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

**DATE: 12 JANUARY 2023** 10:00-13:00

LOCATION: VIDEOCONFERENCE

## FINAL MINUTES

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### WELCOME AND INTRODUCTORY REMARKS BY THE ACTING CHAIRPERSON

1. The Chairperson welcomed the attendees to the 67<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

#### UPDATES BY THE CHAIRPERSON

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

#### JOINT COMMITTEE

5. The meeting of the Joint Committee (JC) of the European Supervisory Authorities (ESAs) took place on 9 December 2022. JC Members and Observers exchanged views on recent market developments and emerging risks in the insurance, pension fund and banking sectors. The JC approved the draft Joint Guidelines on Article 31a – Fit and Proper System and the thematic

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report on financial education and digitalization. The thematic report was published on the ESAs' respective website, available [here](#). EIOPA's Chairperson provided, on behalf of the ESAs, a brief update on the possible topics for the 2023 Spring JC Report. Other discussed topics concerned the Q&A on the update of the Key Information Document (KID) for the Packaged retail investment and insurance products (PRIIPs) and the second mandate under the Sustainable Finance Disclosure Regulation (SFDR) on the work for the Principal Adverse Impact (PAI) indicators.

#### FINANCIAL STABILITY TABLE OF THE EU ECONOMIC AND FINANCIAL COMMITTEE (EFC-FST)

6. The EFC-FST took place on 10 January 2023 in Brussels. Discussions revolved around the current situation and outlook for financial stability focusing on macro-economic evidence and economic cycle.

#### UPDATE ON STAKEHOLDER GROUPS (SHG) MEETINGS

7. EIOPA's Board of Supervisors (BoS) met with the Insurance and Occupational Pensions Stakeholder Groups (IRSG and OPSG) on 6 December 2022. At the meeting, the Chairperson presented an overview of EIOPA's strategic priorities for 2023. The Chairs of the two stakeholder groups discussed the upcoming priorities and deliverables in relation to EIOPA's work program.

#### DIGITAL OPERATIONS RESILIENCE ACT (DORA)

8. On 27 December 2022, the Regulation on digital operational resilience for the financial sector (DORA) was published in the EU Official Journal and entered into force on 16 January 2023. The implementation of the ambitious timeline requires close cooperation and a joint effort from the three ESAs.

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

9. The ED updated the MB Members on the following topics:

#### FINANCIAL SERVICES COMMITTEE

10. At the Financial Services Committee (FSC) meetings on 9 November and 7 December 2022, the ESAs updated the FSC on their work on sustainable finance, including on the Sustainable Finance Disclosure Regulation (SFRD) as well as on ESA-specific developments. EIOPA provided an overview of its sustainability work, notably on climate transition and physical risk analysis, climate scenarios in Own Risk and Solvency Assessment (ORSA) and protection gaps. EIOPA, on behalf of the ESAs, gave a presentation on proportionality work in view of the tasks of the Advisory Committee on Proportionality (ACP). Moreover, EIOPA presented its [strategy for 2023-2026](#) which focuses among others on Sustainability, Digitalisation and Supervision.

#### TRAINING AND EVENTS PROGRAMME

11. EIOPA has approved its Training and Events Programme for 2023, which is available for consultation by Members, [here](#). Most of the events will be held in a virtual format, while selected events will also offer the opportunity for in-person participation.

#### ENERGY-SAVING MEASURES

12. In response to the ongoing energy crisis in Europe, EIOPA has implemented measures aimed at conserving heating energy and electricity. These measures include setting thermostats to a temperature of 20 degrees Celsius and deactivating heating on individual half-floors.

#### EIOPA & CERT-EU RED TEAM EXERCISE

13. The Computer Emergency Response Team for EU Institutions (CERT-EU) has successfully completed a large-scale penetration test to assess the strength and resilience of the EIOPA IT infrastructure against potential real-life attackers using sophisticated attack techniques. The test was conducted from September to November 2022.

#### LEGAL MATTERS

14. Court case [T-296/21](#) Judgment of 14 December 2022. The General Court decided against EIOPA in a staff member case, annulling EIOPA's decision not to renew the contract of a staff member.

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

15. The COM representative informed the MB Members on the following:

#### SOLVENCY II REVIEW PACKANGE

16. On Solvency II, negotiations are taking place in the European Parliament (EP). A compromise text is currently drafted by rapporteurs and shadow rapporteurs. Trilogues might start under SE Council Presidency, but timeline is not clear yet. Additionally, regarding the Insurance Recovery and Resolution Directive (IRRDR), a negotiating mandate was agreed upon by the EU Council on 20 December 2022, and discussions are currently taking place at the EP level.

#### SUSTAINABLE FINANCE

17. The EU Council adopted a general approach for the Corporate Sustainability Due Diligence Directive (CSDDD) in December 2022. The text proposed by the EU Council would leave to the Member States (MS) to decide whether financial service providers should fall within the scope of the Directive. Currently, the work in the EP is in the early stages, with the Legal Affairs Committee taking the lead on this cross-sectoral file. The Directorate General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) is closely following the discussions and maintains regular liaison with the Directorate General for Justice (DG JUST).

#### CLIMATE RESILIENCE DIALOGUE UPDATE

18. DG FISMA and the Directorate General for Climate Action (DG CLIMA) hosted the Dialogue launch event on 29 November 2022 in Brussels. COM expressed satisfaction with the keynote speech delivered by EIOPA's Chairperson, who presented the perspective and work on the insurance protection gap. The Dialogue will provide a platform for a wide range of stakeholders,

both public and private, to discuss and exchange views on the climate protection gap. The actual work will commence throughout the first quarter of 2023, with the next physical event planned for early June 2023. The Dialogue is expected to run until mid-2024.

#### RETAIL INVESTMENT STRATEGY

19. The Impact Assessment was submitted to the Regulatory Scrutiny Board in mid-December 2022. The intention is to present legislative proposals in the first quarter of 2023. DG FISMA expressed appreciation for the valuable contributions made by EIOPA to this crucial project and for the excellent cooperation despite difficult and challenging conditions.

#### RIGHT TO BE FORGOTTEN (RTBF)

20. The European Health and Digital Executive Agency (HaDEA) launched a new call for tenders to develop a draft code of conduct on fair access of cancer survivors to financial services. The call was launched on 2 December 2022 (more information can be found [here](#)). The service contract will have a duration of 14 months, with the aim to have a code of conduct signed and a launching event by the COM for Q1-Q2 of 2024. EIOPA as well as NCAs will be consulted as key stakeholders.
21. On 2 December 2022, the EU Council and the EP reached a provisional agreement on consumer credit directive (CCD). The agreement included the EP's suggested amendments to the CCD to introduce an obligation for MS to ensure that people cured of cancer do not need to declare their previous diagnosis after a set period of max 15 years. This right to be forgotten would apply also to insurance products.

#### DECISION

22. Not applicable.

#### CONCLUSIONS AND ACTION POINTS

23. Not applicable.

#### AGENDA ITEM 3: EIOPA BUDGET 2022

##### 3.1 EIOPA Budget 2022: Execution report

24. The Head of Corporate Support Department presented the budget execution report for 2022. The budget was amended twice in 2022, to reflect the additional funds supporting the Commission's DG Reform projects as well as to reduce the budget for the pension contributions for EIOPA staff further to more accurate forecast data by the end of the year. EIOPA achieved good execution rates, in particular a 99.46 % implementation rate for commitments.

#### DECISION

25. Not applicable.

## CONCLUSIONS AND ACTION POINTS

26. MB welcomed the report.

### 3.2 EIOPA Budget 2022: Budget transfer report

27. The Head of Corporate Support Department presented the highlights of the budget transfers report for 2022. In total five budget transfers were processed in 2022. These were required to cover the needs of the costs for the Operational information and Data management, external services, communication and rent of building.

## DECISION

28. Not applicable.

## CONCLUSIONS AND ACTION POINTS

29. MB welcomed the report.

### AGENDA ITEM 4: EIOPA Budget 2023: Detailed Breakdown

30. The Head of Corporate Support Department presented the breakdown of the EIOPA Budget 2023. The budget 2023 was adopted by the BoS in December 2022 via a written procedure to permit the start of its implementation. The budget 2023 is in line with the EU Multi-Annual Financial Framework 2021-2027 and is 3.50% higher than the budget 2022. The increase for the Title 1 is mainly related to the additional indexation impacting basic salaries and allowances, as well as considering the full establishment plan and trainees for the 2023. The decrease in Title 3 relates to the higher budget invested in 2022 for the Cloud Adoption and Migration Programme, in order to ensure smooth running as of 2023.

## DECISION

31. Not applicable.

## CONCLUSIONS AND ACTION POINTS

32. EIOPA to address the recommendation of DG FISMA regarding the inclusion of the internal assigned revenues (budget stemming from the Service Level Agreement (SLA)) with the Directorate-General for Structural Reform Support (DG REFORM) in the budget.

### AGENDA ITEM 5: EIOPA ENVIRONMENTAL POLICY: EMAS IMPLEMENTATION AND APPROACH TO MEETINGS

33. The Head of the Corporate Support Department presented the current status of EIOPA's planned certification under the Eco-Management and Audit Scheme (EMAS) and its environmental performance during the time period 2018-2022. In November 2022, EIOPA obtained the ISO

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14001:2015 certification for its Environmental Management System, with EMAS accreditation to follow in early 2023.

34. To support its environmental ambitions, EIOPA plans to further reduce both on-site meetings with external participants as well as missions of EIOPA staff by 40% (instead of 35%) compared to pre-pandemic times. The corresponding adjustments to reduction targets for individual meeting bodies were presented to the MB.
35. The MB Members welcomed the approach to further reduce the on-site meetings but also emphasised the continued importance of face-to-face interactions for Board Members.

**DECISION**

36. Not applicable.

**CONCLUSIONS AND ACTION POINTS**

37. MB welcomed the completion of the ISO 14001:2015 certification by EIOPA and the progress made towards EMAS accreditation.
38. EIOPA to finalise the revision of the reduction targets for BoS and MB on-site meetings, to ensure sufficient opportunity for in-person interactions.

**AGENDA ITEM 6: QUALITY CONTROL COMMITTEE**

**6.1 Report on QCC work in 2022**

39. The QCC Chairperson presented the report on QCC work in 2022 highlighting the main deliverables.

**DECISION**

40. Not applicable.

**CONCLUSIONS AND ACTION POINTS**

41. MB welcomed the report of the work of the Quality Control Committee (QCC) in 2022.

**6.2 QCC Mandate 2023**

42. The QCC Chairperson presented the QCC mandate 2023 including the new Quality review topic "Preparations of BoS-meetings, meeting modalities (in person / hybrid) and the functioning of written procedures".

**DECISION**

43. MB adopted by consensus the QCC Mandate for 2023, subject to amendment to the title of the QCC Review 2023, as follows "Preparations of BoS-meetings, meeting modalities (in person / hybrid) and the functioning of written procedures".

## CONCLUSIONS AND ACTION POINTS

44. QCC Chairperson to present the QCC mandate 2023 for information at the BoS meeting on 31 January 2023.

## AGENDA ITEM 7: BOS PREPARATION

### 7.1 Insurance Capital Standard for the 2023 Monitoring Period Exercise

45. The Chairperson introduced the topic, indicating that it has already been previously discussed at the Policy Steering Committee (PSC).
46. EIOPA staff presented the topic and asked for steer from Members on the different ICS open issues and possible negotiation scenarios.

## DECISION

47. Not applicable

## CONCLUSIONS AND ACTION POINTS

48. MB welcomed the strategic discussion on the ICS.

### 7.2 Assessment of EIOPA's relations with the UK

49. The Head of the Policy Department introduced the topic, explaining the developments since the BoS discussion of 2020 which set out principles for the relationship with the UK supervisory authorities, and their impact on the principles.
50. Members supported the continuing validity of the principles but noted the increased likelihood of divergence. They suggested to add to the note that the UK supervisors has now as a goal to be a competitive market.
51. COM called for caution when dealing with the UK, and reminded that dialogues should aim to tackle supervisory issues.

## DECISION

52. Not applicable.

## CONCLUSIONS AND ACTION POINTS

53. MB agreed that the paper should go forward for discussion to the BoS.

### 7.3 Supervisory statement on the use of governance arrangements in third countries.

54. The Head of the Policy Department introduced the topic indicating that it has already been discussed previously at PSC, and asked for comments on the five open issues on the statement.

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55. Members generally agreed to keep intermediaries within scope, but preferred to keep the language closer to the original one on accessing expertise and capacity. This would imply limiting the use of potential exceptions.

**DECISION**

1. Not applicable.

**CONCLUSIONS AND ACTION POINTS**

56. MB concluded to limit the potential exceptions on the scope of the Statement.
57. EIOPA to work on limiting the potential exceptions.
58. EIOPA to enrich the questions to the BoS.

**AGENDA ITEM 8: AOB**

**DECISION**

59. Not applicable.

**CONCLUSIONS AND ACTION POINTS**

60. Not applicable.



**ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 4.11.2022 TO 12.01.2023**

**MB-2022-13**

61. Decision adopting, by simple majority voting, the decision on the non-application of COM decision C(2022) 1715 on home leave for officials, temporary staff and contract staff serving in a third country.

**MB-2022-14**

62. Decision adopting, by consensus, the Minutes of the 66th Management Board meeting.

**MB-2022-15**

63. Decision adopting, by consensus, the MB Decision on the appraisal of the Chairperson and the Executive Director (revision of MB Decision EIOPA-MB-12/018).

**MB-2022-16**

64. Decision adopting, by consensus, the amended EIOPA's Ethics Rules for Staff members (EIOPA-MB-20-006-Rev2).

**MB-2022-17**

65. Decision adopting, by consensus, the Single Programming Document (SPD) 2023-2025.

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

12 January 2023

**Chairperson:** Petra Hielkema

**Vice-Chairperson:** Peter Braumüller

<b><u>Country</u></b>	<b><u>Member/ Alternate</u></b>
<b>Czech Republic</b>	Zuzana Silberová /[-]
<b>France</b>	Patrick Montagner/[-]
<b>Germany</b>	Frank Grund /[-]
<b>Italy</b>	Alberto Corinti /[-]
<b>Netherlands</b>	[-]/Armand Schouten
<b>Sweden</b>	Åsa Larson /[-]

<b><u>Institution</u></b>	<b><u>Non-Voting Member/ Alternate</u></b>
<b>European Commission</b>	Larisa Dragomir

### **EIOPA Staff**

<b>Executive Director</b>	Fausto Parente
<b>Head of Corporate Affairs Department</b>	Susanne Rosenbaum
<b>Head of Corporate Support Department</b>	Danny Janssen
<b>Head of Policy Department</b>	Justin Wray