

82ND BOARD OF SUPERVISORS MEETING

DATE: 31 JANUARY 2023 10:30 – 16:45 CET

DATE: 01 FEBRUARY 2023 09:00 – 12:50 CET

LOCATION: EIOPA, WESTHAFENPLATZ 1, 60327 FRANKFURT AM MAIN

FINAL MINUTES

WELCOME AND INTRODUCTORY REMARKS BY THE EIOPA CHAIRPERSON

1. The Chairperson welcomed the attendees to the 82nd 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.

CONCLUSIONS AND ACTION POINTS

3. The Chairperson concluded that there is no BoS 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 BoS Members of absence of any such interests.

AGENDA ITEM 2: UPDATES BY CHAIRPERSON, EXECUTIVE DIRECTOR AND COM

UPDATES BY THE CHAIRPERSON

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

MEMBERSHIP UPDATES

5. The following new BoS Members were welcomed to the EIOPA's Board of Supervisors: i) Mr Stavros Konstantas, Director of Private of Insurance Supervisory Department of the Bank of Greece, replacing Mrs Ioanna Seliniotaki in her capacity as Voting Head; ii) Mr Gísli Óttarsson, Director of Prudential Supervision of Banks, Pension Funds, and Insurance Firms Department at the Central Bank of Iceland replacing Ms Unnur Gunnarsdottir in her capacity as Non-Voting Head and iii) Mr Jónas Thor Brynjarsson Acting Head of Financial Supervision - Insurance and Pensions at the Central Bank of Iceland appointed as Alternate to Mr Óttarsson, replacing Mr Rúnar Gudmundsson.

MEMBERS UPDATES: ETHICS

6. Following an observation from the Court of Auditors, and pursuant to Article 4 of the [Decision of the Board of Supervisors](#) adopting a Policy on Independence and Decision Making Processes for avoiding Conflicts of Interest for Non-Staff (EIOPA-BoS-22-388), the Board of Supervisors Members (Voting Members, EEA EFTA Members, Permanent Representatives, Alternates and Non-Voting Members to the EIOPA Board of Supervisors) will be invited to submit on a yearly basis updated Declarations of Interest. For 2023, the exercise will be launched in March and the submitted Declarations of Interests will be published on [EIOPA' website](#).

HIGH-LEVEL INSTITUTIONAL MEETINGS

7. On 23 January 2023, the Chairperson met with the European Central Bank (ECB) President, Ms Christine Lagarde, and the ECB Executive Board Member, Ms Isabel Schnabel. Positive outcome for both meetings, among others these topics were discussed: data analysis, climate stress tests, sustainability and supervision as well as the constructive cooperation between EIOPA and the ECB.

JOINT COMMITTEE (JC)

8. On 9 December 2022, the meeting of the Joint Committee (JC) of the European Supervisory Authorities (ESAs) took place. JC Members and Observers exchanged views on recent market developments and emerging risks in the insurance, pension fund and banking sectors as well as in relations to commodity markets, funds and cryptos.
9. The JC approved the draft Joint Guidelines on Art 31a – Fit and Proper System and the thematic report on financial education and digitalisation with a focus on cybersecurity, fraud and scams as well as the list of identified financial conglomerates for 2022.
10. Finally, the JC discussed and adopted 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 Principal Adverse Impact (PAI) indicators as well as the draft RTS on sustainability disclosures for Simple, Transparent and Standardised (STS) securitisations.

11. This was the last meeting under EIOPA chairmanship. The European Banking Authority (EBA) will chair the JC in 2023. For practical reasons, the secretariat and support for DORA project will continue under the lead of EIOPA.

ECONOMIC AND FINANCIAL COMMITTEE – FINANCIAL STABILITY TABLE (EFC-FST)

12. On 10 January 2023, the EFC-FST took place in Brussels where the discussion revolved around the economic outlook focusing on macro-economic evidence and economic cycle.

EUROPEAN COMMISSIONS' VISIT TO EIOPA ON RECOVERY AND RESOLUTION RELATED TOPICS

13. On 19 January 2023, EIOPA held a bilateral meeting with COM to discuss the Insurance Recovery and Resolution Directive (IRRDR). The main topics covered during the meeting included the ongoing negotiations of the IRRDR, with a particular focus on current areas of discussion, e.g. EIOPA's new roles and responsibilities that may arise as a result of the IRRDR, and matters related to the Financial Stability Board (FSB) and the International Association of Insurance Supervisors (IAIS).
14. As the negotiations progress, it is becoming increasingly clear that the IRRDR will have a significant impact on EIOPA's work and on the Board of Supervisors' discussions. Therefore, it is important to remain aware and prepared for the changes that the new Directive will entail.

EQUIVALENCE MONITORING EXERCISE BERMUDA

15. In 2022, a comprehensive Equivalence Monitoring Exercise for Bermuda has been finalised by EIOPA Oversight team.
16. The Bermudian Monetary Authority (BMA) presented to EIOPA in December of 2022 a high-level version of the action plan. A final version of the Action Plan will be delivered to EIOPA by 30 September 2023.
17. EIOPA will closely monitor the progress made by BMA on the execution of the required action plan to implement EIOPA's recommendations.

DIALOGUES WITH THIRD COUNTRIES

18. On 19 January 2023, EIOPA virtually met with the Japanese Financial Services Agency (FSA). Topics discussed included an exchange of macro-economic risks and trends to the insurance sector stemming from the global inflation; ICS standards, the comparability of AM/ICS and the IAIS Holistic Framework inclusive approach; the European as well as Japanese strategic

perspectives on protection gaps with specific focus on IAIS work and also having in mind Japan's future Chair role within the G7.

19. Parallel to this meeting, the FSA and EIOPA met in the UK and are in the final phase of signing a cooperation framework. The cooperation framework maintains the objectives of the exchange of letters, to promote mutual understanding, exchange of information and technical assistance between the two authorities.

ONE-OFF COORDINATED CLIMATE STRESS TEST

20. COM is preparing a request for a one-off stress-testing exercise to be conducted jointly by the European Supervisory Authorities (ESAs), the ECB and the ESRB in accordance with the Communication from the Commission of 6 July 2021 "Strategy for Financing the Transition to a Sustainable Economy".
21. The finalisation of the one-off stress-testing exercise is envisaged for summer 2024.

EASTERN COOPERATION CONFERENCE

22. EIOPA is organising an Eastern Cooperation Conference scheduled for 22 March 2023 as in-person meeting at EIOPA's premises. Representatives from non-EEA supervisory Authorities from the Eastern and Western Balkan area together with BoS Members, COM, International Monetary Fund (IMF), World Bank and Access to insurance initiatives (A2ii) have the possibility to exchange on current risks and challenges of insurance supervision and how to adapt or implement European legislation.

GLOBAL MONEY WEEK

23. The Global Money Week is an annual global awareness-raising campaign on the importance of ensuring that young people are financially aware and gradually acquire the knowledge, skills, necessary to make sound financial decisions. This year, the event will take place from 22 to 26 March with the theme 'Plan your money, plant your future.'
24. EIOPA plans to participate in this year campaign and develop communication materials to connect children and parents with EIOPA's work in insurance and pensions.
25. There will be social videos that inform and direct viewers to a landing page on the EIOPA website, where there will be hints for lessons plans.

DIGITAL FINANCE ACADEMY

26. On 26 January 2023, the 4th week on the Foundation Course of the Digital Finance Academy was delivered. Advanced courses will start in February taking place physically in Florence, Italy. BoS is invited join the feedback loop organised by DG REFORM. The feedback collected will form the basis of a discussion with the COM and the European University Institute on how to improve the experience for EIOPA's BoS Members.

UPDATES BY THE EXECUTIVE DIRECTOR

27. The ED updated the BoS Members on the following topics:

FINANCIAL SERVICES COMMITTEE (FSC) MEETING

28. At the FSC meeting on 7 December 2022 EIOPA presented its strategy for 2023-2026, focusing on sustainability, digitalisation, supervision, policy and risk assessment and, at the FSC meeting on 18 January 2023, EIOPA delivered a presentation on the results of the first climate stress test for the occupational pensions sector, which was carried out in 2022. In relation to the later, the FSC members highlighted the need to increase the scope, granularity and number of scenarios in the next exercise. In addition, the ESAs provided an oral update on the role of non-EU players in the EU financial system, focusing on their respective sectors, and the recent advice to COM on securitisation.

DORA - UPDATES

29. [DORA](#) was published on the EU Official Journal on 27 December 2022 and entered into force on 16 Jan 2023 with an application date of 17 January 2025.
30. Given the anticipated deadline and the extensive nature of the policy mandates to be delivered by the ESAs, it is deemed necessary that, on exceptional basis, for the approval of DORA, the ESAs will align and follow the one step written procedure, by-passing the commenting phase. In order to facilitate a smooth approval process, a DORA update will be presented at the March BoS meeting, for discussion.
31. On 6 February 2023, EIOPA will host a joint-ESAs technical discussion on DORA, to gather the initial views and potential concerns of industry participants regarding the first policy mandates.

PAN-EUROPEAN PERSONAL PENSION PRODUCT (PEPP)

32. EIOPA is currently in the process of registering a PEPP sub-account. A cooperation platform was put in place by EIOPA and National Competent Authorities (NCAs) are invited to make use for exchange of information among NCA, and to keep EIOPA informed of ongoing requests and request potential support in the registration processed.

EIOPA EXPERT NETWORKS

33. EIOPA has initiated an annual Expert Network (ENWs) report for the BoS on the results achieved by the different Networks throughout the year. The 2022 Annual Expert Network (ENWs) report was submitted to BoS, for information.

ENERGY-SAVING MEASURES

34. In light of the ongoing energy crisis in Europe, EIOPA has implemented measures aimed at conserving heating energy and electricity, such as closing half floors and switch off heating,

setting the temperature of all offices, meeting rooms, and common areas to 20 degrees Celsius max.

HUMAN RESOURCES: RECRUITMENT CAMPAIGNS

35. Two new recruitment campaigns launched by EIOPA, recruitment of the Head of Unit - Legal ([202302TAAD 10](#)), deadline for application is 20 February 2023, and a call for interest for Seconded National Experts [Seconded National Experts](#).

UPDATE BY THE EUROPEAN COMMISSION (COM)

36. The COM representative informed the BoS Members on the following business files:

SOLVENCY II REVIEW PACKAGE

37. On Solvency II, negotiations are taking place in the European Parliament (EP). Discussions on potential capital relieves, interaction Level 1 and Level 2 legislation and sustainability are still ongoing. Timeline for the start of the trilogues not clear yet. Additionally, regarding the Insurance Recovery and Resolution Directive (IRRD), a negotiating mandate was agreed upon by the EU Council on 20 December 2022, and discussions are currently taking place at the EP level.

RETAIL INVESTMENT STRATEGY

38. The Strategy under the Capital Markets Union action plan aims to promote more transparency, simplicity, fairness and cost-efficiency for retail investment products across the internal market. The intention is to introduce a ban on inducement, the adoption of the proposals is scheduled for 4 April 2023. The legislative proposals are currently drafted by the COM which at this stage might take the form of an omnibus proposal to amend different directives, such as IDD, MIFID and PRIIPs. The Impact Assessment was submitted to the Regulatory Scrutiny Board in mid-December 2022 which concluded with a positive outcome.

IMPLEMENTING TECHNICAL STANDARDS ON REPORTING AND PUBLIC DISCLOSURE

39. The Implementing Technical Standards on supervisory reporting and public disclosure are in the adoption process by the COM. The process is impacted by the delays with the translations. Envisaged date for publication is March 2023.

CLIMATE RESILIENCE DIALOGUE UPDATE

40. DG FISMA and the Directorate General for Climate Action (DG CLIMA), a joint project with the scope to bring together different stakeholders to discuss the climate protection gap. COM expressed satisfaction with the keynote speech delivered by EIOPA's Chairperson, who presented the perspective and work on the insurance 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.

SECURITISATION

41. The three ESAs delivered its advice which is currently assessed by the COM. As next steps consultations with the Member States and EP will take place.

DECISION

42. Not applicable.

CONCLUSIONS AND ACTION POINTS

43. Not applicable.

AGENDA ITEM 3: EIOPA BUDGET

3.1 EIOPA Budget 2022: Execution Report

44. The Head of Corporate Support Department presented the highlights of the 2022 budget execution. The budget was amended twice in 2022; first to delete the reference to DORA fees due to the postponement of the activity until 2025, and a second time to adjust the pension contribution at the year end. EIOPA achieved good execution rates, in particular a 99.46 % implementation rate for commitments.

DECISION

45. Not applicable.

CONCLUSIONS AND ACTION POINTS

46. BoS took note of the 2022 budget execution report (EIOPA-BoS-23/024, 31 January 2023).

3.2 EIOPA Budget 2023: Detailed Breakdown

47. The Head of Corporate Support Department presented the breakdown of the EIOPA Budget 2023. The 2023 budget was adopted by the BoS in December 2022 via a written procedure (WP-BoS-2022-93) to allow the start of its implementation. The budget 2023 is in line with the EU Multiannual Financial Framework 2021-2027, and funded in ratio 40%/60% between COM and the NCAs. The increase for the Title 1 reflects the adjusted salaries and allowances 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 that will increase security and efficiency.

DECISION

48. Not applicable.

CONCLUSIONS AND ACTION POINTS

49. BoS took note of the EIOPA Budget 2023 breakdown information (EIOPA-BoS-23/025, 31 January 2023).
50. EIOPA to amend the 2023 budget following the clarifications by COM in reference to the modalities to implement the budget stemming from the service level agreement with the Directorate-General for Structural Reform Support (DG REFORM).

AGENDA ITEM 4: EIOPA ENVIRONMENTAL POLICY: EMAS IMPLEMENTATION AND APPROACH TO MEETINGS

51. 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 14001:2015 certification for its Environmental Management System, with EMAS accreditation to follow in early 2023.
52. 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 BoS.
53. The 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 and for standing committees.

DECISION

54. Not applicable.

CONCLUSIONS AND ACTION POINTS

55. BoS welcomed the completion of the ISO 14001:2015 certification by EIOPA and the progress made towards EMAS accreditation.
56. EIOPA to implement the reduction targets for on-site meetings as proposed while maintaining flexibility to accommodate additional in-person meetings for Steering Committees, should such a need arise.
57. EIOPA to revise the new meeting practice in 2024.

AGENDA ITEM 5: QUALITY CONTROL COMMITTEE

5.1. Report on QCC work in 2022

58. The QCC Chair presented the report on the work of the QCC in 2022. The QCC programme has been implemented according to the QCC Mandate 2022. The main deliverables have been the

assessment of EIOPA 2021 Annual Activity Report, the QCC Quality Review 2021/22 - “Lessons learnt from the cooperation and interaction between EIOPA and the NCAs during the Covid-19 pandemic” and the follow up of the QCC Quality Review 2020 - Functionality of EIOPA’s Website (public area and extranet).

DECISION

59. Not applicable.

CONCLUSIONS AND ACTION POINTS

60. BoS took note of the work of the QCC in 2022.

5.2. QCC Mandate 2023

61. The QCC Chair presented the mandate for the QCC for 2023. The main deliverables for 2023 are the Assessment of the EIOPA 2022 Annual Activity Report, the Quality Review 2023: “Preparations of BoS-meetings, meeting modalities (in person / hybrid) and the functioning of written procedures” and the follow up of the Quality Review 2022 - “Lessons learnt from the cooperation and interaction between EIOPA and the NCAs during the Covid-19 pandemic”.

DECISION

62. Not applicable.

CONCLUSIONS AND ACTION POINTS

63. BoS took note of the QCC mandate for 2023.

AGENDA ITEM 6: EIOPA SUPERVISORY CONVERGENCE PLAN 2023

64. EIOPA Staff presented the Supervisory Convergence Plan for 2023, highlighting the projects finalised in 2022 and offering an overview of the new activities for 2023.

65. The Members welcomed the projects foreseen in the Plan, and proposed to introduce some changes, namely to (i) delete the reference to climate risk in internal models’ comparative studies, and (ii) expand the scope of the project on supervisory tools in cross-border contexts to include the assessment of the need for convergence of the relevant authorization processes in the case of mobility of insurance and reinsurance undertakings across EU.

DECISION

66. BoS adopted, by consensus, the ‘Supervisory Convergence Plan for 2023’ (EIOPA-BoS-23/039, 31 January 2023).

CONCLUSIONS AND ACTION POINTS

67. EIOPA to publish the Supervisor Convergence Plan after reflecting in the document of the following agreed changes: (i) deletion of the reference to climate risk in internal models' comparative studies, and (ii) expansion of the scope of the project on supervisory tools in cross-border context to include the assessment of the need for convergence in the case of transnational reorganization of companies within the EU, including those involving cross-border conversions, mergers, and divisions of insurance and reinsurance undertakings across EU.

AGENDA ITEM 7: ICS FOR THE 2023 MONITORING PERIOD EXERCISE

68. EIOPA Staff presented the topic and requested steer from the BoS.
69. Members were also updated on the recent IAIS ICSTF meeting in London.

DECISION

70. Not applicable.

CONCLUSIONS AND ACTION POINTS

71. BoS welcomed the strategic discussion on the ICS and concluded on the different open issues and scenarios proposed by EIOPA.

AGENDA ITEM 8: THIRD COUNTRY EQUIVALENCE AND INTERNATIONAL COOPERATION

8.1. Assessment of EIOPA's relations with the UK

72. The Head of the Policy Department presented the developments related to the principles for cooperation with the UK, highlighting an EIOPA assessment on the impact of these developments on the principles.

DECISION

73. BoS adopted, by consensus, the assessment of EIOPA's principles for relations with the UK.

CONCLUSIONS AND ACTION POINTS

74. BoS welcomed the assessment and agreed that the principles for cooperation with the UK remain valid; that developments have increased the likelihood of divergence between the EU and the UK (and the need to prepare for it) and that the aim should be to maintain existing dialogues and supervisory cooperation.

8.2. Comparison between UK and EU on SII review

75. The Head of the Policy Department presented a comparison between the EU and UK SII reviews.

DECISION

76. Not applicable.

CONCLUSIONS AND ACTION POINTS

77. BoS welcomed the comparison between the EU and UK SII reviews.

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

78. The Head of the Policy Department presented five main issues resulting from the public consultation launched during the summer of 2022.
79. For Issues 2 to 5, a proposed resolution was presented, while for the Highlighted Issue 1 a preferred approach was introduced for BoS consideration.
80. Members generally supported the underlying goals of the Supervisory Statement and although a few Members expressed views on the impact of Highlighted Issue 1 in terms of possible impact on available expertise/capacity, the preference was to go with the message stated in Option 1a to ensure effective EU supervision of third country governance arrangements.

DECISION

81. BoS adopted, by consensus, the Draft Supervisory statement on the use of governance arrangements in third countries (EIOPA-BoS-22/362, 18 January 2023).

CONCLUSIONS AND ACTION POINTS

82. BoS Members supported the preferred approach for the Highlighted Issue 1.
83. BoS supported the proposed resolution for the remaining issues 2 to 5.
84. EIOPA to publish the Statement and to monitor the evolution of market practices in relation with the Statement in the coming years.

AGENDA ITEM 9: REPORT ON THE IMPACT UNDERWRITING PILOT EXERCISE

85. The Head of Policy Department presented EIOPA's report on the impact underwriting pilot exercise.
86. Several Members highlighted the importance of the topic as well as their support for the report and raised the concern that the insurance industry should not be considered the only responsible actor for making the society and economy more resilient against climate change.

DECISION

87. BoS adopted, by consensus, the report 'EIOPA's Pilot Exercise on Impact Underwriting' (EIOPA-BoS-2022/592, 16 January 2023) and approved its publication.

CONCLUSIONS AND ACTION POINTS

88. BoS supported the report on the impact underwriting pilot exercise.
89. EIOPA to make a reference in the report that responsibility for adapting society and economy to climate change involves further action outside the scope of the insurance industry, and subsequently to publish the report.

AGENDA ITEM 10: GREENWASHING CALL FOR ADVICE: UPDATE

90. The Chairperson opened the floor by mentioning the importance of sustainability, in particular the idea of a “Sustainable Hour” (similarly to the Digital Hour) with Members on sustainability-related topics was proposed and supported by the BoS.
91. EIOPA Staff presented the main areas covered by the COM Call for Advice (CfA) on greenwashing: (i) definition of greenwashing and its risks, (ii) the supervision of greenwashing, and (iii) improvements to the regulatory framework around greenwashing. EIOPA also presented the scope it plans to cover in its advice.
92. EIOPA further outlined the work carried out so far, including work undertaken jointly with EBA and ESMA. EIOPA also noted that the recently concluded ESAs Joint Call for Evidence on greenwashing registered 136 answers, and work is ongoing to process the answers.
93. Finally, EIOPA presented the work planned and the next steps in view of the delivery to the COM of the progress report by end May 2023 and of the final report by end May 2024.

DECISION

94. Not applicable.

CONCLUSIONS AND ACTION POINTS

95. BoS supported the ongoing work to provide Advice to the COM on greenwashing.
96. BoS agreed with the defined scope which should also look at non-life insurance and corporate commitments as well as general fairness requirements which are outside of the scope of specific sustainable finance requirements.
97. EIOPA to provide an update on the progress report at the March BoS, with the view to seek BoS approval of the report via written procedure in May 2023.
98. EIOPA to closely monitor the developments on regulatory initiatives such as the use of sustainability-related terms in product names.
99. EIOPA to implement an “Sustainable hour” with Members.

AGENDA ITEM 11: PROGRESS REPORT ON REVIEW OF SFDR DELEGATED REGULATION INCLUDING PAI

100. EIOPA Staff presented the progress made in the Joint Committee (JC) on the review of the Delegated Regulation supplementing the Sustainable Finance Disclosure Regulation (SFDR).
101. The Members welcomed the progress made on proposing amending SFDR RTS to the COM.
102. The Members supported the addition of social indicators in the new Principal Adverse Impact (PAI) indicators that are aligned with the draft European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD), and to include the value chain in so far as corporates report on their value chain. With regard to indicators that are not aligned with the draft ESRS, Members supported consulting on these indicators to ascertain whether sufficient data is available from investee companies.
103. The Members supported consulting on three different options for assessing the “do not significant harm” principle for sustainable investments, whilst recognizing that requiring all environmental investments to use the criteria under the Taxonomy could be a good solution in the long run (Option 3) but would not be desirable at the moment due to the current low Taxonomy-alignment of investments.
104. The Members supported the proposals to simplify the product disclosures and make them more comparable and welcomed the plan to carry out consumer testing on the proposed changes.
105. The Members agreed to take a pragmatic approach in the supervision of the upcoming disclosures on investments in fossil gas and nuclear Taxonomy-aligned activities.

DECISION

106. Not applicable.

CONCLUSIONS AND ACTION POINTS

107. BoS welcomed the progress made on proposing amending the Delegated Regulation supplementing the Sustainable Finance Disclosure Regulation (SFDR) to the COM, in particular with regard to the new Principal Adverse Impact (PAI) indicators and the simplifications to the financial product disclosures.
108. BoS supported consulting on the three different options with regard to the assessment of the “do not significant harm” principle for sustainable investments.
109. BoS agreed to take a pragmatic approach in the supervision of the upcoming disclosures on investments in fossil gas and nuclear Taxonomy-aligned activities.

AGENDA ITEM 12: CLOSED SESSION – CONFIDENTIAL EXCHANGE OF INFORMATION

AGENDA ITEM 13: IORPS REPORTING

110. EIOPA Staff presented the proposal for a review of the “BoS Decision on IORPs reporting” and explained the envisaged changes compared to the consultation paper.

111. Members mentioned caution with conclusions taken from the cash-flow information and the importance of combining the information collected through the BoS Decision and other databases to comprehend the particularities of the pension products provided in each market.

DECISION

112. BoS adopted, by consensus, the revised ‘Decision of the EIOPA’s regular information requests regarding provision of Occupational Pensions information’ (EIOPA-BoS-23/030, 1 February 2023) and related documents.

CONCLUSIONS AND ACTION POINTS

113. EIOPA to publish the revised BoS Decision, related annexes and results of the public consultation on its website.

114. EIOPA to finalise the taxonomy implementation package of the revised Decision and publish it in the second quarter of 2023 to support a timely implementation.

AGENDA ITEM 14: AOB

115. The Chairperson reminded the Members on the upcoming meetings, including the EIOPA Strategy Day taking place in Stockholm on 25 and 26 May 2023.

DECISION

116. Not applicable.

CONCLUSIONS AND ACTION POINTS

117. EIOPA to organise the September BoS as in person meeting.

ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 25.11.2022 TO 01.02.2023

BOS-2022-78

118. Decision adopting, by consensus, the 2022 IORP Climate Stress Test Report.

BOS-2022-79

119. Decision adopting, by consensus, the Follow-up to BoS-21-382 decision on SupTech register project.

BOS-2022-80

120. Decision adopting, by consensus, the response of the Joint Committee on the Call for Advice on Securitisation.

BOS-2022-81

121. Decision adopting, by consensus, the Update of the Representative Portfolios.

BOS-2022-82

122. Decision adopting, by consensus, the EIOPA Financial Stability Report December 2022.

BOS-2022-83

123. Decision adopting, by consensus, the 2022 EIOPA Report on Cross-Border IORPs.

BOS-2022-84

124. Decision adopting, by consensus, the report 'EIOPA-BoS-22-529 Union-Wide Strategic Supervisory Priorities (USSP) 2021-2023: 2022 Status of Implementation'.

BOS-2022-85

125. Decision adopting, by consensus, the use of limitations and exemptions from Solvency II reporting during 2021 and Q1 2022.

BOS-2022-86

126. Decision adopting, by consensus, the Consumer Trends Report and Heat map.

BOS-2022-87

127. Decision adopting, by consensus, the EIOPA 3rd Annual Report on administrative sanctions and other measures under the Insurance Distribution Directive (IDD).

BOS-2022-88

128. Decision adopting, by consensus, the Minutes of the 81st Board of Supervisors meeting held on 23 – 24 November 2022.

BOS-2022-89

129. Decision adopting, by consensus, the second Amendment of EIOPA Budget 2022.

BOS-2022-90

130. Decision adopting, by consensus, the Cost and Past Performance Report.

BOS-2022-91

131. Decision adopting, by consensus, the Questions and Answers (Q&As) under Regulation (EU) No 1286/2014 (“PRIIPs Regulation”).

BOS-2022-92

132. Decision adopting, by consensus, the 2022 list of identified Financial Conglomerates.

BOS-2022-93

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

BOS-2022-94

134. Decision adopting, by consensus, the proposed composition of the ad the hoc Peer Review Committee for the Peer Review on Prudent Person Principle.

BOS-2022-95

135. Decision adopting, by consensus, the PHRSS technical documents for the first information request.

BOS-2022-96

136. Decision adopting, by consensus, the EIOPA Supervisory Statement on inflation.

BOS-2022-97

137. Decision adopting, by consensus, the Joint ESA thematic report on financial education on digitalization.

BOS-2022-98

138. Decision adopting, by consensus, the 'draft Consultation Paper on joint Guidelines on establishing a system for the exchange of information relevant to the assessment of the fitness and propriety by competent authorities'.

BOS-2022-98

139. Decision adopting, by consensus, the EIOPA's Opinion on European Sustainability Reporting Standards.

BOS-2023-01

140. Decision adopting, by consensus, the proposed composition of the ad the hoc Peer Review Committee for the Follow-up on supervisory practices with respect to the application of the prudent person rule for IORPs.

BOS-2023-02

141. Decision adopting, by consensus, the Call for Evidence.

BOS-2023-06

142. Decision adopting, by consensus, Single Programming Document (SPD) 2024-2026.

Participants at the Board of Supervisor's Meeting**31 January – 01 February 2023****Chairperson:** Petra Hielkema

<u>Country</u>	<u>Voting member/ Alternate</u>	<u>Accompanying Experts</u>
Austria	Peter Braumüller/[-]	Joanna Rakowska
Belgium	Jean Hilgers/Dieter Hendrickx	
Bulgaria	Mariyan Ivanov/[-]	
Croatia	Ante Žigman/ Ilijana Jeleč	
Cyprus	Antonia Tsangaris /Constantinos Kalopsidiotis (WebEx)	
Czech Republic	Zuzana Silberová /[-]	Hana Marčíková
Denmark	Carsten Brogaard/ [-]	
Estonia	Siim Tammer [-]/	
Finland	[-]/Teija Korpiaho	
France	Patrick Montagner/ Ludovic Lebrun	
Germany	Frank Grund/[-]	Petra Faber-Graw
Greece	Stavros Konstantas /Ioannis Chatzivasiloglou	
Hungary	[-]/Ferenc Szebelédi	
Ireland	Domhnall Cullinan/[-]	Zita Culliton
Italy	[-]/Alessia Angelilli	
Latvia	[-]/ Evija Dundure	
Lithuania	Renata Bagdonienė /[-]	
Luxembourg	Thierry Flamand /Yves Baustert	
Malta	Ray Schembri /Luciano Micallef (Day 2-WebEx)	
Netherlands	[-]/ Armand Schouten	
Poland	Damian Jaworski/ Mariusz Smętek	
Portugal	Margarida Corrêa de Aguiar/Hugo Borginho	Ana Byrne
Romania	Valentin Ionescu (WebEx) (PoA)/[-]	Beatrice Verdes
Slovakia	Júlia Cillíková/[-]	Michal Bozek
Slovenia	Goraz Čibej/ Mojca Rome	
Spain	Sergio Alvarez / Javier Castillo García	
Sweden	Åsa Larson/Bertil Sjöo (Day 2-WebEx)	

FINAL MINUTES

<u>Country</u>	<u>Permanent Representative/ Alternate</u>	<u>Accompanying Experts</u>
Belgium	Henk Becquaert/[-]	
Cyprus	[-]/[-]	
Ireland	[-]/[-]	
Italy	[-]/Ambrogio Rinaldi	

<u>EEA EFTA Country</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
Iceland	[-]/Jonas Thor Brynjarsson	
Liechtenstein	Alexandre Imhof/[-]	
Norway	[-]/Thea Birkeland Kloster	

<u>Institution</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
European Commission	Didier Millerot/[-]	
ESMA	Natasha Cazanave (Day 1)/[-]	
EBA	[-]/[-]	Adrien Rorive (Day 1)
ESRB	Francesco Mazzaferro/[-]	
EFTA	[-]/[-]	Marta Margret Runarsdottir

<u>Observers</u>	<u>Representative</u>	<u>Accompanying Experts</u>
N/A	[-]/[-]	

EIOPA Staff

Executive Director	Fausto Parente
Head of Corporate Affairs Department	Susanne Rosenbaum
Head of Corporate Affairs Department	Danny Janssen (Day 1)
Head of Policy Department	Justin Wray (Day 1)
Head of Risk and Financial Stability Department	Dimitris Zafeiris
Head of Oversight Department	Patrick Hoedjes
Head of Supervisory Processes Department	Ana Teresa Moutinho