

# 100<sup>TH</sup> BOARD OF SUPERVISORS MEETING

**DATE: 24 MARCH 2026** 10:00– 17:00 CET

**25 MARCH 2026** 09:00 – 13:40 CET

**LOCATION: EIOPA, WESTHAFENPLATZ 1, 60327 FRANKFURT AM MAIN**

## EIOPA FINAL MINUTES

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### WELCOME AND INTRODUCTORY REMARKS BY THE EIOPA CHAIRPERSON

1. The Chairperson welcomed the attendees to the 100<sup>th</sup> meeting of EIOPA's Board of Supervisors (BoS).

### AGENDA ITEM 1: ADOPTION OF THE AGENDA

#### DECISION

2. BoS adopted the agenda, by consensus, of all voting members. pending clarification on the voting procedure for item 9.2, adoption by QMV.

### CONCLUSIONS AND ACTION POINTS

3. No conflict of interest was identified with regard to any item of the agenda, for any of the BoS Members.

### AGENDA ITEM 2: UPDATES BY CHAIRPERSON, EXECUTIVE DIRECTOR, AND EUROPEAN COMMISSION

#### UPDATE BY THE CHAIRPERSON

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

### MEMBERSHIP UPDATES

5. Mr. Krystian Wiercioch, Deputy Chair of the Polish Financial Supervision Authority (KNF) Board, was appointed as Member to EIOPA's BoS, replacing Mr. Damian Jaworski.
6. Ms. Renata Gecan Milek, Head of Insurance, Leasing and Factoring Supervision Division at the Croatian Financial Services Supervisory Agency (HANFA), was appointed as Alternate Member to EIOPA's BoS, replacing Ms. Iva Ivankovic.
7. The mandate of Mr. Gerry Cross, Director of Capital Markets & Funds at the Central Bank of Ireland (CBI), as Alternate Member to EIOPA's BoS has ended. He will be replaced by Mr. Andrew Candland, Head of Actuarial, Advisory and Major International Insurance Firms Division, subject to completion of the Ethics clearance process.

### ETHICS UPDATES

8. The submission of the 2026 annual Declaration of Interests (DoI) for BoS members and Alternates, covering the year 2025, has been completed. No conflicts of interest were identified during this process, and the new declarations are now available on EIOPA's website.

### HIGH-LEVEL INSTITUTIONAL MEETINGS

9. On 3 February 2026, the Chairperson met with Ms. Maria Luís Albuquerque, the European Commissioner for Financial Services and the Savings and Investments Union and with Mr. John Berrigan, the Director-General for Financial Stability, Financial Services and Capital Markets Union at the European Commission in Brussels. Discussions focused on the future of supervision, pensions, IRRD, as well as on broader trends and issues in insurance and pensions.

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

10. On 20 March 2026, the Chairperson participated in the regular bi-annual meeting of the Financial Stability Table of the Economic and Financial Committee (EFC-FST) at the Council of the European Union (EU). During the meeting, the Chairperson of the European Securities and Markets Authority (ESMA), on behalf of the European Supervisory Authorities (ESAs), presented the joint risk update, which covered recent developments in the EU financial system, key financial stability risks, and measures to address them, as well as a dedicated discussion on non-bank financial intermediation (NBFi).

### STAKEHOLDER GROUPS

11. The latest meeting of the Insurance and Reinsurance Stakeholder Group (IRSG) took place on 5 February 2026, in Frankfurt am Main. The IRSG discussed: i) EIOPA's consultation paper (CP) on the assessment of the prudential treatment under Solvency II of adaptation measures in

NatCat insurance, ii) EIOPA's work on consumer trends, and iii) EIOPA's proposed CP on the draft supervisory statement on the authorisation and ongoing supervision of reinsurance undertakings related to private equity. The IRSG presented its own initiative work on data sharing and "transforming risk into trust and the role of reinsurance for the economy and society".

12. The Occupational Pensions Stakeholder Group (OPSG) met in joint composition with BoS on 23 March 2026. It discussed value for money in pensions and the toolkit for defined contribution (DC) pensions.

#### EU SUPERVISORY DIGITAL FINANCE ACADEMY'S (SDFA), SENIOR MANAGEMENT TRAINING

13. The 2026 EU Supervisory Digital Finance Academy's (SDFA) programme features a virtual executive training session for senior management at insurance supervisors, scheduled to take place on 1 October 2026 from 3pm to 5pm, replacing the Digital Hour planned for this date.
14. The training aims to equip NCAs' senior management with the knowledge and strategic insight to navigate the rapidly changing digital and regulatory landscape, rather than providing technical expertise. The topics will be selected in collaboration with the Chairperson and the Executive Director, with a current tentative proposal to explore the role of data in the insurance sector.

#### MEETING OF EIOPA'S COLLEGE OF SUPERVISORS

15. On 17 and 18 March 2026, EIOPA hosted a College of Supervisors Event marking 10 years of Solvency II.
16. The event was well attended by supervisors from 24 National Competent Authorities, actively involved or participating in Colleges of Supervisors.

#### UPDATE BY THE EXECUTIVE DIRECTOR

17. The Executive Director updated the BoS Members on the following topics:

#### FINANCIAL SERVICES COMMITTEE (FSC)

18. The Financial Services Committee (FSC) met on 18 February 2026, in Brussels. EIOPA provided an update on insurance supervision, with a particular focus on cross-border business. EIOPA also presented the findings of its 2025 liquidity stress test on Institutions for Occupational Retirement Provisions (IORPs). Additionally, COM presented its work regarding Preparedness in the EU Financial Sector.
19. A subsequent meeting of the FSC took place on 11 March 2026. EIOPA, together with the other European Supervisory Authorities (ESAs), the European Systemic Risk Board (ESRB), and the European Central Bank (ECB), provided the quarterly financial risk update. EIOPA also

provided an update on the Insurance Resolution and Recovery Directive (IRRD) and the Call for Advice on Insurance Guarantee Schemes (IGS).

#### DIGITAL OPERATIONAL RESILIENCE ACT

20. Following the designation of critical ICT third-party providers under DORA, the Examination activities have well started and are progressing in line with the oversight plan for 2026. Work is progressing steadily and, in parallel, preparations are underway for a thematic review, which will build on recent findings and further deepen the analytical focus.
21. Regarding the Joint Examination Team (JET) composition, there is a need for more insurance-specific expertise. Members are invited to strengthen their participation, since the oversight of CTPPs provides useful insights to supervisors and has proved to be a relevant operative framework.
22. In addition, the Cyber Dry Run (CDR) exercise 2026 was organised by the European Central Bank (ECB). The CDR under the Digital Operational Resilience Act (DORA) aims to prepare financial entities for the reporting of their contractual arrangements with ICT third-party service providers. It serves as an important opportunity to test preparedness, enhance coordination, and identify potential gaps in response frameworks. CDR 2026 has been a joint initiative led by the ECB in cooperation with NCAs and the National Central Banks (NCBs) from twenty Member States, along with five EU-level authorities, the SRB, the ESAs, and ENISA. The exercise will be followed by a joint report summarising the findings and best practices across all participating authorities.

#### COOPERATION ARRANGEMENT ON THE SUPERVISION OF BRANCHES BETWEEN THE UK AND EU NCA'S - UPDATED TEMPLATE

23. Following minor changes to the UK regulatory framework, EIOPA was invited by the Prudential Regulation Authority (PRA) to serve as coordinator in the negotiations between the PRA and the EU NCAs concerned.
24. The negotiations concluded with a revised version of the template which ensures the arrangement remains practical and proportionate.

#### TRANSLATION OF EIOPA'S GUIDELINES

25. In 2025 EIOPA agreed to adopt a new approach for the translation of EIOPA's Guidelines into all official EU languages, with machine translation. EIOPA will begin by applying the new approach to 22 guidelines from Solvency II and Insurance Recovery and Resolution Directive.

### EIOPA-AMLA COOPERATION

26. AMLA and EIOPA have made further progress in exploring closer cooperation in administrative and support functions. A cooperation model to guide the potential joint organisation of selected support services was agreed.

### UPDATE BY THE EUROPEAN COMMISSION (COM)

27. The COM representative informed the BoS Members on the following topics:

### PENSIONS PACKAGE (PEPP AND IORP II)

28. The Council Working Party met twice to discuss the legislative proposals on the reviews of the Pan-European Personal Pension Product (PEPP) Regulation and the Institutions for Occupational Retirement Provision (IORP) II Directive. On PEPP, the discussions tackled *inter alia* the absence of mandatory advice in relation to the distribution of the Basic PEPP, Value for Money, auto-enrollment, and collaboration platforms. On IORP II, the discussions focused on the possible administrative burden resulting from the proposed harmonisation measures, on the cross-border transfer provision and Solvency II margin.
29. First discussions on IORPs took place in the European Parliament. Both PEPP and IORP II will be discussed in the European Economic and Social Committee (EESC).

### SOLVENCY II

30. Amendments to the Solvency II Delegated Regulation (Commission Delegated Regulation 2026/269) were published in the Official Journal on 18 February 2026 and will apply as of 30 January 2027, in parallel with the Solvency II amending Directive.

### INSURANCE RECOVERY AND RESOLUTION DIRECTIVE (IRR) AND INSURANCE GUARANTEE SCHEME (IGS)

31. COM received a letter by stakeholders on the implementation of the Insurance Recovery and Resolution Directive (IRR). In response, COM reaffirmed the robustness and balance of the legislative framework. In view of IGS COM confirmed the relevance of such systems in view of the functioning of the single market taking special account of cross-border activities and avoiding protection gaps in this respect.

### RETAIL INVESTMENT STRATEGY (RIS)

32. On 17 December 2025, the Co-legislators reached a political agreement under the Danish Presidency.
33. Technical trilogues are ongoing and are expected to be concluded by end-March or early April, following which the publication in the Official Journal will take place.
34. RIS will apply after a 24-month transposition period plus an additional six months.

#### FINANCIAL DATA ACCESS (FIDA)

35. COM indicated that there were no developments to report on this file.

#### SECURITISATION

36. Work is progressing. The European Parliament is actively discussing the amendments to the EU's securitization framework, particularly on the unfunded credit protection.

#### DECISION

37. Not applicable.

#### CONCLUSIONS AND ACTION POINTS

38. Not applicable.

### AGENDA ITEM 3: SIMPLIFICATION AND BURDEN REDUCTION – CONSULTATION

#### PAPER ON 13 SHORTENED SOLVENCY II GUIDELINES

39. The Head of the Supervisory Convergence Unit presented the CP on the shortening of thirteen sets of Solvency II Guidelines. The shortening involves two types of deletions: (i) guidelines that are redundant due to a repetition of Level 1 and Level 2 provisions (so called, 'type 1' deletion) and (ii) guidelines that provide limited added value (so called, 'type 2' deletion). As a result, 83 out of 294 guidelines (28%) have been deleted. EIOPA will centrally reassess the outcome of the comply-or-explain process for all shortened guidelines.

40. Members expressed broad support for the proposed CP composed of 13 sets of streamlined guidelines and appreciated the balanced results in shortening the guidelines in such a short timeframe. Some Members underlined that simplification should not remain a one-off effort and further initiatives should be pursued. Going forward, EIOPA shall also assess the need for, and potential impact of, any future instruments.

#### DECISION

41. Not applicable.

#### CONCLUSIONS AND ACTION POINTS

42. BoS supported the proposed consultation paper on the shortening of the 13 sets of Solvency II Guidelines.

43. EIOPA to incorporate the comments received during the BoS meeting in the consultation paper.

44. EIOPA to submit subsequently the CP to BoS via written procedures, for approval, and for public consultation.

45. EIOPA to consider simplification and burden reduction as a guiding principle and mind set for its work.
46. EIOPA to consider further reviews of guidelines at a later stage.

#### AGENDA ITEM 4: REVIEW OF EIOPA WORKING GROUP STRUCTURE

47. The Chairperson introduced the item, acknowledging the comments received during the written procedure, and outlined that these focused on clarifying the functioning of the Expert Networks (ENWs) and their relationship with the Standing Committees (SCs).
48. EIOPA Staff presented the main comments and their resolutions, including the amendments to the ENWs mandates and Rules of Procedure (RoPs).
49. Several members noted the need to leverage the expertise of the ENW and SC in preparation of discussions at BoS level. Others emphasised the importance of ensuring the expertise required for the ENWs is aligned with their deliverables and thematic areas and reflected in the organisation of meetings.
50. Other Members highlighted the importance for timely circulation of documents, the opportunity for SC chairs to provide oral updates on SC progress to the BoS, the possibility to dedicate a work stream to the SCR 2030 review and noted the possible increased discussions at the BoS resulting from the implementation of the new structure.
51. Further clarifications were made on resolution activity which will be addressed in the context of the future Resolution Committee and on activity related to asset intensive reinsurance which is dealt with in ENW 8.

#### DECISION

52. BoS adopted by consensus the mandates of the Standing Committees, namely, the Standing Committee on Consumer Protection and Financial Innovation (SCCP) (Ref. EIOPA-BoS-26/143), the Standing Committee on Digital Finance and Data (SCDD), (Ref. EIOPA-BoS-26/144), the Standing Committee on Risks and Resilience (SCRR) (Ref. EIOPA-BoS-26/145), the Standing Committee on Supervisory Convergence (SCSC) (Ref. EIOPA-BoS-26/146), the mandates for the Expert Networks (ENWs) (Ref. EIOPA-BoS-26/147) and the Rules of Procedure of the revised working group structure (Ref. EIOPA-BoS-26/142).

#### CONCLUSIONS AND ACTION POINTS

53. BoS welcomed the mandates and the Rules of Procedure and supported monitoring the implementation of the new working group structure to assess its effectiveness, in particular the functioning of the ENWs after one year.
54. EIOPA to launch the call for candidates for the Chairs and members for the SCs, ENWs, as well as members of Project Groups (PGs) and PG Leader of the PG on GenAI SupTech.
55. EIOPA to operationalise the new working group structure as of 1 June 2026.

## **AGENDA ITEM 5: QUALITY CONTROL COMMITTEE**

### **5.1. QCC ANNUAL ACTIVITY REPORT 2025**

56. The Quality Control Committee (QCC) Chair presented the report on the QCC work in 2025 and highlighted the main deliverables, i.e. the QCC assessment of EIOPA 2024 Annual Activity Report, the follow-up to the 2024 QCC Quality Review “Oversight activities with focus on union-wide strategic priorities”, the 2025 QCC Quality Review “Efficiency and proportionality in collection of information by EIOPA from NCAs”, as well as the establishment of the 2026 QCC Mandate.

#### **DECISION**

57. Not applicable.

#### **CONCLUSIONS AND ACTION POINTS**

58. BoS took note of the report on the work of the Quality Control Committee (QCC) in 2025.

### **5.2. QCC MANDATE 2026**

59. The QCC Chair presented the QCC mandate for 2026, highlighting the key change that quality reviews will henceforth be conducted on a need-based basis.  
60. Members welcomed the approach and the mandate for 2026.

#### **DECISION**

61. Not applicable.

#### **CONCLUSIONS AND ACTION POINTS**

62. QCC to assess, towards the end of the year, whether a quality review is needed in 2027, in line with the agreed needs-based approach.

## **AGENDA ITEM 6: UP-DATE ON EIOPA ACTIVITIES/ROLE REGARDING AML -FRAMEWORK IMPLEMENTATION AND WAY FORWARD**

63. The Head of the Oversight Department presented a possible risk-based approach to the application of the underlying draft Regulatory Technical Standards (RTS) developed by AMLA governing the assessment of the inherent and residual risk profile of obliged entities under Article 40(2) of Directive (EU) 2024/1620, addressing the concerns raised by Members during the January BoS.  
64. Members welcomed EIOPA’s note presenting initial ideas on how to implement a risk-based and proportional approach for the RTS, including the possibility of differentiated implementation without the need for changes to the draft RTS.

65. Some Members suggested further limiting the scope of the reporting, taking into account the size of relevant intermediaries and the fact that some intermediaries, while collecting premiums, do so in a segregated account, as well as the need for clearer differentiation of intermediaries based on their risk profile and business model.
66. While supporting a pragmatic approach, some Members suggested COM to reopen the draft RTS to avoid putting undue burden on NCAs and on the sector.
67. The Anti-Money Laundering Authority (AMLA) and the COM welcomed the input, whilst highlighting that given the state of advancement of the draft RTS a pragmatic approach should be taken.

#### DECISION

68. Not applicable.

#### CONCLUSIONS AND ACTION POINTS

69. BoS welcomed EIOPA's approach.
70. EIOPA to further reflect Members' feedback and engage with AMLA to explore pragmatic solutions, notably through clarifications in the interpretative note.
71. EIOPA to consider setting up, within its working group structure, a possibility for Members to share input and assist EIOPA and each other in preparing for AMLA's working groups and committees and its General Board to ensure the specificities of the insurance sector are well reflected.

#### AGENDA ITEM 7: RESOLUTION COMMITTEE SETTING UP

72. The Head of the Legal Unit briefed the Members on some key elements for setting up the Resolution Committee (ResCo). Following comments from some Members, the Chairperson confirmed that all national resolution authorities (NRAs) are eligible to become ResCo members. The aim is to establish ResCo by 30 January 2027 with the existing NRAs, and any subsequently established NRAs will be able to join once they are set up, thereby complying with the IRRD provisions that all NRAs must become members.

#### DECISION

73. Not applicable.

#### CONCLUSIONS AND ACTION POINTS

74. The BoS welcomed the general steps on the planning and set-up of ResCo by 30 January 2027, concluding that all Member States' NRAs should participate in ResCo as its members, subject to a staggered participation where not all NRAs are designated and operational by that date.
75. EIOPA to make a progress update at its next BoS meeting.

## **AGENDA ITEM 8: INSURANCE RECOVERY AND RESOLUTION DIRECTIVE**

### **AGENDA ITEM 8.1.: INSURANCE GUARANTEE SCHEMES - CALL FOR ADVICE**

76. EIOPA staff introduced the work done by the PG on IRRD in relation to the Call for Advice on Insurance Guarantee Schemes (IGS CfA) which is a targeted update of EIOPA's opinion on the topic in 2020. The interaction with stakeholders was presented including the timeline for a public consultation of eight weeks. Members were reminded that the tight schedule had implications on the usual process and procedure, in line with the shared project plan.
77. The Chairperson outlined the structure of the draft advice which should be concise and include technical information in the annex where needed.

#### **DECISION**

78. Not applicable.

#### **CONCLUSIONS AND ACTION POINTS**

79. BoS welcomed the work done and took note of the implication due to the strict timeline by the IGS CfA.

### **AGENDA ITEM 8.2.: IRRD TECHNICAL INSTRUMENTS BATCH 1 PACKAGE (I3 AND I4) – FINAL REPORTS**

80. EIOPA Staff presented an overview of relevant aspects related to the work done by the PG on IRRD and introduced the two final reports under the first batch, including main comments made by stakeholders during the public consultation stage and their resolution.

#### **AGENDA ITEM 8.2.1.: RTS ON FUNCTIONING OF RESOLUTION COLLEGES**

##### **DECISION**

81. Not applicable.

##### **CONCLUSIONS AND ACTION POINTS**

82. BoS welcomed the final report on the Regulatory Technical Standards on the functioning of resolution colleges.
83. EIOPA to revise the final report by integrating the three changes in reference to Articles 4, 10 and 27 and, subsequently to submit the revised final report to BoS via written procedure for approval.

## 8.2.2. ITS ON RESOLUTION REPORTING

### DECISION

84. Not applicable.

### CONCLUSIONS AND ACTION POINTS

85. BoS welcomed the final report on the Implementing Technical Standards on resolution reporting.
86. EIOPA to revise the final report by integrating a change to the title to better indicate that the reporting is “for the purpose of resolution plan” and subsequently to submit the revised final report to BoS via written procedure for approval.

## AGENDA ITEM 9: SOLVENCY II REVIEW

### AGENDA ITEM 9.1.: PACKAGE ON SUPERVISORY REPORTING AND PUBLIC DISCLOSURE INCLUDING REPORTING REDUCTION

87. EIOPA staff presented the content of the supervisory reporting and public disclosure including proposal for reporting reduction, following up on the comments received during the public consultation, including the highlighted issue on proportionality. The 2 Options proposed were: ‘Option 1’ which would keep the proposal as publicly consulted (e.g. SNCUs and SNCGs will report in Q1 and Q3 only one functional template S.23.01- Own funds) and ‘Option 2’ which would require SNCUs and SNCQs to report in Q1 and Q3 only 1 cell (MCR) in the S.23.01.
88. The Chairperson introduced the discussion on the highlighted issue on proportionality by encouraging Members to critically assess the necessity of the data for small and non-complex undertakings.
89. While ‘Option 2’ nevertheless received considerable support as a meaningful step towards simplification and burden reduction, considering the expected lower volatility of SNCUs and SNCQs’ business model and the positive experience shared by some Members, the majority of Members selected ‘Option 1’, as the data is deemed essential for their supervisory activities and it is expected not to place undue burden on the undertakings
90. On the content of the reporting package, Members broadly supported the presented proposal, which represents a significant step towards the simplification and burden reduction, including bringing forward the removal of the templates to the 2026 financial year.

### DECISION

91. BoS adopted, by consensus, the Solvency II reporting and disclosure package (composed of two Implementing Technical Standards and two sets of Guidelines), including proposals for burden reduction.

## CONCLUSIONS AND ACTION POINTS

92. EIOPA to follow up with COM to understand the legal and operational issues related to new approach for the publication of the ITS on reporting (i.e. instructions to be carved out from the ITS and published separately on EIOPA's website) ensuring at the same the timely adoption of the revised requirements.
93. EIOPA to submit the two ITSs on Reporting and Disclosure to COM, for adoption.

## AGENDA ITEM 9.2.: EIOPA PAPER ON TECHNICAL SPECIFICATIONS FOR CRITERIA FOR SMALL AND NON-COMPLEX UNDERTAKINGS (SNCU) AND FOR SMALL AND NON-COMPLEX GROUPS (SNCG) UNDER SOLVENCY II

94. EIOPA staff presented the EIOPA paper on technical specifications for small and non-complex undertakings and groups under the Solvency II Directive, including the possible next steps and the way forward on proportionality.
95. Members overall supported the technical document and welcomed the opportunity to express ideas for the future work of the Proportionality PG.
96. BoS highlighted the need for continued work on the implementation of the proportionality framework for undertakings which do not classify as small and non-complex undertakings (non-SNCUs) as a follow-up to EIOPA's technical advice on proportionality at European level. Few Members volunteered to present their activities to the Proportionality PG to identify opportunities for market-wide leverage.

## DECISION

97. BoS adopted, by consensus, the document on the Technical Specifications for SNCUs and SNCGs and the proposed way forward for the future work of the Project Group on proportionality (Ref. EIOPA-BoS-26/102).

## CONCLUSIONS AND ACTION POINTS

98. EIOPA to publish the technical document on its website.
99. EIOPA to consider potential further work on the implementation of the framework for undertakings that do not classify as small and non-complex, having regard to the availability of resources and the expected impact in terms of supervisory convergence.

## AGENDA ITEM 9.3.: REVISED GUIDELINES ON INFORMATION EXCHANGE IN COLLEGES OF SUPERVISORS

100. EIOPA staff presented the revised Guidelines on information exchange in colleges of supervisors following the public consultation indicating that no material changes have been identified.
101. Members supported the work done and the final version presented.

## DECISION

102.BoS adopted, by consensus, the final report on the revised Guidelines on exchange of information on a systematic basis within Colleges (Ref. EIOPA-BoS-26/071).

## CONCLUSIONS AND ACTION POINTS

103.EIOPA to publish the final report on the revised Guidelines on its website. The Guidelines shall apply from 30 January 2027 and will repeal and will replace the Guidelines on exchange of information on a systematic basis within colleges (Ref. EIOPA-BoS-26/071).

## AGENDA ITEM 10: PROPORTIONAL REINSURANCE WITH FEATURES REDUCING

### COMMENSURATENESS

104.EIOPA staff presented the CP Annex ‘Proportional reinsurance with features reducing commensurateness’ to the EIOPA Opinion on the use of risk mitigation techniques by insurance undertakings for public consultation, which was adopted by the BoS with no comments.

## DECISION

105.BoS adopted, by consensus, the CP Annex ‘Proportional reinsurance with features reducing commensurateness’ to the EIOPA Opinion on the use of risk mitigation techniques by insurance undertakings for public consultation.

## CONCLUSIONS AND ACTION POINTS

106.EIOPA to publish the Annex on its website for public consultation.

## AGENDA ITEM 11: MYSTERY SHOPPING – 1ST EXERCISE

107.EIOPA Staff presented the follow-up to the first Mystery Shopping exercise, carried out at EU and national level, focusing on findings indicative of potential consumer detriment.

108.The findings show there are multiple factors which influence consumer outcomes in the sale process, and compliance alone may not ensure good consumer outcomes. The findings thus highlight the need to focus on how undertakings deliver value to consumers.

109.Members welcomed the update on the follow-up to the first Mystery Shopping exercise and the proposal to publish a two-page summary.

## DECISION

110.Not applicable.

## CONCLUSIONS AND ACTION POINTS

111.EIOPA to publish the two-page summary on its website.

## **AGENDA ITEM 12: MYSTERY SHOPPING – 2ND EXERCISE - DIGITAL DISTRIBUTION**

112. EIOPA Staff presented the scope and approach to the second coordinated Mystery Shopping exercise focusing on digital insurance distribution, including comparison websites and generative AI tools (e.g. ChatGPT), and their impact on consumer decision-making.

### **DECISION**

113. BoS approved, by consensus, the Mystery Shopping manual (Ref. EIOPA-BoS-26/088).

### **CONCLUSIONS AND ACTION POINTS**

114. BoS welcomed the scope and approach to the second Mystery Shopping exercise, whilst noting that models such as Generative AI (GenAI) and Large Language Models (LLMs) to be explored in the exercise should not be limited to ChatGPT.

115. Members to indicate to EIOPA by 31 March 2026 willingness to participate in the exercise.

## **AGENDA ITEM 13: PROPOSED APPROACH TO GENERALISED LINEAR MODELS (GLMS) IN THE CONTEXT OF THE DEFINITION OF AI SYSTEMS AND IDENTIFICATION OF HIGH-RISK AI USE CASES**

116. EIOPA staff introduced EIOPA's proposal, issuing a letter to COM stating EIOPA's view on the GLMs which should not be in the scope of the AI Act, or, alternatively, should not be treated as high risk.

117. Members broadly supported the proposal. while raising questions on the scenarios where AI-generated results are injected into GLMs, noting that this could complicate regulatory treatment and suggesting engaging with banking colleagues as well as the inclusion of concrete use cases and expert opinions.

118. Furthermore, it was proposed to address the letter also to the AI Board Subgroup on financial services.

119. EIOPA clarified that AI-integrated GLMs are indeed a possible scenario which may pose potential regulatory arbitrage risks; this potential use case should therefore be monitored. EIOPA informed European Central Bank recently published opinion (as part of their contribution to the discussion on the Digital Omnibus) and on the exchanges with the European Banking Authority to explore opportunities to collaborate.

### **DECISION**

120. BoS supported the proposed approach, issuing a letter stating the view that traditional GLMs and GAMs should not be in the scope of the AI Act, or alternatively that they should not be treated as high risk.

## CONCLUSIONS AND ACTION POINTS

121.EIOPA to draft and send the letter to the COM and potentially co-legislators, stating the support of the BoS.

### **AGENDA ITEM 14: UNCENTERED RISK MEASURE – HANDLING NON-CENTRED RISK MEASURE AND CHALLENGING PROFIT ASSUMPTIONS IN NON-LIFE INTERNAL MODELS PREMIUM RISK**

122.EIOPA Staff presented the Supervisory Handbook chapter, a non-public and non-binding supervisory tool.

123.Members welcomed the handbook chapter while pointing to the issue of the materiality of the topic, as well as the link between very high profits and Value for Money aspects.

124.It was clarified that for some individual undertakings the topic is material and that data quality needs to be improved to have a better assessment.

125.The Chairperson highlighted the usefulness of the handbook chapter, and the importance that the members of the college of supervisors understand the main aspects of the internal models.

## DECISION

126. BoS adopted, by consensus, the Chapter of the Supervisory Handbook on supervision of Uncentered risk measure (Ref. EIOPA-BoS-26/113).

## CONCLUSIONS AND ACTION POINTS

127.NCAs to promote its use and consider it when defining the Internal Models Annual Supervisory Plan.

### **AGENDA ITEM 15: MARKET AND CREDIT RISK COMPARATIVE STUDY 2024**

#### **REPORT**

128.EIOPA Staff presented the outcomes of Market and Credit Risk Comparative Study (MCRCS) for 2024.

129.Members welcomed the report and the usefulness of the study highlighted.

## DECISION

130.BoS adopted, by consensus, the report on the MCRCS for 2024 (Ref. EIOPA-BOS-26/163).

## CONCLUSIONS AND ACTION POINTS

131.EIOPA to publish the report on its website.

## **AGENDA ITEM 17: EVOLVING SYSTEMIC RISKS AND WAR EXCLUSIONS**

132. The Head of the Consumer Protection Department presented the discussion note outlining the preliminary considerations on evolving systemic risks and war exclusions in light of current heightened geo-political tensions. In particular, it was highlighted that to address the issue the proposals include reinforcing EIOPA's existing Supervisory Statement on this matter via a press release, assessing how insurers define war in relevant travel and household contracts, assessing the impact on large risks contracts (i.e., marine and shipping) or maintaining the current framework.

133. The Chairperson underlined the need for a deeper understanding of how exclusions work when 'force majeure' clauses are triggered and what is the role of the government before making any further public communication.

### **DECISION**

134. Not applicable.

### **CONCLUSIONS AND ACTION POINTS**

135. BoS welcomed EIOPA's discussion note presenting initial considerations on the evolving global risk landscape and war-related exclusions (Ref. EIOPA- BoS-26/097).

136. BoS supported the various initiatives proposed, indicating a preference for a step-by-step approach, starting with gathering additional information on exclusions in retail contracts. The potential need for further communication will be assessed separately.

137. BoS suggested excluding commercial shipping contracts from the analysis for the time being, as these highly individualized agreements are unlikely to enable EIOPA to draw broad conclusions.

## **AGENDA ITEM 18: APPROACHING INDIVIDUAL DISCLOSURE OF INSURANCE STRESS TEST RESULTS**

138. The Head of Risks Financial Stability and Information Department introduced the topic by providing an overview of the planning for the future stress test exercises and subsequently presenting the technical and procedural aspects of the future stress test initiatives with specific reference to the disclosure of individual results.

139. Members welcomed the approach signaling: i) the importance of clear communication of the results, avoiding misinterpretation; ii) the importance of dialogue with the industry, with the involvement of the Members; iii) the necessity to publish results under constrained balance sheet approach, i.e., including reactive management actions.

## DECISION

140.BoS adopted, by simple majority voting, the ‘Note on the approach to the disclosure of individual stress test results’ (Ref. EIOPA-BoS-26-091).

## CONCLUSIONS AND ACTION POINTS

141.EIOPA to operationalise the actions described in the adopted note considering the remarks made by the Members during the discussion.

## AGENDA ITEM 19: DATA REQUEST FROM THE ECB FOR SII DATA

142.EIOPA Staff presented the identified key issues, focusing on the three areas, the legal basis, governance, and operationalisation and highlighting that the Members’ considerations on these issues will inform the preparation of a Memorandum of Understanding (MoU) following ECB request for individual Solvency II data via EIOPA.

143.Members welcomed the work and noted that in view of the large scope, the data request would need to be assessed further in light of the justification provided. Members also raised concerns on further sharing with NCBs, in particular outside the relevant jurisdictions.

144.Furthermore, Members highlighted that the MoU needs to account for coverage of costs and should be evaluated after a certain period of time, and the MoU should specify a role for NCAs in the governance process of usage and potential publication based on Solvency II data.

## DECISION

145.Not applicable

## CONCLUSIONS AND ACTION POINTS

146.EIOPA to proceed to collect Members' assessments on the highlighted issues in writing, responses which will help guide EIOPA in the ongoing discussions for the content of the MoU with the ECB.

147.BoS should refer to the justification note prepared by ECB and the legal background note to support formulating the answers.

## AGENDA ITEM 19: AOB

148.Members were reminded of the upcoming meetings of the BoS, including the extraordinary meeting to be held on 20 April.

## DECISION

149.Not applicable.

## CONCLUSIONS AND ACTION POINTS

150.Not applicable.

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### **UPCOMING REGULAR MEETINGS OF THE BOARD OF SUPERVISORS**

- 23 – 24 June 2026, Videoconference
- 29 – 30 September 2026, Frankfurt am Main
- 24 – 25 November 2026, Frankfurt am Main

## **ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 29 JANUARY 2026 TO 25 MARCH 2026**

### **BOS-2026-06**

151. Decision adopting, by consensus, the 2026 January Insurance Risk Dashboard (Ref. EIOPA-BoS-26/013).

### **BOS-2026-07**

152. Decision adopting, by consensus, the 2026 January IORP Risk Dashboard (Ref. EIOPA-BoS-26/009).

### **BOS-2026-08**

153. Decision adopting, by consensus, the 2025 list of identified Financial Conglomerates (Ref. JC 2025 90).

### **BOS-2026-09**

154. Decision adopting, by consensus, the EIOPA Opinion to the EU Commission on the draft revised European Sustainability Reporting Standards (ESRS) (Ref. EIOPA-BoS-26/032).

### **BOS-2026-10**

155. Decision adopting, by consensus, the Measures to improve timeliness of insurance statistics published on EIOPA website (Ref. EIOPA-BoS-26/036).

### **BOS-2026-11**

156. Decision adopting, by consensus, the high-level proposal for revision of EIOPA working group structure (Ref. EIOPA-BoS-26/016).

### **BOS-2026-12**

157. Decision adopting, by consensus, the the final reports for the technical instruments 1,2, 5,7, 8 and 16 of the Insurance Recovery and Resolution Directive package, namely, I1 - RTS on content pre-emptive recovery plans (Ref. EIOPA-BoS-25/711), I2 - RTS market share for pre-emptive recovery planning (Ref. EIOPA-BoS-25/712), I5 - RTS on content of (group) resolution plans (Ref. EIOPA-BoS-25/713), I7 - Guidelines on critical functions (Ref. EIOPA-BoS-25/714), I8 - Guidelines on resolvability assessment (Ref. EIOPA-BoS-25/715) and I16 - Guidelines on impediments to resolvability (Ref. EIOPA-BoS-25/716)

#### BOS-2026-13

158. Decision adopting, by consensus, the Minutes of the 99th Board of Supervisors meeting which took place on 27-28 January 2026 (Ref. EIOPA-BoS-25/649).

#### BOS-2026-14

159. Decision adopting, by consensus, the EIOPA's Public Discussion Paper on Integrated Data Collection (Ref. EIOPA-BoS-26/061).

#### BOS-2026-16

160. Decision adopting, by consensus, the 3<sup>rd</sup> Report on the application of the Insurance Distribution Directive (IDD) (Ref. EIOPA-BoS-26/077).

#### BOS-2026-20

161. Decision adopting, by consensus, the the Joint Committee presentation on risks and vulnerabilities in the EU financial system – Spring 2026 (Ref. JC 2026 06).

## Participants at the Board of Supervisor’s Meeting

24-25 March 2026

**Chairperson:** Petra Hielkema

<b><u>Country</u></b>	<b><u>Voting member/ Alternate</u></b>	<b><u>Accompanying Experts</u></b>
<b>Austria</b>	Mariana Kühnel/Peter Braumüller	Gerlinde Taurer
<b>Belgium</b>	Vincent Magnée/Gregory Nguyen	
<b>Bulgaria</b>	Vasil Golemanski (Day 2) /Plamen Danailov	Teodora Delisivkova
<b>Croatia</b>	Ante Žigman/Renata Gecan Milek	
<b>Cyprus</b>	Constantinos Kalopsidiotis/[-]	
<b>Czech Republic</b>	Zuzana Silberová/Jiří Kalivoda	Hana Marčíková
<b>Denmark</b>	Carsten Brogaard/[-]	
<b>Estonia</b>	Andre Nõmm/[-]	
<b>Finland</b>	Teija Korpiaho /[-]	
<b>France</b>	Evelyne Massé/ David Revelin	
<b>Germany</b>	Julia Wiens/[-]	Petra Faber-Graw
<b>Greece</b>	Stavros Konstantas/Ioannis Chatzivasiloglou	
<b>Hungary</b>	Koppány Nagy/[-]	
<b>Ireland</b>	Seána Cunningham/[-]	Zita Culliton
<b>Italy</b>	Rita D’Ecclesia /Alessia Angelilli	
<b>Latvia</b>	Evija Dundure/[-]	
<b>Lithuania</b>	Renata Bagdoniene/[-]	
<b>Luxembourg</b>	Thierry Flamand/Yves Baustert	
<b>Malta</b>	Ray Schembri/Luciano Micallef	
<b>Netherlands</b>	[-]/Armand Schouten	
<b>Poland</b>	Krystian Wiercioch/[-]	Damian Jaworski
<b>Portugal</b>	Gabriel Bernardino/[-]	Duarte Alvez
<b>Romania</b>	[-]/Sorin Mititelu	Beatrice Verdes
<b>Slovakia</b>	Júlia Cillíková/Matúš Medvec	
<b>Slovenia</b>	Goraz Čibej/ Mojca Rome	
<b>Spain</b>	José Antonio Fernández de Pinto (Day 2)/Javier Castillo Garcia	
<b>Sweden</b>	Leonard Weber Landgren/[-]	Rassoul Pourassad

<u>Country</u>	<u>Permanent Representative/ Alternate</u>	<u>Accompanying Experts</u>
<b>Belgium</b>	Henk Becquaert/[-]	
<b>Cyprus</b>	[-]/[-]	
<b>Ireland</b>	Brendan Kennedy/Andrew Nugent (Day 2)	
<b>Italy</b>	[-]/Elisabetta Giacomel (Online)	

<u>EEA EFTA Country</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
<b>Iceland</b>	[-]/Jonas Thor Brynjarsson	
<b>Liechtenstein</b>	Alexander Imhof/[-]	
<b>Norway</b>	[-]/Linn Jørgensen	

<u>Institution</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
<b>COM</b>	Ugo Bassi (Day 1)/Tilman Lueder (Online)	
<b>ESMA</b>	[-]/[-]	
<b>EBA</b>	[-]/[-]	Endija Springe
<b>ESRB</b>	Francesco Mazzaferro/[-]	
<b>EFTA</b>	[-]/[-]	Valdimar Hjartarson

<u>Observers</u>	<u>Representative</u>	<u>Accompanying Experts</u>
<b>AMLA</b>	[-]/[-]	Carolin Gardner (Day 1)

**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 (Day 1)
<b>Head of Consumer Protection Department</b>	Valerie Mariatte-Wood
<b>Head of Oversight Department</b>	Ana Teresa Moutinho
<b>Head of Policy and Supervisory Convergence Department</b>	Patrick Hoedjes
<b>Head of Risks, Financial Stability and Information Department</b>	Dimitris Zafeiris