



78TH MANAGEMENT BOARD MEETING VIA VIDEOCONFERENCE

DATE: 12 MARCH 2025 09:30 – 12:10

LOCATION: VIDEOCONFERENCE

EIOPA FINAL MINUTES

WELCOME AND INTRODUCTORY REMARKS BY THE CHAIRPERSON

1. The Chairperson welcomed the attendees to the 78th 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:

NEW EIOPA STRATEGY

5. EIOPA is working on developing a new Strategy which will reflect the following priorities: i) macroeconomic and geopolitical shifts, ii) ecological, technological and societal challenges; iii) the new EU institutional cycle, with evolving political priorities; iv) broader stakeholder

expectations, v) future supervisory challenges, including a growing need to advance supervision towards a more centralised framework.

INSTITUTIONAL MEETINGS

6. On 3-4 February 2025, the Chairperson of EIOPA met with European Commissioner for Financial Services and the Savings and Investments Union Maria Luís Albuquerque, European Parliament's ECON Committee Chair Aurore Lalucq, and Tuomas Saarenheimo, Chair of the Economic and Financial Committee, to discuss current geopolitical developments and the political priorities of the European Union (EU).
7. On 19 February 2025, EIOPA participated in a scrutiny session of the European Parliament's ECON Committee regarding the Solvency II review and the Insurance Recovery and Resolution Directive (IRRFD). During the session, EIOPA provided an update on ongoing work and addressed questions from Members of Parliament.

JOINT COMMITTEE: UPDATES

8. On 6 March 2025, the first meeting of the Joint Committee (JC), under the new cycle chaired by EIOPA, took place. Among the topics discussed were the recent market developments, the joint Guidelines for ESG Stress Testing and the draft JC Annual report for 2024.

GEOPOLITICAL DEVELOPMENTS

9. EIOPA is closely monitoring the evolution of macroeconomic and geopolitical risks, including their potential implications to the European economy and to the European insurance sector.
10. On 17 March 2025, the first meeting of EU-SCICF¹ will take place to discuss crisis management and information sharing.

ESRB STEERING COMMITTEE AND GENERAL BOARD

11. On 27 March 2025, the European Systemic Risk Board (ESRB) General Board will meet. The discussion will revolve around the recent United States (US) presidential actions and their potential implications for financial stability within the European Union.

INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS (IAIS):

12. EIOPA remained heavily engaged in the IAIS activities, including in the discussions on the IAIS new governance structure as well as in the Insurance Capital Standard (ICS) implementation work. EIOPA will continue to engage with key counterparts at international level.

¹ EU-SCICF is the new Systemic Cyber Incident Coordination Framework, which was set up to facilitate communication and coordination among EU authorities and to liaise with other key stakeholders at international level

UPDATE BY THE EXECUTIVE DIRECTOR (ED)

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

FINANCIAL SERVICES COMMITTEE (FSC)

14. The most recent two meetings of the FSC were held on February 19 and March 12, 2025.
15. During its February meeting, EIOPA presented the recent sustainability-related activities, particularly the Opinion on the 2023/2024 Reassessment of the Natural Catastrophes (NatCat) Standard Formula, the consultation on a blueprint for an awareness tool for NatCat risks and the consultation on the proposal for Regulatory Technical Standards on management of sustainability risks including sustainability risk plans.
16. At its March meeting, EIOPA – along with the other European Supervisory Authorities (ESAs), the ESRB and the European Central Bank (ECB) – provided a quarterly update on financial risks.

EIOPA DRAFT BUDGET 2026

17. The European Commission will increase the EU contribution to EIOPA's budget, for 2026 and subsequent years, to account for persisting higher staff costs due to salary adjustments. The new EU adjustment impacting the three ESAs is not reflected in EIOPA's initial draft budget request for 2026 – approved in January 2025 as part of the Programming Document 2026-2028. Consequently, an adjustment of the estimated Member State contributions, including to the pension scheme, is likely to be implemented in 2026. This budget adjustment will be done during 2025.

EIOPA NEW OFFICE SPACE IN FRANKFURT AM MAIN

18. The negotiation on the joint EIOPA-AMLA building file was concluded and the evaluation committee finalised its report. As a result, two separate 'draft' lease agreements for AMLA and EIOPA have been concluded to rent joint office space in Frankfurt am Main, pending final approval from the European Parliament and Council in the course of March this year.
19. EIOPA's contract will enter into force as of 1 April 2028 and its end date is aligned with the end date of AMLA's contract.

UPDATE BY THE EUROPEAN COMMISSION (COM)

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

INSURANCE RECOVERY AND RESOLUTION DIRECTIVE (IRR)

21. The COM has started the work on the transposition of the IRRD. In this context, the Directorate-General for Financial Stability, Financial Services, and Capital Markets Union (DG FISMA) is preparing a comprehensive package of guiding materials for Member States (MSs). Furthermore, two dedicated transposition workshops are scheduled to take place—one prior to the summer 2025 and the second one in early 2026.

22. Simultaneously, the COM has initiated the collection of evidence to support the potential development of initiatives aimed at harmonising the Insurance Guarantee Schemes (IGSs). In the coming months, the COM will engage with key stakeholders, including relevant Members of the European Parliament (MEPs), MSs, and industry representatives, through bilateral meetings. These discussions will serve to assess the level of interest in IGSs harmonisation and to gather perspectives on essential features and policy options for consideration.
23. This legislative initiative will build upon the previous work of EIOPA, particularly its 2021 Opinion on the Solvency II review. Further consultation with EIOPA will be required, focused on providing updates into insurance activities and IGS and advising on potential new policy options. This consultation will take the form of a formal call for advice.
24. A public consultation on the IGSs harmonization is expected to be launched this summer.

SOLVENCY II

25. Two transposition workshops are scheduled to be organized, with the first taking place likely after the summer of 2025 and the second in early 2026.
26. Additionally, the next meeting of the Expert Group on Banking, Payments and Insurance is set to take place on 17 March 2025. This meeting will cover topics related to EIOPA's activities, the principle of proportionality, the report on natural catastrophes (NatCat), and advice concerning central counterparties (CCPs).

RETAIL INVESTMENT STRATEGY (RIS)

27. On March 18, 2025, the first triologue meeting will take place, following the agreement reached by the Co-legislators on their respective negotiating positions.

FINANCIAL DATA ACCESS (FIDA)

28. On 1 April 2025, the first triologue meeting will take place, following the agreement reached by the Co-legislators on their respective negotiating positions.

OMNIBUS

29. The COM's Omnibus Simplification Package was adopted on 26 February 2025. This is the first out of three Omnibus Proposals announced in the COM's Work Programme 2025. This package of proposals aims at simplifying sustainability rules and better integrating competitiveness objectives into the EU Sustainable Financial legislation.
30. The Omnibus proposes amendments to the sustainable finance reporting rules (CSRD), the EU Taxonomy Regulation (EU Taxonomy) and the sustainability due-diligence rules (CSDDD). This legislative package proposes among others: i) the delay by two years of the date of application of reporting requirements by large undertakings which have not yet reported sustainability information under the CSRD; ii) reduced scope of application for the CSRD, i.e. limited to large companies with at least 1000 employees; iii) deletion of the empowerment to adopt sector specific European Sustainability Reporting Standards (ESRS), and to revise and simplify the existing standards; iv) makes the taxonomy reporting voluntary for large companies with a

turnover below 450 million Euro; v) introduces the option of reporting on partial taxonomy alignments; and vi) simplification of the Taxonomy reporting templates leading to a significant reduction of data points.

31. The Omnibus will be submitted to the EP and Council for consideration.

SECURITISATION

32. The COM is finalising the draft impact assessment, which could pave the way for a proposal on securitisation regulation in Q2 2025.

SAVINGS AND INVESTMENT UNION

33. The COM is preparing a communication on the Savings and Investments Union, which is expected to be adopted on 19 March 2025. The communication may include references to possible new prudential treatments of investments under Solvency 2 and a review of pensions legislation.

DECISION

34. Not applicable.

CONCLUSIONS AND ACTION POINTS

35. Not applicable.

AGENDA ITEM 3: ETHICS RULES FOR NON-STAFF – EIOPA’S PRINCIPLES FOR MEMBERS LEAVING EIOPA BOARD OF SUPERVISORS

36. The EIOPA Ethics Officer presented the new guiding principles, which are part of a concurrent exercise by the three European Supervisory Authorities (ESAs).

37. The Ethics Officer outlined the key objectives of the new guiding principles, which are i) to clarify the definition of prospective employment, as part of Article 6; ii) to facilitate communication on prospective employment between EIOPA, the NCAs and the Board members; and iii) the potential measures to be taken by EIOPA’s Chairperson in situations of conflict of interest.

DECISION

38. Not applicable

CONCLUSIONS AND ACTION POINTS

39. The MB welcomed the guiding principles.

40. EIOPA to incorporate the MB feedback into the guiding principles and to submit the revised document to the Board of Supervisors (BoS) at its upcoming meeting in March, for discussion.

AGENDA ITEM 4: EIOPA'S WORK ON BURDEN REDUCTION

41. The EIOPA staff presented i) a note on EIOPA's views on better regulation and supervision and ii) a note on reporting reduction, for information.
42. On the first note, the MB emphasized the importance of communication by EIOPA on the topic and expressed overall support to ask the BoS for approval and publish it as an EIOPA paper (instead of EIOPA Staff paper).
43. Some members suggested some rewording to improve the clarity of the text, particularly in relation to supervision.
44. On the second note, which is about work currently under a technical level discussion, the Chairperson highlighted the importance of the work, and that the topic will also be discussed in the BoS in March. She underlined the importance of steering of the technical level in order to reach a good proposal for the BoS in June.
45. Members agreed with the importance of the work and expressed their support to the process. Some Members commented that the reporting proposals shall ensure balance between reduction and fulfilment of the supervisory tasks.
46. On the second note, COM expressed support and encouraged Members to embrace the simplification and reduction task with an open mind.

DECISION

47. Not applicable

CONCLUSIONS AND ACTION POINTS

48. The MB welcomed the two presentations, one on EIOPA's views for better regulation and supervision and one on reporting reduction.
49. EIOPA to submit the two notes and presentations to the BoS at its upcoming meeting in March, respectively for decision / for information followed by decision and for discussion.

AGENDA ITEM 5: EIOPA'S BUDGET MODEL

50. The Head of the Corporate Support Department presented a summary of the work undertaken so far: the taskforce agreed to further explore the following options to revise EIOPA current funding model: 1) changing the 40/60 distribution key between EU and Member State contributions; 2) a regular voluntary contribution by the EU; 3) funding of certain activities on institutional work exclusively by the EU; 4) use of other funding sources for new mandates and tasks; and 5) seeking out other contributors within the Member States. Other options were put on hold.
51. Members expressed diverging views on the appropriateness and feasibility of the option of seeking out other contributors within the Member States and highlighted the importance of placing also emphasis on cost reduction measures alongside the discussion on funding modalities.

DECISION

52. Not applicable.

CONCLUSIONS AND ACTION POINTS

53. The MB welcomed the work undertaken so far by the Task Force on EIOPA's funding model and emphasised the importance of a stable and transparent funding model for EIOPA.
54. EIOPA to present the current state-of-play to the BoS at its upcoming meeting in March for further discussion.
55. EIOPA to consider possible ways for further cost reductions.

AGENDA ITEM 6: QUALITY CONTROL COMMITTEE – QCC REVIEW TOPIC 2025

56. The QCC Chair presented the scope of the review topic for 2025, i.e. "Efficiency and proportionality in collection of information by EIOPA from NCAs". The QCC Chair also informed about the preparatory work to facilitate a smooth implementation of the review, i.e. the preliminary request to EIOPA for information on the current decision-making process that results in the decision to collect or not to collect information, internal guidance/guideline describing what should be taken into account when creating an information request and EIOPA's own self-assessment of the efficiency and proportionality in collection of information by EIOPA from NCAs.
57. The MB welcomed the scope of the review topic and the way forward.

DECISION

58. The MB adopted, by consensus, the scope of the 2025 quality review exercise.

CONCLUSIONS AND ACTION POINTS

59. EIOPA to provide a reply to the preliminary request for information by the QCC.
60. The QCC review topic to be presented to the BoS at its upcoming meeting in March, for information.

AGENDA ITEM 7: INTERNAL CONTROL REPORT 2024 AND WORK PLAN 2025

61. The MB Members welcomed the report on the current status of the internal control system's implementation at EIOPA, detailing the activities undertaken in 2024, the main internal control results, as well as the work envisaged for 2025.

DECISION

62. Not applicable.

CONCLUSIONS AND ACTION POINTS

63. The MB took note of the Internal Control report for 2024 and the workplan for 2025.

AGENDA ITEM 8: AOB

64. The members were informed of the rescheduling of the June and November MB meetings. The new dates are June 13 and November 18, respectively.

DECISION

65. Not applicable

CONCLUSIONS AND ACTION POINTS

66. Not applicable.

ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 11 JANUARY 2025 TO 12 MARCH 2025

MB-2025-01

67. Decision adopting, by simple majority voting the Final Single Programming Document (SPD) 2026-2028 incl. draft budget 2026.

MB-2025-02

68. Election of Ms Gita J. Salden as a member of the EIOPA's Quality Control Committee.

MB-2025-03

69. Decision adopting, by consensus, the Minutes of the 77th Management Board meeting which took place on 10 January 2025.

Participants at the Management Board's meeting via videoconference

12 March 2025

Chairperson: Petra Hielkema

Vice-Chairperson: Zuzana Silberova

<u>Country</u>	<u>Member/ Alternate</u>
Belgium	[-]/Dieter Hendrickx
Croatia	Ante Zigman /[-]
Finland	Teija Korpiaho/[-]
Germany	Julia Wiens/[-]
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 Support Department	Danny Janssen
Head of Policy and Supervisory Convergence Department	Patrick Hoedjes
Head of Risk and Financial Stability Department	Dimitris Zafeiris