

98TH BOARD OF SUPERVISORS' MEETING

DATE: 26 NOVEMBER 2025 10:00– 17:30 CEST

27 NOVEMBER 2025 09:00 – 12:45 CEST

LOCATION: EIOPA PREMISES, FRANKFURT AM MAIN

EIOPA FINAL MINUTES

WELCOME AND INTRODUCTORY REMARKS BY THE EIOPA CHAIRPERSON

1. The Chairperson welcomed the attendees to the 98th 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 EUROPEAN COMMISSION

UPDATE BY THE CHAIRPERSON

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

MEMBERSHIP UPDATES

5. Ms Mariana Kühnel, 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 Kühnel.
6. Mr Gorazd Čibej resumed his role as Member of EIOPA's Board of Supervisors as of 28 October 2025.
7. Mr. Dieter Hendrickx was appointed as Head of the (new) insurance supervision department at the National Bank of Belgium (NBB). On 1 December 2025 he will step down as Alternate to Mr. Vincent Magnée at the EIOPA Board of Supervisors. NBB is in the process of appointing a new Alternate.

HIGH-LEVEL INSTITUTIONAL MEETINGS

8. On 24 November 2025, the Chairperson of EIOPA met, via videoconference, with Ms. Maria Luís Albuquerque, the European Commissioner for Financial Services and the Savings and Investments Union. Discussions focused on pensions, the deprioritisation exercise, Solvency II, IRRD, as well as on broader supervisory issues.

COMMITTEE ON ECONOMIC AND MONETARY AFFAIRS (ECON) HEARING

9. 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

10. 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. After 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 in December.

EIOPA STAKEHOLDER GROUPS: UPDATES

11. On 27 November 2025, the Insurance and Reinsurance Stakeholder Group meeting took place. The meeting was followed by the IRSG-BoS meeting, in the afternoon.

12. On 16 December 2025 a joint meeting of the two EIOPA's Stakeholder Groups and the BoS will take place remotely. BoS members are kindly invited to attend the meeting. Simplification and Burden Reduction (SBR) and Savings and Investment Union (SIU) will be discussed among IRSG-OPSG and BoS members.
13. IRSG member Christian Gülich will step down from his IRSG mandate by 31 December 2025. Selection of a replacement has started and will be shared with BoS for approval in written procedure in due course.

EIOPA CONFERENCE 2026

14. On 29 January 2026 the EIOPA Conference 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.
15. The event includes keynote speeches by Ms. Maria Luís Albuquerque, European Commissioner for Financial Services and the Savings and Investments Union, Ms. Aurore Lalucq, MEP, Chair of the European Parliament Committee on Economic and Monetary Affairs (ECON), Mr. Klaas Knot, former president of DNB and former chair of the FSB and EIOPA's Chairperson, Ms. Petra Heilkema.
16. 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

17. 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".
18. 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.

SOLVENCY II ACADEMY

19. From 18 to 20 November 2025 the Solvency II Academy took place. The objective of the training was to support National Competent Authorities (NCAs) in the supervision of insurance

and reinsurance undertakings under Solvency II. Through three half-day sessions several key areas were covered, including: (i) the Solvency II review (proportionality and reporting); (ii) Pillar I requirements (internal models, life technical provisions and reinsurance); (iii) Pillar II requirements (Prudent Person Principle, AMSB and key functions, and ORSA), and (iv) Conduct of business supervision.

20. The online event was well attended with a total of 262 participants from 20 Member States and Moldova registered for the online training.

INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS (IAIS): UPDATES

21. Between 10 and 13 November 2025 several events of the IAIS took place in Tirana, including the IAIS Annual General Meeting (AGM) and the IAIS Executive Committee (ExCo).
22. Several important milestones were approved such as: the election of Mr. Toshiyuki Miyoshi, Vice Minister for International Affairs, Financial Services Agency, Japan, as the new IAIS Chair, succeeding Shigeru Ariizumi; changes to the IAIS governance, including renaming the parent committees and the election of the (re)election of the chairs of the committees; election of the members of the Executive Committee, as follows: the Europeans (re)elected are Slovenia (rotating), Spain and Ireland (rotating) and EIOPA and Switzerland (permanent) and Italy and Belgium (double-hatters).

EASTERN EUROPEAN COOPERATION MEETING

23. On 11 November 2025, EIOPA organised an Eastern Cooperation Meeting. Participating supervisors came from Moldova, Bosnia and Herzegovina (incl. Republic of Srpska & Federation), Kosovo, Georgia, Montenegro, Albania and several EU member states.

EU-U.S. INSURANCE DIALOGUE PROJECT

24. 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.

DRAFT OPINION ON THE EUROPEAN SUSTAINABILITY REPORTING STANDARDS

25. As part of the Sustainability Omnibus Directive which is currently being discussed by the European Parliament and the Council, the European Commission proposed earlier this year to simplify the sustainability reporting requirements under the Corporate Sustainability Reporting Directive.
26. The European Sustainability Reporting Standards are now being revised by the European Financial Reporting Advisory Group (EFRAG) by end of this month, with among others the aim

of cutting the amount of required sustainability data reported by about half to reduce the reporting costs for companies.

27. EIOPA will provide its Opinion to the European Commission (COM) on these revised standards in early 2026, as required by the Directive. There is an envisaged two months' timeline for EIOPA to deliver from receipt of the COM's request. A receipt of the COM request in early December of this year would imply a written procedure with the Board of Supervisors to approve the Opinion in the second half of January 2026. Engagement with the BoS will take place in January for consultation and approval of EIOPA's Opinion.

SUSTAINABLE FINANCE DISCLOSURE REGULATION

28. On 20 November 2025, COM proposed a comprehensive amendment to the Sustainable Finance Disclosure Regulation (SFDR), which has been in force since 2021. The new proposal (SFDR 2.0) reduces disclosures, avoids duplications, and aligns existing market practices through a new categorization system to label a product as "green". Topic will be discussed in upcoming ESA's only and JC meeting.

SUSTAINABILITY

29. Building on the work of the Climate Resilience Dialogue (Report published in July 2024), COM has established a Reflection Group to bring together key industrial players and representatives of public and private financial institutions, including the European Investment Bank (EIB), European Central Bank (ECB) and EIOPA, to address financing for adaptation and resilience-building.
30. The objective of the group is to map best practices, identify obstacles, and highlight enabling conditions for financing climate resilience by the private sector.
31. EIOPA stands ready to support, including working further on the natural catastrophes (NatCat) Dashboard and helping to create an observatory to identify the gaps and what should be addressed.

PROPORTIONALITY

32. The Proportionality Project Group has been reactivated to provide clear indications to National Competent Authorities (NCAs) on which Quantitative Reporting Templates (QRT) data should be used to identify Small and non-complex undertakings and groups.
33. Going forward, the Project Group will also discuss other topics of the new proportionality framework, i.e. applications to become small and non-complex undertaking, in order to achieve a harmonized understanding and a convergent supervisory approach when the new proportionality framework enters into application early 2027.

34. Moreover, EIOPA is planning to organize a public event on the implementation of the new proportionality framework in 2026.

QUESTIONS AND ANSWERS (Q&AS)

35. In 2025, EIOPA noticed a reduction in the questions received (246 compared with 274 for 2024) of which a good proportion have been already answered. Since the entry into force of Digital Operational Resilience Act (DORA) in 2023, the three ESAs have received a total of 274 DORA-related Q&As, of which EIOPA accounted for 171.
36. Despite having answered more questions than were received in 2025 to date, there remain 121 open questions, largely due to the backlog accumulated over previous years. Overall, since the implementation of the Q&A tool in 2013, 3465 questions were received and 3344 answered by EIOPA (96.5%). Against this background, EIOPA, together with EBA and ESMA, has been examining possible measures to accelerate the processing and adoption of DORA Q&As.

LITIGATION UPDATES

37. 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

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

FINANCIAL SERVICES COMMITTEE (FSC)

39. 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). The first draft of European Council conclusions on the simplification of financial regulations, following the ECOFIN informal meeting in September, was presented.
40. Additionally, EIOPA presented its technical input to the COM regarding the reviews of the IORP II Directive and the PEPP Regulation, as part of the SIU initiative. Subsequently, on 10 November 2025, the 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)

41. The Boards of the three 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).

INSURANCE RECOVERY AND RESOLUTION DIRECTIVE (IRRDR) – CALL FOR ADVICE (CFA) ON INSURANCE GUARANTEE SCHEMES (IGS)

42. In view of the tight deadline and the comprehensiveness of the call for advice, EIOPA received an additional three months to deliver its advice to the COM. Members were informed on the planned engagement approach both at technical level and Board level, which will involve a more flexible, fast-track internal process.

IMPROVING THE TIMELINESS OF INSURANCE STATISTICS PUBLICATION

43. As part of the broader objective of strengthening data collection and sharing, EIOPA is working towards improving the timeliness of insurance statistics publication.
44. EIOPA is exploring the possibility of simplifying the process by publishing provisional versions of the statistics ahead of the final publication. This would speed up data dissemination while preserving the benefits of the review process. The proposal will be submitted to the Board for consultation and approval.

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

45. 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)

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

GENERAL LEGISLATIVE PROCESS

47. COM is developing a new integrated framework for European climate resilience and risk management to help Member States prevent and prepare for the growing impacts of climate change. The main objective of the framework is to establish a more ambitious, comprehensive and coherent EU approach to climate resilience and preparedness.

48. All services of the COM are called upon to contributing to creating a roadmap on how to make ourselves more resilient towards evolving risks (e.g. climate, cybersecurity, risk of aging population).
49. In this context the COM approach is towards stopping the iterative process of reforming all existing pieces of legislation and focusing on a general strategy which goes beyond updating the individual pieces of legislation.

SAVINGS AND INVESTMENTS UNION AND PENSIONS

50. On 20 November 2025, COM released a pensions package as part of the SIU strategy. Except for few empowerments which have been left out, the package implements EIOPA's advice on IORP II and PEPP for which COM thanked EIOPA for the good cooperation and continued support during the process. The package contains recommendations on autoenrollment, pension tracking system and pension dashboards, a communication including elements on the interpretation of the prudent person principle and two legislative proposals to review PEPP and IORP II.

SOLVENCY II

51. On 29 October 2025, COM 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.
52. 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 (IRRDR) AND INSURANCE GUARANTEE SCHEMES (IGS)

53. In view of ongoing discussions on IRRDR, COM underlined that the IRRDR framework is proportionate, and the framework can be implemented gradually as shown by experience.
54. Regarding IGS, COM reiterated the message on the extension of the timeline for EIOPA to revert to COM and the agreed timeline to receive an impact assessment for a possible legislative proposal in the summer of 2026 in line with COM better regulation practices.

RETAIL INVESTMENT STRATEGY (RIS)

55. The RIS aims to encourage greater retail investor participation in EU capital markets, in line with the objectives of the SIU. The Danish Presidency of the Council of the European Union aims to reach an agreement during its mandate.

FINANCIAL DATA ACCESS (FIDA)

56. 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 trialogue discussion and the start of the technical work are still to be decided.

DECISION

57. Not applicable.

CONCLUSIONS AND ACTION POINTS

58. Not applicable.

AGENDA ITEM 3: SIMPLIFICATION AND BURDEN REDUCTION

59. EIOPA staff presented two topics. The first topic was the proposal to shorten additional EIOPA Solvency II Guidelines, not included in the Solvency II review, which was welcomed by the BoS in light of the strategic objective of the simplification of the financial regulation in the EU. While the primary focus of the shortening exercise is to delete Guidelines that, based on the experience gained so far, are no longer considered necessary, some Members also proposed including clarifications on certain areas or requirements within its scope.
60. The second topic was the summary of the discussions from the Management Board Task Force (MB TF) on the review of the working group structure. The BoS members expressed support for this initiative. The areas targeted are the reduction of the number of steering committees and sub-structures and membership requirements.

DECISION

61. Not applicable.

CONCLUSIONS AND ACTION POINTS

62. BoS welcomed EIOPA's proposal to shorten the Solvency II Guidelines related to areas not affected by the Solvency II review.

63. 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.

AGENDA ITEM 4: ELECTION OF ONE MEMBER OF MANAGEMENT BOARD

64. The Chairperson informed the Members of the two candidatures received in response to the call for candidates and was followed by short introductions by the candidates.

DECISION

65. BoS elected Ms. Evelyne Massé (1st Deputy Secretary General of the Autorité de contrôle prudentiel et de résolution (ACPR)) as Member of EIOPA's Management Board (MB) for a period of two and a half years starting as of 26 November 2025.

CONCLUSIONS AND ACTION POINTS

66. Not applicable.

AGENDA ITEM 5: SINGLE PROGRAMMING DOCUMENT 2026-2028

67. EIOPA staff presented the revised Single Programming document (SPD) for 2026-2028 aligned with the new EIOPA strategy for 2026-2030. The updates SPD 2026-2028 also reflects the outcome of the reprioritisation of activities for 2026, and the changes introduced in the revised draft budget 2026 compared to the version approved by the BoS in September 2025.

DECISION

68. Not applicable.

CONCLUSIONS AND ACTION POINTS

69. BoS welcomed the revised Single Programming document (SPD) for 2026-2028.
70. Following the adoption of the final 2026 budget by the EU Budgetary Authority, EIOPA to submit the SPD 2026-2028 via written procedure, for approval to the Management Board and subsequently to the BoS, for adoption.

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

71. EIOPA staff introduced Draft Single Programming Document (SPD) for 2027-2029, and how the priorities for 2027 are building upon those of 2026.

DECISION

72. Not applicable.

CONCLUSIONS AND ACTION POINTS

73. BoS welcomed the revised Draft Single Programming document (SPD) 2027-2029.
74. EIOPA to submit the SPD 2027-2029 via written procedure, for approval to the Management Board and subsequently to BoS via written procedure, for adoption.

AGENDA ITEM 7: STEERING AND OTHER COMMITTEES MANDATES FOR 2026

75. EIOPA staff provided a brief introduction to the topic and thanked the Members for their input during the consultation process within the respective committees.
76. It was highlighted that following the outcome of the MB TF work, the mandates may necessitate to be updated, particularly a rebalancing of the deliverables between the committees to ensure alignment with the new working group structure.
77. The Chairperson noted that, in light of the proposed new working group structure, currently under discussion within the MB task force, and the potential merging of the PSC and SSC, it is considered essential to streamline the deliverables included in the mandates of the PSC and SSC, rather than simply aggregating them, with a view to enhancing efficiency and effectiveness. The Chairperson further emphasised that the implementation of the new working group structure may need a transition phase.

DECISION

78. BoS adopted, by consensus, the mandates of the following committees for 2026 as follows: Committee on Consumer Protection and Financial Innovation (CCPFI) (EIOPA-BoS-25/607); Digital Finance Steering Committee (DFSC) (EIOPA-BoS-25/611); Policy Steering Committee (PSC) (EIOPA-BoS-25/606); Risk and Financial Stability Committee (RFSC) (EIOPA-BoS-25/608); Supervisory Steering Committee (SSC) (EIOPA-BoS-25/610); IT & Security Committee (ITSEC) (EIOPA-BoS-25/609), including the Internal Model (IM) Roadmap for 2026-2028 (EIOPA-BoS-25/605).

CONCLUSIONS AND ACTION POINTS

79. Not applicable.

AGENDA ITEM 8: QUALITY CONTROL COMMITTEE- 2026 REVIEW

80. The QCC Chair provided an update on the implementation of the 2025 QCC review on 'Efficiency and proportionality in the collection of information by EIOPA from NCAs.
81. 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.
82. Furthermore, the QCC Chair reported on the status of the selection of QCC review theme for 2026 and informed the Members on the outcome of the written consultation process.

83. Members were informed on the outcome from the Management Board discussion were MB supported the proposal to postpone the selection of the next review theme to mid-2026, after the conclusion of the current review. At that time, the need for a new review theme will be analysed.

DECISION

84. Not applicable

CONCLUSIONS AND ACTION POINTS

85. BoS 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 a review work).

AGENDA ITEM 9: SOLVENCY II REVIEW PACKAGE – PART I: TECHNICAL INSTRUMENTS FOR PUBLICATION FOR PUBLIC CONSULTATION

86. EIOPA staff presented two consultation papers regarding Solvency II review instruments.

9.1 CP ON REVISED GUIDELINES ON GROUP SOLVENCY

DECISION

87. BoS adopted, by consensus, the 'Consultation paper on the proposal for revised Guidelines on group solvency' (Ref. EIOPA-BoS-25/519).

CONCLUSIONS AND ACTION POINTS

88. EIOPA to publish the consultation paper on its website.

9.2 CP ON REVISED GUIDELINES ON REPORTING AND PUBLIC DISCLOSURE

DECISION

89. BoS adopted, by consensus, the 'Consultation paper on the proposal for revised Guidelines on reporting and public disclosure' (Ref. EIOPA-BoS-25/520).

CONCLUSIONS AND ACTION POINTS

90. EIOPA to publish the consultation paper on its website.

AGENDA ITEM 10: SOLVENCY II REVIEW PACKAGE – PART II: TECHNICAL INSTRUMENTS FOR APPROVAL

91. EIOPA staff presented three final reports regarding Solvency II review instruments for approval.

10.1 FINAL REPORT ON REVISED GUIDELINES ON TREATMENT OF RELATED UNDERTAKINGS, INCLUDING PARTICIPATIONS

DECISION

92. BoS adopted, by consensus, the 'Final report on revised Guidelines on the treatment of related undertakings, including participations' (*Ref. EIOPA-BoS-25/522*).

CONCLUSIONS AND ACTION POINTS

93. EIOPA to publish the final report on its website.

10.2 FINAL REPORT ON GUIDELINES ON EXCLUSION OF UNDERTAKINGS FROM THE SCOPE OF GROUP SUPERVISION

DECISION

94. BoS adopted, by consensus, the 'Final report on Guidelines on exclusion of undertakings from the scope of group supervision' (*Ref. EIOPA-BoS-25/525*).

CONCLUSIONS AND ACTION POINTS

95. EIOPA to publish the final report on its website.

10.3 FINAL REPORT ON REVISED OPINION ON THE SUPERVISORY ASSESSMENT OF INTERNAL MODELS INCLUDING A DYNAMIC VOLATILITY ADJUSTMENT

DECISION

96. BoS adopted, by consensus, the 'Final report on the revised Opinion on the supervisory assessment of internal models including a dynamic volatility adjustment' (*Ref. EIOPA-BoS-25/526*).

CONCLUSIONS AND ACTION POINTS

97. EIOPA to publish the final report on its website.

AGENDA ITEM 11: INSURANCE RECOVERY AND RESOLUTION DIRECTIVE (IRRDR): BATCH 2 CONSULTATION PAPERS.

98. EIOPA staff introduced the consultation papers which are part of the IRRDR Batch 2 package.
99. Members welcomed the work done by the Project Group on IRRDR acknowledging that a 'stop the clock' approach would not be acceptable in the current uncertain environment although a sequencing in the implementation of the Directive could be considered

CONCLUSIONS AND ACTION POINTS

100. EIOPA to prepare a document on financing arrangements to be discussed at an upcoming BoS

101. EIOPA to discuss in the PG IRRD the topic of simplification and burden reduction on all instruments.

11.1 GUIDELINES TO SPECIFY FURTHER:

11.1.1. IN COOPERATION WITH ESRB THE RANGE OF SCENARIOS OF SEVERE MACROECONOMIC AND FINANCIAL STRESS

DECISION

102. Not applicable.

CONCLUSIONS AND ACTION POINTS

103. BoS welcomed the consultation paper.
104. EIOPA to submit the consultation paper to BoS via written procedure, for approval.

11.1.2. THE QUALITATIVE AND QUANTITATIVE INDICATORS CONTAINED IN THE PRE-EMPTIVE RECOVERY PLANS

DECISION

105. Not applicable.

CONCLUSIONS AND ACTION POINTS

106. BoS welcomed the consultation paper.
107. EIOPA to submit the consultation paper to BoS via written procedure, for approval.

11.2 GUIDELINES ON HOW INFORMATION SHOULD BE PROVIDED IN SUMMARY OR COLLECTIVE FORM FOR THE PURPOSE OF CONFIDENTIALITY REQUIREMENTS

DECISION

108. Not applicable.

CONCLUSIONS AND ACTION POINTS

109. BoS welcomed the consultation paper.
110. EIOPA to submit the consultation paper to BoS via written procedure, for approval.

11.3 GUIDELINES SPECIFYING FURTHER DETAILS ON THE CRITERIA FOR APPLICATION OF SIMPLIFIED OBLIGATIONS

DECISION

111. Not applicable.

CONCLUSIONS AND ACTION POINTS

112. BoS welcomed the consultation paper.

113. EIOPA to submit the consultation paper to BoS via written procedure, for approval.

11.4 RTS ON INDEPENDENCE OF VALUERS

DECISION

114. Not applicable.

CONCLUSIONS AND ACTION POINTS

115. BoS welcomed the consultation paper.

116. EIOPA to submit the consultation paper to BoS via written procedure, for approval.

11.5 RTS ON CONTENTS OF THE CONTRACTUAL TERM ON RECOGNITION OF RESOLUTION STAY POWERS

DECISION

117. Not applicable.

CONCLUSIONS AND ACTION POINTS

118. BoS welcomed the consultation paper.

119. EIOPA to submit the consultation paper to BoS via written procedure, for approval.

11.6 RTS, IN CONSULTATION WITH ESMA, SPECIFYING METHODOLOGIES AND PRINCIPLES ON THE VALUATION OF LIABILITIES ARISING FROM DERIVATIVES

DECISION

120. Not applicable.

CONCLUSIONS AND ACTION POINTS

121. BoS welcomed the consultation paper.

122. EIOPA to submit the consultation paper to BoS via written procedure, for approval.

AGENDA ITEM 12: 2025 IORP STRESS TEST DRAFT REPORT AND VALIDATION NOTE

123. EIOPA Staff presented the key operational aspects emerged during the project, the key findings of the exercise and the next steps. Following approval by the BoS, the stress test report will be published on 17 December at 5:00 pm.

124. Members welcomed the work done signaling the need to analyse the results at a more granular level (e.g., individual, country) to identify potential pockets of risks at local level.

DECISION

125. Not applicable.

CONCLUSIONS AND ACTION POINTS

126. BoS welcomed the draft report and supported the use of the information displayed for the interactions with the participants to the Stress test exercise and with the IORPs' associations.

127. EIOPA to share the communication material with the BoS through the Expert Network for Communication (ENW 10).

128. EIOPA to present an analysis on the impacts on individual IORPs in the closed session of the January BoS meeting, ensuring the confidentiality of the information.

AGENDA ITEM 13: INSURANCE STRESS TEST: NEXT EXERCISE AND DISCLOSURE OF RESULTS

129. The Head of the Risks and Financial Stability Department introduced the two topics: i) the planning of the next EU-wide insurance stress test exercise ii) the approach to the disclosure of the individual results in the light of the new provisions introduced by the revised Solvency II directive.

130. Members endorsed the postponement of the stress test exercise and endorsed the ancillary activities proposed. Some Members asked to avoid overlapping with the 2028 IORP stress test suggesting its postponement to 2029 and to generally consider the overall implication on the scheduling of future exercises.

131. Members strongly supported the publication of individual results by NCAs and the proposed operationalization signalling that a common approach at European level is needed. Some Members encouraged EIOPA to reiterate the inclusion of a specific provision in this direction in the next round of amendment to EIOPA's Regulation. NCAs could publish the individual results on their own website and EIOPA could include the link to the national websites in its communication of the stress test results. Some Members reported the positive outcome of the legal assessment already done nationally, while other Members indicated that legal review at national level are still ongoing.

DECISION

132. Not applicable.

CONCLUSIONS AND ACTION POINTS

133. BoS supported the alternative approach that was proposed, e.g. the postponement of the insurance stress test exercise to 2028 and IORP ST to 2029 as well as the proposed activities to bridge the gap between the two insurance stress test exercises. Implications for the planning of future bottom-up exercises will be considered at a later stage.

134. EIOPA to reflect supported approach the Annual Work Program for 2026, which will be sent to BoS via written procedure, for approval.

135. Members expressed strong support for the disclosure of the individual insurance stress test results and indicated their willingness to do so on the basis over Solvency II at national level via a commonly coordinated approach and communication at European level. They also encourage EIOPA to reiterate the inclusion of a specific provision in this direction in the next round of amendment to EIOPA's Regulation.

136. Further discussion on the operationalization of the process is needed at RFSC and Board level.

AGENDA ITEM 14: CONCENTRATION AND SIMILARITIES OF EXPOSURE OF INSURERS TO ILLIQUID BONDS

137. The Head of the Risks and Financial Stability Department introduced the analysis on the exposures of the European insurers to illiquid and high-yield corporate bonds highlighting the risks stemming from potential concentration in the exposures and valuation.

138. While supporting the relevance of the analysis, Members signaled that the characteristics of the national markets influence the liquidity of asset classes. Moreover, the need for expanding the analysis to loans and assets denominated in foreign currencies.

DECISION

139. Not applicable.

CONCLUSIONS AND ACTION POINTS

140. BoS welcomed the analysis contributing to the discussion with national specificities.

141. EIOPA to further explore in the broader context of alternative assets exposures to loans.

AGENDA ITEM 15: EIOPA/ECB DATA SHARING - INITIAL CONSIDERATIONS

142. EIOPA's Chairperson introduced the background of the request. Following this EIOPA Staff presented an overview of the written remarks received from BoS Members to the letter from the ECB requesting access to entity-by-entity SII data via EIOPA.

143. Members expressed a positive stance towards the strengthening of European data sharing notwithstanding the importance of a thorough evaluation of potential legal obstacles. They also put emphasis on the practical arrangements of data sharing to be worked out, and on the benefits of a potential exchange of data between EIOPA and ECB.

DECISION

144. Not applicable

CONCLUSIONS AND ACTION POINTS

145. BoS supported the outlined process and the key feedback to the ECB.

146.EIOPA to reach out to Members via the Risk and Financial Stability Steering Committee or the Supervisory Steering Committee to request information about a need for data available at the ECB level. This data could be further explored in a data sharing framework.

147.EIOPA to map the current status of data sharing processes between national supervisory authorities and national central banks.

AGENDA ITEM 16: CRISIS MANAGEMENT PREPAREDNESS

148.EIOPA staff presented EIOPA's preparedness for crisis, the different dimensions a crisis may take and the existing EIOPA frameworks with a deep dive into the EU-Systemic Cyber Incident Coordination Framework.

DECISION

149.Not applicable.

CONCLUSIONS AND ACTION POINTS

150.BoS welcomed the timing and content of the presentation, highlighting the need to be prepared in case of any crisis.

AGENDA ITEM 17: CLOSED SESSION – Confidential Exchange of Information

AGENDA ITEM 18: EIOPA/ESM WORK ON A EUROPEAN APPROACH TO NATURAL CATASTROPHE RISK MANAGEMENT

151.The Head of Policy and Supervisory Convergence Department and Mr. Rolf Strauch – Chief Economist and Management Board Member at the European Stability Mechanism (ESM) and the European Financial Stability Facility (EFSF), presented the work related to an EU risk sharing mechanism for NatCat risks.

152.Members highlighted the importance of the work to promote national solutions and increase insurance penetration. They also raised some concerns about the political implications of the topic covered, in particular with respect to a European funding mechanism including ESM

DECISION

153.Not applicable.

CONCLUSIONS AND ACTION POINTS

154.EIOPA to ensure that the document is clearly identified as a staff paper, consistent with the disclaimer, and presented as technical contribution which is intended to feed into further discussions and decisions including at the national level. The BoS to be kept informed on the way forward in relation to the document.

AGENDA ITEM 19: PROTECT (PLATFORM FOR RISK OBSERVATION, UNDERSTANDING AND PREVENTION OF CATASTROPHIC THREATS) RISK AND PREVENTION MEASURES AWARENESS TOOL

155.EIOPA staff presented the final paper discussing PROTECT, a tool for risk and prevention awareness.

DECISION

156.BoS adopted, by consensus, the 'Final paper on PROTECT - a tool for risk and prevention awareness tool', for publication (Ref: EIOPA-BoS-25/531).

CONCLUSIONS AND ACTION POINTS

157.EIOPA to publish the final report on its website.

AGENDA ITEM 20: DEMAND-SIDE ASPECTS OF THE NATCAT PROTECTION GAP – NEXT STEPS

158.The Head of Consumer Protection Department presented the proposed next activities to continue working towards addressing demand-side aspects of the natural catastrophes (NatCat) Protection Gap.

159.Members highlighted the importance of continuing to work on this important topic and thanked EIOPA for the proposed activities. Some Members, while supporting the proposed next steps, emphasized the importance of ensuring the work remains focused on conduct supervision and not product regulation and also asked for clarifications in relation to the timeline for the proposed SupTech work.

DECISION

160.BoS approved, by consensus, the proposed way forward on how to continue tackling demand-side aspects of the NatCat Protection Gap (Ref: EIOPA-BoS-25/546).

CONCLUSIONS AND ACTION POINTS

161.BoS welcomed the proposal to continue working on the demand-side aspects of the NatCat protection gap, in particular the BoS supported the proposal to: (i) develop a taxonomy of what is covered under different perils, whilst noting the importance of avoiding product regulation and product supervision; (ii) explore whether technology/SupTech tools can support the identification of disclosures which may carry higher conduct risk (i.e., not being clear on coverage and exclusions), whilst asking for more details on the envisage timeline.

162.EIOPA to clarify the timeline on the work on the SupTech tools and will begin the work on the Taxonomy with the Committee on Consumer Protection and Financial Innovation (CCPFI).

AGENDA ITEM 21: AOB

163. Not applicable.

DECISION

164. Not applicable.

CONCLUSIONS AND ACTION POINTS

165. Not applicable.

ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 1 OCTOBER 2025 TO 27 NOVEMBER 2025

BOS-2025-83

166. Decision adopting, by consensus, the first amendment to the EIOPA budget 2025.

BOS-2025-84

167. Decision adopting, by consensus, the amendment to Decision EIOPA-BoS-21/110 on the Operationalisation of the Holistic Framework for Systemic Risk in Europe.

BOS-2025-85

168. Decision adopting, by consensus, the updated Technical Documentation of the methodology to derive EIOPA's risk-free interest rate structures reflecting the changes of the DLT Assessment 2025.

BOS-2025-86

169. Decision adopting, by consensus, the sanitised version of the EIOPA Supervisory Handbook's Chapter on Supervisory Review Process (SRP).

BOS-2025-87

170. Decision adopting, by consensus, the Digital Report on the use of limitations and exemptions in 2024 and Q1 2025.

BOS-2025-88

171. Decision adopting, by consensus, the document outlining the process to decide on extension of the term of office of the EIOPA Chairperson.

BOS-2025-89

172. Decision adopting, by consensus, the EIOPA Strategy Towards 2030.

BOS-2025-90

173. Decision adopting, by consensus, the draft joint ESAs Q&As under the Digital Operational Resilience Act (DORA) (JC 2025 62).

BOS-2025-91

174. Decision adopting, by consensus, the joint ESA Questions and Answers (Q&As) under Regulation (EU) No 1286/2014 ("PRIIPs Regulation").

BOS-2025-92

175. Decision adopting, by consensus, the Minutes of the 96th Board of Supervisors meeting which took place on 29-30 September 2025.

BOS-2025-93

176. Decision adopting, by consensus, the proposed composition of the ad hoc Peer Review Committee for the Peer Review on supervisory practices relating to some aspects of the Supervision of use of reinsurance by (re)insurance undertakings.

BOS-2025-94

177. Decision adopting, by consensus, SFDR Q&A.

BOS-2025-95

178. Decision adopting, by consensus, the 2025 October IORP Risk Dashboard.

BOS-2025-96

179. Decision adopting, by consensus, EIOPA's October 2025 Insurance Risk Dashboard package.

BOS-2025-97

180. Decision adopting, by simple majority voting, draft 'ESAs assessment of Competent Authorities' independence – Joint Methodology'.

BOS-2025-98

181. Decision adopting, by consensus, the joint ESAs factsheets on fraud and scams (Factsheet on fraud and scams on the use of AI (JC 2025 71) and Factsheet on crypto fraud and scams (JC 2025 72));

BOS-2025-96

182. Decision adopting, by consensus, the Designation Decisions of Critical third-party Providers (CTPPs).

Participants at the Board of Supervisor's Meeting**26 -27 November 2025****Chairperson:** Petra Hielkema

<u>Country</u>	<u>Voting member/ Alternate</u>	<u>Accompanying Experts</u>
Austria	Peter Braumüller/[-]	Gerlinde Taurer
Belgium	Vincent Magnée /Dieter Hendrickx	
Bulgaria	[-]/Plamen Danailov	Kristina Petkova
Croatia	Ante Žigman/ Iva Ivankovic (Day 1)	
Cyprus	Constantinos Kalopsidiotis (Day1)/[-]	
Czech Republic	Zuzana Silberová (Day 1)/Jiří Kalivoda	Hana Marčíková
Denmark	Carsten Brogaard/[-]	
Estonia	Siim Tammer/[-]	
Finland	Teija Korpiaho /[-]	
France	Evelyne Massé / David Revelin	
Germany	Julia Wiens/ [-]	Petra Faber-Graw/ Marius Wenning (item 12 -online)
Greece	Stavros Konstantas/Ioannis Chatzivasiloglou	
Hungary	Koppány Nagy/[-]	
Ireland	Seána Cunningham /[-]	David Fox
Italy	Rita D'Ecclesia /Alessia Angelilli	
Latvia	Evija Dundure / [-]	
Lithuania	[-]/Marius Dumbauskas	
Luxembourg	Thierry Flamand/Yves Baustert	
Malta	[-]/Luciano Micallef	
Netherlands	[-]/Armand Schouten	
Poland	Damian Jaworski/Mariusz Smętek	
Portugal	Gabriel Bernardino/Hugo Borginho	Duarte Alvez
Romania	[-]/Sorin Mititelu	Beatrice Verdes
Slovakia	[-]/Matúš Medvec	Andrea Szakács
Slovenia	Goraz Čibej/ Mojca Rome	
Spain	José Antonio Fernández/Javier Castillo Garcia	
Sweden	Leonard Weber Landgren /[-]	Rassoul Pourassad

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

<u>EEA EFTA Country</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
Iceland	[-] / Jonas Thor Brynjarsson	
Liechtenstein	André Hoffmann (PoA)/[-]	
Norway	Anders Hole/ [-]	

<u>Institution</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
European Commission	[-]/Tilman Lueder	
ESMA	[-]/[-]	Louise Waller (Day)
EBA	[-]/[-]	Maria Almeria Abad
ESRB	[-]/[-]	Olaf Weeken
EFTA	[-]/[-]	Valdimar Hjartarson

<u>Observers</u>	<u>Representative</u>	<u>Accompanying Experts</u>
AMLA	Simonas Krėpšta/[-]	

EIOPA Staff

Executive Director	Fausto Parente
Head of Corporate Affairs Department	Susanne Rosenbaum
Head of Corporate Support Department	Danny Janssen (Day 1)
Head of Consumer Protection Department	Valerie Mariatte-Wood
Head of Oversight Department	Ana Teresa Moutinho
Head of Policy and Supervisory Convergence Department	Patrick Hoedjes
Head of Risk and Financial Stability Department	Dimitris Zafeiris