



EIOPA REGULAR USE

EIOPA-MB-18/044

EIOPA Management Board

Frankfurt, 11 June 2018

Final Minutes

Members:

Gabriel Bernardino (Chairman), Thijs Van Woerden (Alternate), Zuzana Silberova, Frank Grund, Alberto Corinti (via video conference), Sandrine Lemery (via video conference), Jean Hilgers

Observers:

Steve Ryan (COM), Jorge Revilla Garcia (COM)

EIOPA Staff (for relevant topics):

Fausto Parente (Executive Director), Susanne Rosenbaum, Ineta Galubicke, Ivo Karshev, Danny Janssen (items 3, 4), Tanja Leimbach (item 3), Inga Naumane (item 4), Katja Würtz (items 5, 7.6), Kai Kosik (item 5), Florian Ouillades (item 5), Philip Codrai (item 6), Manuela Zweimueller (items 7.1, 7.2), Justin Wray (item 7.1), Camille Graciani (item 7.1), Jesus Cisneros (item 7.2), Dimitris Zafeiris (items 7.3, 7.4, 7.5, 8), Juan Zschiesche (items 7.3, 7.4), Petr Jakubik (item 7.5), Barthold Kuipers (item 7.5), David Cowan (item 7.6), Moritz Beker (item 7.6), Patrick Hoedjes (item 8)

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

The Chairman ascertained that the meeting was duly called and that the requested quorum for taking decisions was reached.

1. Adoption of the Agenda

Type: Decision

Voting results: Agreed

Conclusions: The MB adopted the agenda with no change.

Action points: Not applicable

Written procedure: Not applicable

2. Update

Type: Information

Voting results: Not applicable

Conclusions: Not applicable

Action points: Not applicable

Written Procedure: Not applicable

3. Final Annual Accounts 2017

Type: Decision

Voting results: Adopted

Conclusions:

- MB adopted the EIOPA Final Accounts 2017 (EIOPA-MB-18-50).

Action points:

- EIOPA Accounting Officer to send the accounts and the opinion to the Board of Supervisors, European Court of Auditors, external auditor, European Commission (COM), European Parliament and Council by 1 July 2018.

Written Procedure: Not applicable

4. Amendment of the MB Decision (EIOPA-MB-16-060) on Reimbursement Rules for External Persons

Type: Decision

Voting results: Adopted

Conclusions:

- MB adopted the amendment of the MB Decision on Reimbursement Rules for External Persons (EIOPA-MB-16-060 Rev.1, 11 June 2018).

Action points:

- EIOPA to amend the Executive Director decision adopting the Instructions for Reimbursement for External Persons (EIOPA-16/495, 30 June 2016) based on the MB Decision (EIOPA-MB-16-060-Rev.1).

Written Procedure: Not applicable

5. EIOPA Stakeholder Groups selection (IRSG and OPSG)

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB agreed with the overarching objective of reinforcing consumer and beneficiaries' representation in both stakeholder groups.
- Following the MB discussion, the Insurance and Reinsurance Stakeholders Group (IRSG) and the Occupational Pensions Stakeholders Group (OPSG) proposed compositions to be revised in line with the comments made by the MB members in view of further enhancing balanced representation of stakeholders across the EU.

Action points:

- EIOPA to adjust the proposed composition of IRSG and OPSG, to adequately address the views expressed at the MB and further improve the balanced representation of stakeholders across the EU.
- EIOPA to send to MB the updated proposed composition of IRSG and OPSG.
- EIOPA to send the revised IRSG and OPSG composition recommendation for decision to the Board of Supervisors for adoption in its June meeting.
- **Written Procedure:** Not applicable

6. First Iteration Draft Single Programming Document 2020-2022 (strategic discussion)

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB agreed that EIOPA should continue with its present planning assumptions until further clarity is available on key issues.
- MB agreed that the presented strategic objectives and major areas of work provide a comprehensive list of the likely demands during the term of the (Single Programming Document (SPD)).
- MB underlined importance of further prioritisation in the next planning rounds.

Action points:

- EIOPA to introduce the agreed amendments.
- EIOPA to upload the 'First Iteration Draft Single Programming Document 2020-2022 (strategic discussion)' including MB suggestions for the discussion in the June 2018 Board of Supervisors meeting.

Written Procedure: Not applicable

7. BoS preparation:

7.1. EIOPA Sustainable Finance Action Plan

7.2. IAIS Strategic Plan and Financial Outlook

7.3. Macroprudential policy in insurance

7.4. Discussion Paper on a potential harmonised framework on IGS

7.5. IORP ST 2019: Proposal for Project Initiation

7.6. IDD: First batch of Q&As

7.1. EIOPA Sustainable Finance Action Plan

Type: Discussion

Voting results: Not applicable

Conclusions:

- Members supported EIOPA's sustainable finance action plan.
- Members considered that EIOPA's action plan overall reflect the COM action plan and the discussions held during the Strategy Day.
- Some Members suggested streamlining the presentation and aggregating the different work streams in order to focus the prioritisation.
- Members supported the proposed governance of EIOPA's sustainable finance action plan. EIOPA should ensure consistency between the projects as necessary.

Action points:

- EIOPA to group some projects of the action plan.
- EIOPA to revise the timetable of the projects as indicated by COM.

Written Procedure: Not applicable

7.2. IAIS Strategic Plan and Financial Outlook

Type: Discussion

Voting results: Not applicable

Conclusions:

- Members debated and generally confirmed their support to the potential high level strategic direction of International Association of Insurance Supervisors (IAIS).
- Members also emphasised the need for enhanced transparency in the implementation and assessment activity to ensure a level playing field and also highlighted standard implementation for all jurisdictions as key for credibility of the IAIS.

Action points:

- EIOPA to invite the IAIS Executive Committee (ExCo) Chair to provide an update of the state of play of the IAIS Strategic Plan and Financial Outlook (SPFO) discussions in the June 2018 Board of Supervisors meeting.

Written Procedure: Not applicable

7.3. Macroprudential policy in insurance

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB welcomed the paper and supported the main conclusions.

Action points:

- EIOPA to include a reference to the fact that, although the changes in the long-term guarantees (LTG) measures are out of scope of the paper, they could contribute to further enhance the framework from a macroprudential perspective.
- EIOPA to upload the report for Board of Supervisors approval.

Written Procedure: Not applicable

7.4. Discussion Paper on a potential harmonised framework on IGS

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB welcomed the Discussion Paper and supported the main conclusions.
- A revised version will be circulated to the Board of Supervisors, addressing the comments of the Risk and Financial Stability Committee (RFSC), including the funding of insurance guarantee scheme (IGS) in the context of cross-border business.

Action points:

- EIOPA to include the changes proposed by RFSC.
- EIOPA to upload the revised Discussion Paper for Board of Supervisors' approval.

Written Procedure: Not applicable

7.5. IORP ST 2019: Proposal for Project Initiation

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB supported the launch of the 2019 exercise.
- Based also on the feedback received from the stakeholders, some MB members supported an increase in the scope of the exercise, subject to a practical implementation analysis. The threshold for small Institutions for Occupational retirement Provision (IORPs) could be increased to avoid unnecessary burden for the industry.

Action points:

- EIOPA to amend the proposal of the draft project plan in line with the above conclusions.
- EIOPA to present proposal in the June 2018 Board of Supervisors meeting.

Written Procedure: Not applicable

7.6. IDD: First batch of Q&As

Type: Discussion

Voting results: Not applicable

Conclusions:

- Not applicable

Action points:

- EIOPA to submit the draft 'Questions & Answers on the Insurance Distribution Directive (IDD) and its implementing measures' to the Board of Supervisors meeting in June 2018 for approval.

Written Procedure: Not applicable

8. AOB

Type: Discussion

Voting results: Not applicable

Conclusions:

- MB referred to the importance of the discussion in the upcoming Board of Supervisors of the recommendations on the Peer Review on Propriety in order to make sure that they reflect the risk-based approach of the common supervisory culture.
- MB welcomed the overall positive conclusions of the Internal Audit Services (IAS) audit report and the draft action plan.

Action points:

- EIOPA to formally submit the action plan to IAS.

Written Procedure: Not applicable

Frankfurt am Main

[Signed]

Gabriel Bernardino

Chairperson of EIOPA