main review topic “Efficiency and proportionality in collection of information by EIOPA from NCAs”.

#### CONCLUSIONS AND ACTION POINTS

38. QCC Chairperson to present the final scope of the QCC quality review 2025 “Efficiency and proportionality in collection of information by EIOPA from NCAs” to the MB, for approval, before its actual implementation.

#### AGENDA ITEM 5: BOS PREPARATION

##### AGENDA ITEM 5.1: OPINION ON ARTIFICIAL INTELLIGENCE GOVERNANCE AND RISK MANAGEMENT

39. The Head of the Consumer Protection Department presented the Opinion on Artificial Intelligence Governance and Risk Management and potential next steps.
40. Members welcomed the documents and the message that the sectorial legislation already applies to the use of AI in insurance. Some Members welcomed its proportionate and principle-based approach. Others questioned if more in depth detailed guidance would bring greater added value. It was suggested to assess whether the scope of the Opinion should be extended to all AI systems or be kept as it currently is.

#### DECISION

41. MB agreed to submit the Opinion and the Impact Assessment to the BoS on 28 January.

#### CONCLUSIONS AND ACTION POINTS

42. EIOPA to amend the Opinion and submit the document to the January BoS meeting, for decision.

#### AGENDA ITEM 6: AOB

#### DECISION

43. Not applicable.

#### CONCLUSIONS AND ACTION POINTS

44. EIOPA to reschedule the November MB meeting and inform the Members on the new date and set-up.

**ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 13 NOVEMBER  
2024 TO 10 JANUARY 2025**

**MB-2024-13**

45. Decision adopting, by consensus, the Minutes of the 76th Management Board Meeting.

**MB-2024-14**

46. Decision adopting, by consensus, the BoS Decision on the second amendment of EIOPA budget 2024.

**MB-2024-15**

47. Decision adopting, by consensus, the Final Single Programming Document (SPD) 2025-2027 incl. budget 2025.

## Participants at the Management Board's meeting via videoconference

10 January 2025

**Chairperson:** Petra Hielkema

**Vice-Chairperson:** [-]

<b><u>Country</u></b>	<b><u>Member/ Alternate</u></b>
<b>Belgium</b>	[-]/Dieter Hendrickx
<b>Croatia</b>	Ante Zigman /[-]
<b>Finland</b>	Teija Korpiaho /[-]
<b>Germany</b>	Julia Wiens/[-]
<b>Netherlands</b>	Gita Salden/[-]
<b>Portugal</b>	Margarida Corrêa de Aguiar/[-]

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

### **EIOPA Staff**

<b>Executive Director</b>	Fausto Parente
<b>Head of Consumer Protection Department</b>	Valerie Mariatte-Wood
<b>Head of Corporate Affairs Department</b>	Susanne Rosenbaum
<b>Head of Corporate Support Department</b>	Danny Janssen