



EIOPA REGULAR USE

EIOPA-MB-18/149

## EIOPA Management Board

Frankfurt, 12 November 2018

### Final Minutes

#### Members:

**Gabriel Bernardino (Chairman), Alberto Corinti, Frank Grund, Dieter Hendrickx (alternate of Jean Hilgers) Sandrine Lemery (via video conference), Zuzana Silberova, Olaf Sleijpen**

#### Observers:

**Peter Braumueller (Alternate Chair), Steve Ryan (COM)**

#### EIOPA Staff (for relevant topics):

Fausto Parente (Executive Director), Susanne Rosenbaum, Ineta Galubicke, Ivo Karshev, Danny Janssen (items 3, 4, 5, 6), Fatima Diago Villescascas (item 3), Roxana Iordache (item 4), Philip Codrai (item 6), Kai Kosik (item 7), Florian Ouillades (item 7), Manuela Zweimueller (items 9.1, 9.2), Justin Wray (items 9.1, 9.2), David Cowan (item 9.1), Lazaro Cuesta Barbera (item 9.1), Timothy Shakesby (item 9.3), Ursula Bordas (item 9.3), Patrick Hoedjes (items 9.4, 9.5), Sandra Desson (items 9.4, 9.5), Claire Bose (item 9.4), Giulia Conforti (item 9.5), Dimitris Zafeiris (item 9.6), Daniel Perez (item 9.6), Petr Jakubik (item 9.6), Matteo Sottocornola (item 9.6)

The Chairman welcomed attendants to the fifth meeting of EIOPA's Management Board (MB) in 2018.

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. HR Implementing Rules on Middle Management Staff, Advisers and Outside Activities

**Type:** Decision

**Voting results:** Adopted

**Conclusions:**

- MB adopted 'MB Decision on Middle Management staff' (EIOPA-MB-18-127, 12 November 2018) subject to incorporating proposed changes from the European Commission (COM).
- MB adopted 'MB Decision concerning the Function of Adviser (EIOPA-MB-18-129, 12 November 2018).
- MB adopted 'MB Decision on Outside Activities and Assignments and on Occupational Activities after Leaving the Service (EIOPA-MB-18-119, 12 November 2018) subject to incorporating proposed changes from COM.

**Action points:**

- EIOPA to inform COM of the three new Decisions.

**Written Procedure:** Not applicable

### 4. EIOPA Internal Control:

4.1. Revised EIOPA Internal Control Framework

4.2. Annual Report 2018 and Work Plan 2019

#### 4.1. Revised EIOPA Internal Control Framework

**Type:** Decision

**Voting results:** Adopted

**Conclusions:**

- MB adopted 'MB Decision on the Revised Internal Control Framework' (EIOPA-MB-18-122, 12 November 2018).

**Action points:**

- EIOPA to finalise the selection of indicators to be used for the assessment of the new internal control framework before the end of 2018.

**Written Procedure:** Not applicable

#### 4.2. Annual Report 2018 and Work Plan 2019

**Type:** Information

**Voting results:** Not applicable

**Conclusions:**

- MB welcomed the status report for 2018 and the work plan for 2019.

**Action points:**

- Not applicable

**Written Procedure:** Not applicable

#### 5. Quality Control Committee:

##### 5.1. Report on 2018 Work

##### 5.2. Mandate 2019

#### 5.1. Report on 2018 Work

**Type:** Information

**Voting results:** Not applicable

**Conclusions:** The MB welcomed the update on the on the work of the Quality Control Committee (QCC).

**Action points:** Not applicable

**Written Procedure:** Not applicable

#### 5.2. Mandate 2019

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:**

- MB welcomed the draft QCC Mandate for 2019 and the process to finalise and adopt it.

**Action points:**

- Members to inform the QCC Chair on proposals for QCC review themes for 2019 by 26 November 2018.
- QCC Chair to present the QCC 2019 Mandate during the MB meeting of 16 January 2019 for adoption.

**Written Procedure:** Not applicable

## 6. Second Iteration Draft Single Programming Document 2020-2022

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:**

- The uncertainty regarding the important external developments of Brexit and two legislative proposals continues, with an impact on EIOPA's ability to plan for 2020 and beyond.

**Action points:**

- EIOPA to submit the Second Iteration of the Draft Single Programming Document 2020-2022 (EIOPA-BoS-18-464, 26 November 2018) to BoS.

**Written Procedure:** Not applicable

## 7. Replacement of OPSG Member

**Type:** Decision

**Voting results:** Adopted

**Conclusions:**

- MB approved the proposal on a 'Selection Panel recommendation to the Management Board for replacement of Ms Sonia Maffei, Occupational Pensions Stakeholder Group (OPSG) member, representing Professional Associations' (EIOPA-MB-18-115, 24 October 2018) submitted by the EIOPA Selection Committee for the replacement of an OPSG member.

**Action points:**

- EIOPA to submit the OPSG member replacement proposal for the approval by BoS.

**Written Procedure:** Not applicable

## 9. BoS preparation:

- 9.1 Sustainable Finance - Consultation Paper on COM's Call for Advice on integration of sustainability risks (IDD and Solvency II)
- 9.2 Sustainable finance – proposed approach to COM's call for opinion on sustainability within pillar 1 of Solvency II
- 9.3 Report on Costs and Past Performance
- 9.4 Public Report on Peer Review on Propriety of AMSB Members and Qualifying Shareholders
- 9.5 Draft Report on Peer Review on Prudent Person Rules for IORPs
- 9.6 Insurance Stress Test 2018

9.1. Sustainable Finance - Consultation Paper on COM's Call for Advice on integration of sustainability risks (IDD and Solvency II)

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:**

- MB supported the approach followed and proposed amendments.

**Action points:**

- Draft Consultation Paper (CP) on COM's Call for Advice on integration of sustainability risks (Insurance Distribution Directive (IDD) and Solvency II) to be presented to BoS.

**Written Procedure:** Not applicable

9.2. Sustainable finance – proposed approach to COM's call for opinion on sustainability within pillar 1 of Solvency II

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:**

- MB supported the proposed scope and timetable in relation to the call for opinion.

**Action points:**

- EIOPA staff to submit to BoS the paper on approach to COM's call for opinion on sustainability within pillar 1 of Solvency II.

**Written Procedure:** Not applicable

9.3. Report on Costs and Past Performance

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:**

- Full support to start work on definitions and methodology for costs and performance in order to achieve better quality data in the future.

**Action points:**

- November 2018 BoS to discuss and comment on the report.
- EIOPA to take into account BoS comments and recirculate report to BoS for final approval.

**Written Procedure:** Not applicable

9.4. Public Report on Peer Review on Propriety of AMSB Members and Qualifying Shareholders

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:**

- MB supported EIOPA's proposals to also publish the recommended actions in relation to the regulatory framework.

**Action points:**

- EIOPA to submit the peer review report on propriety to the BoS for its approval.

**Written Procedure:** Not applicable

9.5. Draft Report on Peer Review on Prudent Person Rules for IORPs

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:**

- MB supported the document to be submitted to the BoS for its approval.

**Action points:**

- EIOPA to submit the peer review report on Institutions for Institutions for Occupational retirement Provision (IORPs) Prudent Person Rule (PPR) to BoS for its approval.

**Written Procedure:** Not applicable

9.6. Insurance Stress Test 2018

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:**

- MB welcomed the update and the approach for results disclosure within the revised timeline.

**Action points:**

- Not applicable

**Written Procedure:** Not applicable

10. AOB

**Deliberations:**

Not applicable

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:**

- Not applicable

**Action points:**

- Not applicable

**Written Procedure:** Not applicable

Frankfurt am Main

[Signed]

Gabriel Bernardino

Chairperson of EIOPA