

## 81<sup>ST</sup> MANAGEMENT BOARD MEETING VIA VIDEOCONFERENCE

DATE: 18 NOVEMBER 2025 11:00-13:15

LOCATION: VIDEOCONFERENCE

## EIOPA FINAL MINUTES

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### WELCOME AND INTRODUCTORY REMARKS BY THE CHAIRPERSON

1. The Chairperson welcomed the attendees to the 81<sup>st</sup> meeting of EIOPA's Management Board (MB).

### AGENDA ITEM 1: ADOPTION OF THE AGENDA

#### DECISION

2. The MB adopted the agenda, by consensus.

### CONCLUSIONS AND ACTION POINTS

3. The Chairperson concluded that there is no MB Member that has an interest that could be considered prejudicial to their independence with regard to any item of the adopted agenda following declaration by all MB Members of absence of any such interests.

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

#### UPDATE BY THE CHAIRPERSON

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

## MEMBERSHIP UPDATES

5. Ms Mariana Kuhnel, Executive Director of the Austrian Financial Market Authority (FMA), will replace Mr Peter Braumüller as the Member of the EIOPA's Board of Supervisors. Mr Braumüller will continue as Alternate to Ms Kuhnel.
6. Mr Gorazd Čibej resumed his role as Member of EIOPA's Board of Supervisors as of 28 October 2025.

## COMMITTEE ON ECONOMIC AND MONETARY AFFAIRS (ECON) HEARING

7. On 17 November 2025, the Chairpersons of the three European Supervisory Authorities (ESAs), participated in the annual hearing before the Economic and Monetary Affairs Committee of the European Parliament, presenting the Authority's achievements over the past year. Further to a statement on EIOPA's main activities, the Chairperson also delivered a statement in her capacity as current Chair of the Joint Committee of the ESAs and, in that role, as second Vice-Chair of the European Systemic Risk Board.

## SELECTION OF EIOPA'S NEW EXECUTIVE DIRECTOR

8. On 23 October 2025, the Board of Supervisors selected Damian Jaworski, Director of International Cooperation Department at Komisja Nadzoru Finansowego (KNF), the Polish Financial Supervision Authority, as its nominee for the position of EIOPA's new Executive Director. Subsequent to the nomination, a hearing before ECON was held on 6 November. The appointment process will be finalised following a vote by ECON and the European Parliament.

## EIOPA CONFERENCE 2026

9. On 29 January 2026 the EIOPA Conference 2026 will take place. The Conference marks the 15th anniversary of the European Insurance and Occupational Pensions Authority. Under the theme 'EIOPA@15 – Supervision with impact', the event will reflect on EIOPA's supervisory achievements to date while charting the path forward in a fast-changing environment.
10. The registration is open and will be closed as soon as all available seats are reserved and no later than 12 December 2025 23:59 CET. More information, [here](#).

## JOINT ESAS CONSUMER PROTECTION DAY

11. On 5 November 2025, the three European Supervisory Authorities (EIOPA, EBA and ESMA) held their 12th Annual Consumer Protection Day in Riga, Latvia. The theme for this year was "Building a framework for more efficient, simpler and safe financial services and products for consumers".
12. The event was well attended with nearly 400 participants in person. Keynote speeches were delivered by Ms Maria Luís Albuquerque, Commissioner for Financial Services and the Savings and Investments Union, and Ms Aurore Lalucq, the ECON Chair. The three panels covered topics

such as the simplification of the customer journey, crypto investments and MICAR and fraud and scams. EIOPA's Chairperson thanked Ms Evija Dundure and the Central Bank of Latvia for hosting the event.

### EASTERN EUROPEAN COOPERATION MEETING

13. On 11 November 2025, EIOPA organised an Eastern Cooperation Meeting. The participation list included supervisors from Moldova, Bosnia and Herzegovina (incl. Republic of Srpska & Federation), Kosovo, Georgia, Montenegro, Albania and many others.

### EU-U.S. INSURANCE DIALOGUE PROJECT

14. On 14 November 2025, EIOPA hosted in Tirana a Public Stakeholder Session for the EU-U.S. Insurance Dialogue Project. EIOPA provided an update on the project's progress and set out priorities for the years 2026–2027.

### LITIGATION UPDATES

15. The General Court dismissed the action by Euroins against the decision of the Board of Appeal (Case T-586/23).

### UPDATE BY THE EXECUTIVE DIRECTOR

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

### FINANCIAL SERVICES COMMITTEE (FSC)

17. On 8 October 2025, EIOPA provided an update regarding its work on the implementation of the amended Solvency II Directive and the Insurance Recovery and Resolution Directive (IRRD). Additionally, EIOPA presented its technical input to the European Commission regarding the reviews of the IORP II Directive and the PEPP Regulation, as part of the Savings and Investments Union (SIU) initiative. Subsequently, on 10 November 2025 FSC members exchanged views on recent developments related to the SIU, including discussions on the IORP II and PEPP frameworks, auto-enrollment, and the Special Report by the European Court of Auditors (ECA) entitled "Developing Supplementary Pensions in the EU – EU Action Not Effective in Strengthening Occupational Pensions and Establishing a Pan-European Personal Pension Product."

### DIGITAL OPERATIONAL RESILIENCE ACT (DORA)

18. The Boards of the three European Supervisory Authorities (ESAs) approved the list of critical third-party service providers (CTPPs) under the Digital Operational Resilience Act (DORA) on 11 November 2025. The list will be made public by the three ESAs following notifications of the respective CTPPs. A total of 19 CTPPs will be managed under the oversight of the Joint Oversight Venture (JOV).

## COOPERATION WITH THE AUTHORITY FOR ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING TERRORISM (AMLA)

19. EIOPA and AMLA have already completed together the procurement procedure and signed the contracts for the new joint premises. With the AMLA Executive Board now constituted, and the AMLA Executive Director having taken office in September, both authorities have started to assess how to further deepen the cooperation. This new situation of both agencies in Frankfurt and as of 2028 in the same premises creates a unique opportunity to share administrative functions and services, with the dual objective of achieving greater cost-efficiency and enhancing effectiveness.

## UPDATE BY THE EUROPEAN COMMISSION (COM)

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

### SAVINGS AND INVESTMENTS UNION AND PENSIONS

21. On 20 November 2025, COM released a pensions package as part of the Savings and Investments Union (SIU) strategy. The COM representative thanked EIOPA for the good cooperation and continued support in the process. The package contains recommendations on autoenrollment, pension tracking system and pension dashboard, a communication including elements on the interpretation of the prudent person principle and two legislative proposals to review PEPP and IORP II.

### SOLVENCY II

22. On 29 October 2025, the European Commission adopted amendments to the Solvency II Delegated Regulation. The text is subject to three months' scrutiny which can be extended by another three months. These amendments will start applying, if adopted, at the same time as the amending Directive, namely January 2027. These amendments aim to enhance long-term investments by insurers, particularly in the EU economy, while at the same time keeping the insurance sector safe and well supervised.

23. Compared to the consultation paper, there are some changes particularly on equity, extrapolation and volatility adjustment and a mandate for EIOPA to monitor the use of the capital relief including with regular reports (a first report is to be delivered by end of 2028).

### INSURANCE RECOVERY AND RESOLUTION DIRECTIVE (IRRD) AND INSURANCE GUARANTEE SCHEMES (IGS)

24. COM held the second transposition workshop on 22 October 2025. A third workshop is currently not planned. The purpose of these workshops was to address Member States' questions and review the use of national options under the IRRD.

25. Regarding IGS, COM's intention is to submit an impact assessment for a possible legislative proposal in the summer of 2026 in line with COM better regulation practices. On 14 September 2025, an Expert Group meeting with Member States was organized to take stock of Member States' views on the appropriateness of minimum common standards for IGS.

#### RETAIL INVESTMENT STRATEGY (RIS)

26. The Retail Investment Strategy (RIS) aims to encourage greater retail investor participation in EU capital markets, in line with the objectives of the Savings and Investments Union (SIU). The Danish Presidency of the Council of the European Union aims to reach an agreement during its mandate.
27. Furthermore, in the context of the RIS discussions, the Danish Presidency will present to the Council Working Party of 19 November 2025 its proposal to delete three unused empowerments for delegated acts related to the College of Supervisors, the legal form of undertakings, and transitional arrangements. In addition, the Presidency will propose to delete two deprioritised non-essential empowerments on technical standards arising from the SII review on exceptional wide shocks and prudent deterministic valuation, as well as replacing the “shall” empowerment—including a deadline—for the technical standard on sustainability risk management with a “may” empowerment. The next trilogue is scheduled for 25 November 2025.

#### FINANCIAL DATA ACCESS (FIDA)

28. The Danish Presidency of the Council of the European Union held a Council Working Party on 1 October 2025, where the simplification and burden reduction discussion of the proposal was concluded. A date for triilogue discussion and the start of the technical work are still to be decided.

#### DECISION

29. Not applicable.

#### CONCLUSIONS AND ACTION POINTS

30. Not applicable.

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

31. EIOPA staff presented two topics, namely the outcome of the preliminary discussion of the MB Task Force (TF) on the review of the working group structure and the proposal on the shortening of the additional Guidelines, not originally included in the Solvency II review programme.
32. EIOPA's proposal to shorten additional Guidelines, not originally included in the Solvency II review programme, was welcomed by the MB members. Members also pointed out that the withdrawal of the full set of Guidelines should also be considered, when possible.

#### DECISION

33. Not applicable.

### CONCLUSIONS AND ACTION POINTS

34. The MB Task Force (TF) to hold its second meeting on 1 December 2025 to further discuss the proposals regarding the restructuring of the Working Groups. Aim is to prepare a proposal to be presented to the Board of Supervisors (BoS) at its meeting in January 2026, for discussion.
35. The TF members are invited to submit suggestions and comments in writing in advance of the 1 December meeting.
36. MB supported EIOPA's proposal to shorten the Solvency II Guidelines related to areas not affected by the Solvency II review.

### AGENDA ITEM 4: RENEWAL OF THE TERM OF OFFICE OF EIOPA'S CHAIRPERSON (CLOSED SESSION ITEM)

#### DECISION

37. MB nominated two assessors from among its Members for the procedure on the extension of the term of office of the Chairperson of EIOPA.

### CONCLUSIONS AND ACTION POINTS

38. EIOPA's Vice-Chair to lead the procedure for the extension of the term of office of the Chairperson of EIOPA.

### AGENDA ITEM 5: REVISED SINGLE PROGRAMMING DOCUMENT 2026-2028

39. EIOPA staff presented the revised Single Programming document (SPD) for 2026-2028 adapted to the new EIOPA strategy. The revised SPD 2026-2028 further includes the results of the reprioritisation of activities for 2026 and changes in the revised draft budget 2026 compared to the version approved by the BoS in September 2025.

#### DECISION

40. Not applicable.

### CONCLUSIONS AND ACTION POINTS

41. MB welcomed the revised Single Programming document (SPD) for 2026-2028.
42. EIOPA to submit the SPD 2026-2028, with the accompanying cover note and presentation, to the upcoming Board of Supervisors meeting, for discussion.

### AGENDA ITEM 6: DRAFT SINGLE PROGRAMMING DOCUMENT 2027-2029, 2ND ITERATION

43. EIOPA staff introduced the draft SPD2027-2029, 2<sup>nd</sup> iteration, which was welcomed by the Members.

## DECISION

44. Not applicable.

## CONCLUSIONS AND ACTION POINTS

45. EIOPA to submit the SPD 2027-2029, 2nd iteration, with the accompanying cover note and presentation, to the upcoming meeting of the Board of Supervisors, for discussion.

## AGENDA ITEM 7: QUALITY CONTROL COMMITTEE (QCC) - 2026 REVIEW

46. The QCC Chair provided a status update on the implementation of the QCC 2025 review “Efficiency and proportionality in collection of information by EIOPA from NCAs”.

47. The QCC Chair informed the Members on the work going forward, particularly on the results of the survey and the interviews which will be analysed in the next months. The report with recommendations is foreseen to be presented to the Board by June 2026.

48. Regarding the QCC review theme for 2026, the QCC Chair informed on the outcome of the written consultation process.

## DECISION

49. Not applicable

## CONCLUSIONS AND ACTION POINTS

50. MB supported postponing the selection of the next review topic to mid-2026 for implementation in 2027, and, more generally for the future, to move towards a needs-based assessment process (i.e. check on an annual basis any possible topics that might trigger review work).

## AGENDA ITEM 8: AOB

## DECISION

51. Not applicable.

## CONCLUSIONS AND ACTION POINTS

52. Not applicable.

**Participants at the Management Board's meeting via videoconference**

**18 November 2025**

**Chairperson:** Petra Hielkema

**Vice-Chairperson:** Zuzana Silberová

<b><u>Country</u></b>	<b><u>Member/ Alternate</u></b>
<b>Croatia</b>	Ante Zigman /[-]
<b>Germany</b>	Julia Wiens/[-]
<b>Finland</b>	Teija Korpiaho /[-]
<b>Hungary</b>	Koppany Nagy/[-]
<b>Netherlands</b>	[-]/ Armand Schouten

<b><u>Institution</u></b>	<b><u>Non-Voting Member/ Alternate</u></b>
<b>European Commission</b>	Marc Horovitz

**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
<b>Head of Policy and Supervisory Convergence Department</b>	Patrick Hoedjes