



EIOPA REGULAR USE

EIOPA-MB-19/049

EIOPA Management Board

Frankfurt, 11 March 2019

Final Minutes

Members:

Gabriel Bernardino (Chairman), Dr. Frank Grund, Dieter Hendrickx (Alternate), Zuzana Silberova, Sarah Liebing by PoA to represent Olaf Sleijpen, Patrick Montagner attending via phone for items 1-5.3, Mary-Cécile Duchon (Alternate) attending via phone for items 5.4-6.

Observers:

Peter Braumueller (Alternate Chair), Steve Ryan (COM) via phone

EIOPA Staff (for relevant topics):

Fausto Parente (Executive Director), Susanne Rosenbaum, Ineta Galubicke, Ivo Karshev, Danny Janssen (items 3 and 4), Catherine Coucke (item 3), Philip Codrai (item 4), Hiltrud Besgen (item 5.1), Fausto Parente (Item 5.2), Justin Wray (item 5.3.1), Lazaro Cuesta Barbera (item 5.3.2), Justin Wray (item 5.3.3), Patrick Hoedjes (item 5.4), Dimitris Zafeiris (items 5.5 – 5.7), Fausto Parente (item 5.8).

The Chairman welcomed attendants to the second meeting of EIOPA's Management Board (MB) in 2019.

The Chairman ascertained that the meeting was duly called and that the requested quorum for taking decisions was reached.

1. Adoption of the Agenda

Type: Decision

Voting results: Agreed

Conclusions: The MB adopted the agenda with no change.

Action points: Not applicable

Written procedure: Not applicable

2. Update

Type: Information

Voting results: Not applicable

Conclusions: Not applicable

Action points: Not applicable

Written Procedure: Not applicable

3. EIOPA Budget - Contribution to the Costs of European School Frankfurt

Type: Decision

Voting results: Approval

Conclusions:

- MB decided for EIOPA to contribute from 2020 to the costs of the school fees at the European School of Frankfurt for the children of EIOPA staff members (EIOPA-MB-19-020, 21 February 2019).

Action points:

- Not applicable

Written Procedure: Not applicable

4. MB Decision on Internal Whistleblowing (COM Model Decision)

Type: Decision

Voting results: MB adopted the 'Decision of the Management Board Adopting Implementing Rules laying down guidelines on Whistleblowing' (EIOPA-MB-19-025, 21 February 2019).

Conclusions:

- Not applicable

Action points:

- EIOPA to prepare additional Working Instructions to be adopted by the Executive Director to implement the Management Board Decision on Whistleblowing to provide parity between the Management Board Decision and the previous Policy and Procedure on the same topic.

Written Procedure: Not applicable

5. BoS preparation

- 5.1. Discussion on Brexit
- 5.2. EIOPA's work on PEPP
- 5.3. Sustainable Finance:
 - 5.3.1 Update on EIOPA's Action Plan
 - 5.3.2 Advice on Integrating Sustainability in Solvency II and IDD - Update on Outcome of Consultation
 - 5.3.3 Strategic discussion on Natural Catastrophes Protection Gap
- 5.4. EIOPA's Strategic Approach to Internal Models
- 5.5. Insurance Stress Test 2018: Recommendations
- 5.6. IORPs Stress Test 2019: Final Package
- 5.7. Way forward on a Potentially Harmonised Network of National IGSS
- 5.8. Product Intervention

5.1. Discussion on Brexit

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB supported the exchange of data with latest reference date – the date of UK withdrawal, the continuation of the Brexit cooperation platform with participation of the UK authorities after hard Brexit, and the launch of an updated information request concerning the business status and obligations on the withdrawal date.

Action points:

- EIOPA to propose to the March 2019 BoS issuing an update information request.

Written Procedure: Not applicable

5.2. EIOPA's work on PEPP

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB supported the approach and working structure proposed by EIOPA for addressing the work to be delivered under the Pan-European Personal Pensions initiative (PEPP) Regulation.

Action points:

- EIOPA to present its proposed approach and working structure for the work under the PEPP Regulation to the BoS meeting for discussion at the end of March 2019.

Written Procedure: Not applicable

5.3. Sustainable Finance

5.3.1 Update on EIOPA's Action Plan

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB supported the action plan and commented on the need to prioritise the different areas of work in terms of resources allocation and proper coordination with the other European Supervisory Authorities (ESAs).

Action points:

- EIOPA to submit the document to March 2019 BoS meeting.

Written Procedure: Not applicable

5.3.2 Advice on Integrating Sustainability in Solvency II and IDD - Update on Outcome of Consultation

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB agreed to submit the draft Technical Advice on Integrating Sustainability in Solvency II and the Insurance Distribution Directive (IDD) to BoS meeting in March for discussion and to initiate written procedure for approval in April 2019.

Action points:

- EIOPA to submit the draft Technical Advice on Integrating Sustainability in Solvency II and IDD to the BoS meeting in March for discussion and to initiate written procedure for approval in April 2019.

Written Procedure: Written procedure for approval to be launched in April 2019.

5.3.3 Strategic discussion on Natural Catastrophes Protection Gap

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB welcomed the work and supported further discussion on the protection gap, in particular with focus on risk mapping and risk management and the role insurance can play in this context.

Action points:

- EIOPA to present to the BoS meeting in March 2019 the submitted document, together with a cover note that explains the context of it in relation to EIOPA core responsibilities and clarifies next steps.

Written Procedure: Not applicable

5.4. EIOPA's Strategic Approach to Internal Models

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB supported the proposals and the involvement of National Competent Authorities (NCAs) at management level.

Action points:

- After approval by BoS, EIOPA to organize a meeting with the Internal Models (IM) Forum in April 2019 in order to discuss practical implementation.

Written Procedure: Not applicable

5.5. Insurance Stress Test 2018: Recommendations

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB generally agreed with the draft Recommendations.
- MB agreed to refine certain elements of the draft Recommendations for approval at the BoS meeting in March 2019 such as the second round effects and the exchange of information with other relevant authorities.

Action points:

- EIOPA to amend the Stress-test Recommendations - for submission to the March 2019 BoS meeting - in line with the comments made.

Written Procedure: Not applicable

5.6. IORPs Stress Test 2019: Final Package

Type: Discussion

Voting results: Not applicable

Conclusions:

- The final package on the Institutions for Occupational retirement Provision (IORPs) Stress Test 2019 was broadly supported.
- The MB supported the way in which the Risk and Financial Stability Committee (RFSC) comments were proposed to be addressed and to be included in the documents to be uploaded for BoS.

Action points:

- EIOPA to proceed with the package as proposed.

Written Procedure: Not applicable

5.7. Way forward on a Potentially Harmonised Network of National IGSs

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB generally supported the approach in the strategic note, i.e. focus on the substance and outcome of harmonisation of the insurance guarantee scheme (IGSs), while leaving the form of such harmonisation to the Member States.
- Following the comments made, the note should be amended to reflect that the role and funding should not be ruled out from the harmonised approach at this stage.

Action points:

- EIOPA to amend the note - for submission to March 2019 BoS meeting - in line with the comments made.

Written Procedure: Not applicable

5.8. Product Intervention

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB agreed that further action is needed to address cases where consumer detriment emerges and underlined some of the complexities in using product intervention powers.

Action points:

- EIOPA to present further work to the BoS meeting in March 2019.

Written Procedure: Not applicable

6. AOB

Type: Discussion

Voting results: Not applicable

Conclusions:

- EIOPA Strategy Day 2019 will be held in Bucharest on 16-17 May 2019.
- MB supported the envisaged agenda items on EIOPA's role in Financial Stability including stress tests and SupTech.

Action points:

- EIOPA to contact external speakers and BoS Members in order to prepare for a discussion on EIOPA's strategic approach to Financial Stability and SupTech.

Written Procedure: Not applicable

Frankfurt am Main

[Signed]

Gabriel Bernardino

Chairperson of EIOPA