

77TH BOARD OF SUPERVISORS MEETING

DATE: 30 MARCH 2022 09:00 – 16:00 CET

31 MARCH 2022 09:00 - 13:00 CET

LOCATION: VIDEOCONFERENCE

FINAL MINUTES

WELCOME AND INTRODUCTORY REMARKS BY THE EIOPA CHAIRPERSON

1. The Chairperson welcomed the attendees to the 77th 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

UPDATES BY THE CHAIRPERSON

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

MEMBERSHIP UPDATES

5. The Chairperson welcomed Mr. Stefan Barriga, representative of the EFTA Surveillance Authority, replacing Mr. Frank Buechel as a non-voting member of the EIOPA Board of Supervisors.
6. The BoS Members (Voting Members, EEA EFTA Members, Permanent Representatives, Alternates and Non-Voting Members) were reminded to submit their 2022 Declaration of Interests by 31 March 2022.

EUROPEAN PARLIAMENT FINTECH WORKING GROUP

7. On 16 March, by the request of the European Parliament (EP) the Chairperson together with the Chairpersons of the European Securities and Markets Authority (ESMA) and European Banking Authority (EBA) attended a hearing in the EP's Fintech Working Group.
8. The Chairperson presented the main findings of the joint European Supervisory Authorities' (ESAs) in response to the European Commission Call for Advice (CfA) on digital finance, including the insurance-specific aspects of the advice. Furthermore, the Chair stressed a number of common challenges stemming from the digital transformation, particularly the need to i) take forward conduct of business supervision, ii) address the stretching boundaries to supervision (thereby e.g. enhancing cooperation with other EU agencies), iii) address the supervision of horizontal legislation, iv) build capacity. The Chair also touched upon the EU Supervisory Digital Finance Academy, as an example of how the ESAs are tackling together the supervisory challenges of digitalisation, as well as the Artificial Intelligence Act. Questions by the Group focused on behavioral research, twin peaks model, pension gaps, and cooperation at global level. Negotiations are ongoing.

INFORMAL ECOFIN MEETING

9. The Chairperson attended the informal ECOFIN meeting, on 25 February 2022, at which the discussions focused on the recent geopolitical developments and the situation in Ukraine and their economic impact on the European Union, including sanctions' impact and monitoring.
10. Overall, key topics for ESAs are: i) the direct impact, which is limited; ii) the indirect impact, which is monitored but depends on how market will develop derivatives at margin calls particularly with commodity prices being so volatile; and iii) going forward, need to monitor volatility on the market and sudden movements.
11. Sanctions are implemented and questions are raised. COM is collecting and answering them. A first batch of FAQ are available for consultation at COM's website¹.

¹ [Frequently asked questions on insurance and reinsurance related matters concerning sanctions adopted following Russia's military aggression against Ukraine \(europa.eu\)](#)

12. EIOPA is coordinating and collecting the questions from the National Supervisory Authorities (NCAs) bundling and prioritising- them to support COM in processing them.

ECONOMIC AND FINANCIAL COMMITTEE (EFC) MEETING

13. On 29 March, the Chairperson attended the EFC meeting and presented on behalf of the ESAs the main findings of the joint JC risk report, as well as a first assessment on the impact of the war and of the sanctions on EU banks, insurers and markets.
14. Overall, the discussion focused on the impact of the invasion of Russia into Ukraine on the European financial sector as well as the impact of financial sanctions against Russia.

EUROPEAN SYSTEMIC RISK BOARD STEERING COMMITTEE

15. On 2 March 2022, the Chairperson attended the ESRB SC meeting. Discussion revolved on the current geopolitical situation as market pressure increased to banks which are perceived to be more exposed in the crisis area.

THE INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS (IAIS)

16. The IAIS organized early in March its Executive Committee (ExCo) meeting (2 March), back-to-back with an ExCo Insurance Capital Standard Task Force (ICS TF) meeting (1 March). The meetings took place in hybrid format (Basel/Switzerland).
17. The next high-level iteration of the discussion shall take place in April and the ambition is to reach an agreement on the on the draft Detailed Criteria for the Comparability Assessment, for public consultation, at its Committee meetings which will take place in June (Dubrovnik, Croatia).

THE DATA COLLECTION ON PHYSICAL RISKS

18. EIOPA's work on the sensitivity analysis, which is carried out under the RFSC and which tries to assess the impact of physical risk on the industry, is complete. The preliminary findings relating to the insurance sector exposure to climate related perils for property business will be submitted to BoS for adoption via written process.

INQUIRY PANEL

19. On 10 February 2022, the Panel's kick-off meeting took place. The decision taken by EIOPA's Board of Supervisors in January to initiate an inquiry on group supervision in a specific Member State's market under Article 22(4) of the EIOPA Regulation was confirmed.
20. On 15 February 2022, EIOPA informed the BoS on the Panel's confirmation, together with the EIOPA legal assessment. Work is well on-track and the inquiry outcome is planned to be presented for adoption by the BoS at its September 2022 meeting.

BREACH OF UNION LAW INVESTIGATION

21. The Chairperson updated the BoS of her opening a breach of Union law investigation that should look into the supervisory actions of a competent authority in a cross-border case. The competent authority has been informed and is fully cooperating with EIOPA. The BoS approved via written process the establishment and members of the investigation panel. The BoS will be kept informed about the outcome of the investigation and the Panel's conclusions.

OPERATIONAL CYBER RESILIENCE OF EIOPA AND THE NCAS

22. Given the current geographical context there is an increased risks of cyber-attacks, thus the importance to continue the work in the IT and Data Committee to enhance collaboration, exchange of information and sharing of best practices for security among the operational IT and security teams of the NCAs, EIOPA and other ESAs.
23. The NCAs were invited through the launch of a call for candidate to nominate security experts to join the IT & Security Subgroup and contribute to common cyber-security topics relevant for the organizations.

EXCLUSIONS ON THE CYBER COVERAGES

24. The invasion of Russia into Ukraine and the reality of an increasing risk of cyber attacks are raising the attention of different stakeholders.
25. EIOPA already prepared a Supervisory Statement delivering on EIOPA's strategic priorities for the European cyber insurance market with specific reference to non-affirmative cyber risk, as part of EIOPA's broader mission to promote sound technological progress for the benefit of the EU economy and its citizens, while safeguarding financial stability, market integrity and investors' protection.
26. Considering the current situation, EIOPA will further work on the Statement to include some messages regarding the management of policy inclusions/exclusions, in particular war exclusions.
27. Following discussion with members of the Supervisory Steering Committee (SSC) in a Roundtable Meeting on 31 March 2022, EIOPA's intention is to submit the work to BoS via written procedure, for approval.

PAN-EUROPEAN PERSONAL PENSION PRODUCT

28. The PEPP became effective on 22 March 2022. As required by the PEPP Regulation, EIOPA published on its website an electronic register of links to the text of the national laws, regulations and administrative provisions governing the conditions related to the accumulation phase and the conditions related to the decumulation phase including, where applicable, information about additional procedures for applying for advantages and incentives set at national level regarding PEPP.

OTHER UPDATES

29. The updates on the meetings of the Stakeholder Groups and EIOPA Strategy were made available to BoS through the “updates of the Chairperson” uploaded before the meeting.

UPDATES BY THE EXECUTIVE DIRECTOR

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

FINANCIAL SERVICES COMMITTEE (FSC) MEETING

31. The ED attended the FSC meetings of 22 February and 15 March. In both occasions the ED presented the progress of the ESAs advice on digital finance which was well received by the Members of the FSC. Also, discussions were largely devoted to the impact of the Ukraine crisis on the financial sector—systemic cyber risk and the European Court of Auditors’ report on investment funds as well as updates on transition to risk-free rates and banks’ expected credit loss disclosures.

SOLVENCY 2 REVIEW

32. EIOPA continues to support the co-legislators upon request by providing technical analysis and data, such as the requests for an impact assessment on possible criteria proposals on proportionality and on significant cross-border business from the Presidency of the Council.
33. In the remit of the Solvency II Delegated Act in relation to volatility adjustment, matching adjustment, extrapolation, interest rate risk and risk margin, EIOPA was requested to assess the impact of some options related to these items, such as i) Interest rate risk, ii) Volatility adjustment, iii) Symmetric adjustment for equity risk and iv) Correlation between interest rate risk and equity risk in the standard formula.

APPLICATION GUIDANCE ON THE USE OF CLIMATE CHANGE SCENARIOS IN THE ORSA

34. EIOPA is currently running a pilot exercise which includes two public workshops, one on 28 April 2022 (event for Non-Life insurers) and one on 13 May 2022 (event for Life insurers). The workshops will focus on the content of the paper.
35. The workshops are organised by EIOPA with the participation of speakers from both NCAs (DNB NL, NBB BE) and external institutions (2DII, NGFS, PCAF).

EUROPEAN COURT OF AUDITORS (ECA): CONFLICT OF INTEREST FOR NON-STAFF MEMBERS

36. Following the EIOPA accounts audit 2021, the European Court of Auditors has raised some comments related to the management of the conflicts of interest for non-staff members. It is very likely that these comments will be reflected in the final report. Final findings will be addressed by EIOPA in close collaboration with ESMA and EBA to ensure an aligned approach.

TRAINING AND EVENTS PROGRAMME 2022

37. EIOPA's Training and Events Programme 2022 is regularly updated to include the new trainings and events as well as to reflect the changes of the dates/timing. The current update adds three new events: i) Public hearing IDD sustainability guidelines planned on 6 May 2022, ii) The Cyber incident reporting Workshop, scheduled on 4-5 May 2022 and iii) the date for the 2022 Joint ESAs Consumer Protection Day was set for 23 September 2022.

OTHER UPDATES

38. More updates on Solvency II, COVID 19 and Working Groups Structure were made available to BoS through the "updates of the Executive Director" uploaded before the meeting.

UPDATE BY THE EUROPEAN COMMISSION (COM)

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

GEOPOLITICAL DEVELOPMENTS: UKRAINE SITUATION

40. COM is closely monitoring the situation. COM provided a first round of responses to the questions received from Insurance Europe, interest groups and individual insurers on how to interpret the different sanction packages related to insurance. The questions were addressed in an FAQ document which was published on 23 March 2022 with the scope to clarify the application and implementation of the legal provisions.
41. More Q&As are in the pipeline and a second round of responses will be released in the shortest time possible.

SOLVENCY 2 PACKAGE NEGOTIATIONS

42. The French Council Presidency aims to discuss a first proposal for a consolidated text before the Easter break.
43. At the EP, a Public Hearing on Solvency II took place on 21 March with representatives from the Next CMU High-Level Group, the Italian insurance supervisory authority IVASS, Finance Watch, and Insurance Europe. Mr. Alberto Corinti was one of the four expert speakers. Though the participants acknowledge the SII as a well-functioning legislative framework, the views differed in regards to how climate risks should be addressed and to what extent the insurance companies should be encouraged to invest in long terms sustainable equity. Some participants advocated for the inclusion of the climate risks in Pillar I, others stated that these should rather be addressed under Pillar II given the difficulties in establishing a sound quantitative impact.
44. Similar discussions are taking place also in the banking area. For the time being the vast majority of the banking supervisors prefer to focus on Pillar II and continue the technical work on Pillar I.

PAN-EUROPEAN PERSONAL PENSION PRODUCT (PEPP).

45. COM congratulated EIOPA and the NCAs for the work done in regards to Level II measures and also for having put in place the supervisory capacity in a timely manner.

46. One area where work and input from the Member States (MSs) is still needed concerns the clarifications how the national conditions will be linked to PEPPs and what it is planned with respect to tax incentives. In this respect, COM encourages all authorities that have not yet done so, to provide updates to EIOPA register as soon as possible.
47. COM will perform the usual check with regards to the national implementation of the PEPP Regulation.

DECISION

48. Not applicable.

CONCLUSIONS AND ACTION POINTS

49. Not applicable.

AGENDA ITEM 3: ELECTION OF CHAIRS AND MEMBERS OF THE STEERING COMMITTEES (PSC/SSC/RFSC)

50. The ED informed the BoS that the terms of office of the members and chairs of the Risk and Financial Stability Committee (RFSC), the Policy Steering Committee (PSC) and the Supervisory Steering Committee (SSC) will expire on 9 April 2022.
51. The ED introduced the election process and the list of members and chairs applying for the seats. For SSC and RFSC only one application was submitted for the chair positions. For the PSC two candidates have applied and each was invited to introduce themselves, followed by invitation to BoS to vote.
52. As in the past and according to the Rules of Procedure, BoS Members or Alternates who have not applied for membership, can still participate in the steering committees' meetings, in person or represented by a senior representative, and have access to all relevant documents.

DECISION

53. BoS elected, by consensus, the members and chairs of the SSC and RFSC, and the members of the PSC; and by simple majority – the chair of the PSC. All members and chairs have been elected for a two-year period until 9 April 2024, as specified in document EIOPA-BoS-22-134.
54. The elected Chairs are: Peter Braumüller (SSC Chair), Jean Hilgers (RFSC Chair) and Alessia Angelilli (PSC Chair).

CONCLUSIONS AND ACTION POINTS

55. Not applicable.

AGENDA ITEM 4: QUALITY CONTROL COMMITTEE

4.1 QCC Report on 2021 Work

56. The QCC Chairperson presented the report on the work of the QCC in 2021. The QCC programme has been implemented according to the QCC Mandate 2021. The main deliverables have been the assessment of EIOPA 2020 Annual Activity Report, the follow up on the implementation of the EIOPA action plan for the QCC review of EIOPA's Working Group Structure and the finalisation of the QCC review of the functionality of EIOPA's website.
57. In addition, in 2021 the QCC started with the 2021/2022 QCC review 'lessons learnt from the cooperation and interaction between EIOPA and the NCAs during the COVID-19 pandemic'. The draft report is currently being finalised and will be presented for discussion to the Management Board (MB) and BoS in June 2022.

DECISION

58. Not applicable.

CONCLUSIONS AND ACTION POINTS

59. BoS took note of the work of the QCC in 2021.
60. The QCC Chairperson to present the QCC review report 'Lessons learnt from the cooperation and interaction between EIOPA and the NCAs during the COVID-19 pandemic' to the June MB and BoS, for discussion.

4.2 QCC Mandate 2022

61. The QCC Chairperson presented the mandate for the QCC for 2022. The main deliverables for 2022 are the QCC assessment of the EIOPA Consolidated Annual Report for 2021, the follow-up on the 2020 QCC Review (Functionality of EIOPA's website) and the finalisation of the 2021/2022 QCC Review (Lessons learnt from the cooperation and interaction between EIOPA and the NCAs during the Covid-19 pandemic). The QCC review theme for 2023 will be defined during Q4 in 2022, after the finalisation of the 2021/2022 report.

DECISION

62. Not applicable.

CONCLUSIONS AND ACTION POINTS

63. BoS took note of the QCC Mandate for 2022.
64. The QCC Chairperson to present the 2023 QCC review theme at the November MB and BoS meetings, for discussion and approval.

AGENDA ITEM 5: EIOPA TOOLS TO ADDRESS CROSS-BORDER ISSUES

65. The Head of the Corporate Affairs Department presented an overview of EIOPA tools intervention and enforcement and some suggestions for improvement of the legal framework based on experiences in the last years within the context of the Solvency II Review.

66. BoS welcomed EIOPA's analysis and presentation and highlighted the need to further discuss the use of these tools in cross-border cases.
67. A majority of Members expressed strong support for the COM's proposal (amendment of the Solvency II Directive) to strengthen EIOPA's power in the collaboration platforms.
68. A majority of Members also supported EIOPA's suggestions for improvements thereby however indicating that these needed further assessment, particularly in relation to questions on accountability and responsibility in case of EIOPA acting with impact on markets that are the responsibility of the NCA.
69. Some Members expressed concerns about the proposals which would necessitate changes to EIOPA's founding regulation. EIOPA highlighted that the focus is on the amendment of the Solvency II Directive and the revision of the EIOPA Regulation is not due.
70. Also, some Members highlighted that enforcement and supervisory powers are not harmonized at EU level, moreover they work under national administrative laws, thereby EIOPA's role is important for coordination.
71. BoS agreed that EIOPA's actions should be transparent and EIOPA should strive to use the current toolkit more efficiently.
72. EIOPA will discuss with Members in the SSC how to prepare a case study for further discussion in the BoS and a survey on the use of emergency power by host supervisors.

DECISION

73. Not applicable.

CONCLUSIONS AND ACTION POINTS

74. BoS welcomed the timely discussion on EIOPA's experience regarding the use of different tools in cross-border cases.
75. BoS agreed on the assessment regarding the experience gained in cross-border cases and the limitations encountered as well as on the need to further investigate how to reinforce enforcement power at both national and EU level. BoS expressed strong support for more efficient and transparent use of the tools and improving the Solvency II framework regarding cross-border cases. The BoS welcomed the proposals made by COM in this context.

AGENDA ITEM 6: SUSTAINABLE FINANCE: PRUDENTIAL FRAMEWORK

76. The Head of Policy Department presented EIOPA's work on the prudential treatment of climate- and social-related factors framed by COM's mandate to EIOPA under the proposed Article 304a of the Solvency II Directive. In particular, the underwriting data collection with regard to climate-related adaptation measures in non-life insurance was highlighted.
77. Some Members expressed concerns about the availability of the quantitative underwriting data as requested in the data template. EIOPA highlighted its Pilot Exercise on Climate Change

Adaptation, which suggests that the European insurance market is at an early stage with regard to corresponding insurance products, but some insurers are already in a position to provide the requested data.

DECISION

78. BoS adopted, by simple majority voting, the 'Technical Specifications: data collection on the prudential treatment of climate-related adaptation measures in non-life insurance' (EIOPA-BoS-22/194, 30 March 2022).

CONCLUSIONS AND ACTION POINTS

79. EIOPA to launch the data collection on 6 April 2022.

AGENDA ITEM 7: THEMATIC REVIEW ON CREDIT PROTECTION INSURANCE SOLD VIA BANKS

80. The Head of Conduct of Business Oversight Unit presented the key findings of the thematic review and potential measures to address the issues identified.
81. A majority of Members expressed strong support for the work on the thematic review and overall agreed with the proposed approach to address the issues identified.
82. Some Members underlined that there are differences between markets both in terms of market specificities and issues at the national level and called for these to be reflected in the final report, ensuring flexibility on next steps.
83. EIOPA highlighted that despite heterogeneity at the EU level in terms of issues in different markets, such that flexibility is important, it is key nonetheless to promote convergence in consumer outcomes.
84. EIOPA will finalize the report and the proposed measures to be taken to address the identified issues taking into account the feedback from the BoS before submission to June BoS for approval.

DECISION

85. Not applicable.

CONCLUSIONS AND ACTION POINTS

86. BoS expressed support for the work on the thematic review and made some further suggestions.
87. EIOPA to finalise the report and the proposals how to address the issues identified before submission to June BoS, for approval.

AGENDA ITEM 8: SYSTEMIC RISK ASSESSMENT FRAMEWORK

88. The Head of the Risks and Financial Stability Department presented the main methodological and organisational elements of the European Systemic Risk Assessment Framework (SRAF) as described in the technical note.
89. Several Members expressed an explicit support for the SRAF technical note.
90. Some Members called for a regular review of the technical note to reflect changes in data availability, to build on lessons learned with the application of the methodology, and to align with the IAIS methodology for the Global Monitoring Exercise (GME) which is currently under review.

DECISION

91. BoS adopted, by consensus, the 'European Systemic Risk Assessment Framework (SRAF) - Technical note' (EIOPA-BoS-22-189, 9 March 2022).

CONCLUSIONS AND ACTION POINTS

92. EIOPA to review the SRAF Technical note once new data becomes available and experience is gained with the application of the methodology. This review shall happen on a regular basis and it should also reflect methodological developments at the IAIS level with regards to the GME.

AGENDA ITEM 9: 2022 IORP STRESS TEST

93. The Head of the Risks and Financial Stability Department presented an overview on the exercise, the documents supporting the 2022 IORP stress test as well as the next steps.
94. Members expressed their support of the stress test package and the launch of the exercise.

DECISION

95. BoS adopted, by consensus, the 2022 IORP stress test package, consisting of 'Stress test technical specifications' (EIOPA-BoS-22/141, 16 March 2022), 'General questionnaire' (EIOPA-BoS-22/142, 16 March 2022), 'Environmental questionnaire' (EIOPA-BoS-22/143, 16 March 2022), 'Inflation questionnaire' (EIOPA-BoS-22/144, 16 March 2022), 'Reporting templates' (EIOPA-BoS-22/145, 16 March 2022 and EIOPA-BoS-22/249, 28 March 2022), 'Technical specifications for the common balance sheet' (EIOPA-BoS-22/233, 16 March 2022), 'ESRB scenario' (EIOPA-BoS-22/146, 28 March 2022) and 'Inputs helper tool' (EIOPA-BoS-22/248, 29 March 2022).
96. BoS adopted, by consensus, the launch of the 2022 IORP stress test on 4 April 2022.

CONCLUSIONS AND ACTION POINTS

97. EIOPA to launch the 2022 IORP stress test on 4 April 2022 and to publish the 2022 IORP stress test package on its website.

AGENDA ITEM 10: DECISION ON EIOPA’S REGULAR INFORMATION REQUEST TOWARDS NCAS REGARDING THE PROVISION OF OCCUPATIONAL PENSIONS INFORMATION - REVISION

98. The Head of the Supervisory Processes Department presented EIOPA's proposal for a public consultation on “the review of the BoS Decision on IORPs reporting” and explained the envisaged improvements pursued with the revision and timeline.
99. Members unanimously supported the launch of the public consultation while many raised concerns, in particular regarding the timing of the revision, that they see as too soon.
100. The Chairperson thanked for the contributions to improve the proposal along the process and pointed out the need for the supervisory community to remain open-minded in view of the public consultation as well as to the increasing need to address information gaps and improve the IORPs reporting.

DECISION

101. BoS adopted, by consensus, to launch a public consultation on the revision of the BoS Decision on IORPs reporting (CP EIOPA-BoS-22/213, 15 March 2022).

CONCLUSIONS AND ACTION POINTS

102. EIOPA to launch the Public Consultation.

AGENDA ITEM 11: SUPTECH CONDUCT OF BUSINESS PROJECT APPROVAL

103. The Head of Conduct of Business Oversight Unit presented the Conduct SupTech Project proposal, the PRIIPs KID extractor tool and how it fits in light with the newly proposed European Single Access Point Regulation (ESAP);
104. Several Members expressed strong support for this project and the interest of being kept updated on the development of the project;
105. EIOPA also clarified that the tool would not rely on the PRIIPs pre-notification requirements, however the cooperation with NCAs on collection of data and exchange in experience is welcome;
106. ESMA briefly explained their approach and experience with a similar tool, which has been developed internally within the Authority, while EIOPA highlighted that a market analysis on service providers that would develop the PRIIPs KID tool has already been performed with positive feedback.

DECISION

107. BoS adopted, by consensus, the project proposal presented.

CONCLUSIONS AND ACTION POINTS

108. EIOPA to keep the BoS updated on the main developments of the project: the challenges faced and lessons learned.
109. BoS recommended to keep cooperating with the Members and the other ESAs, in particular with ESMA and those Members that have experience developing similar tools.

AGENDA ITEM 12: CALL FOR ADVICE ON PRIIPS: DRAFT ESA ADVICE ON THE REVIEW OF THE PRIIPS REGULATION

110. EIOPA staff presented the draft advice on the review of the PRIIPS Regulation setting out, in particular, the developments since a discussion on the direction of travel at the February BoS meeting, including the proposed way forward on multi-option products, and the planned next steps to finalise the advice before the end of April.
111. BoS welcomed the work conducted and progress made towards finalising the advice, but discussed their views and concerns on a number of topics.
112. Regarding multi-option products (MOPs), although several Members expressed the view that the advice does not reflect their preferred approach, support was, in general, expressed for the proposed way forward.
113. Several Members reiterated their preference for ex ante notification to remain optional for Member States. Furthermore, some Members expressed the view that past performance is not the optimal information for insurance-based investment products.
114. EIOPA, in coordination with the other European Supervisory Authorities, will consider the comments made, together with those received in a discussion on the same draft advice at ESMA's BoS on 22 March, in order to prepare a revised draft for circulation to the ESAs BoSs.

DECISION

115. Not applicable

CONCLUSIONS AND ACTION POINTS

116. BoS welcomed the draft advice and work conducted.
117. EIOPA in coordination with the other European Supervisory Authorities (ESAs) to circulate the draft advice to the BoS, before the end of April, via written procedure, for comments and subsequently for approval.

AGENDA ITEM 13: DIGITAL OPERATIONAL RESILIENCE ACT: UPDATES

118. EIOPA staff provided BoS members an up-date on the content and negotiations of the Digital Operational Resilience Act focusing on the impact for EIOPA and NCAs, addressing in particular the timing for the set-up of the Joint Committee Sub-Committee on Digital Operational

Resilience (JC SC DOR) and the tasks that will be assigned to the ESAs, pending the finalisation of the legal text.

119. Members asked whether a detailed planning of activities was already available, to be able to organise and commit resources also on NCAs's for the JC SC DOR work and it was answered that this can only be clarified once the final text will be agreed by the co-legislators.

120. Members asked whether EIOPA has plans to bridge the time between now and when DORA will be in place; the Chairperson highlighted that Members already have IT supervision activities in place, but for topics that have their root in the DORA regulation, new activities will be put in place as soon as the new regulation will be applicable, including the ESRB recommendation which had a good potential to improve information sharing.

DECISION

121. Not applicable.

CONCLUSIONS AND ACTION POINTS

122. EIOPA to continue working in coordination with the other ESAs for the preparation of the JC SC DORA Term of Reference and inform BoS as soon as the Call for Candidates will be launched.

AGENDA ITEM 14: AMENDMENTS TO EIOPA GUIDELINES ON TECHNICAL PROVISIONS AND GUIDELINES ON CONTRACT BOUNDARIES

123. The Head of the Supervisory Convergence Unit of EIOPA presented the amendments to the EIOPA Guidelines on Technical Provisions and Contract Boundaries highlighting that the revision of these two set of Guidelines stems from the need to further improve supervision of Technical Provisions.

124. While also explaining the structure of the Final Reports, it was highlighted that the amendments include in total 19 new Guidelines and 5 amendments to existing Guidelines. The amendment proposals were consulted publicly in 2021.

125. Members raised some concerns on the solution proposed in the Final Report regarding the role covered by the Actuarial Function in the validation of Expected Profits in Future Premiums. Despite understanding Members' concerns, the solution presented is the possible one from a legal perspective.

DECISION

126. BoS adopted, by consensus, the 'Amendments to EIOPA Guidelines on Technical Provisions and Guidelines on Contract Boundaries' (EIOPA-BoS-22/217, 15 February 2022), subject to the slight change to paragraph 3.35 and 3.47 on the explanatory text of the Guidelines on Contract Boundaries.

CONCLUSIONS AND ACTION POINTS

127. EIOPA to proceed with the publication of the consolidated version of the Guidelines and of the Explanatory Text on EIOPA website in English language.
128. EIOPA to launch the translation process for the new and amended Guidelines and, once ready, launch the Comply or Explain (CoE) procedure with Members.

AGENDA ITEM 15: *CLOSED SESSION - CONFIDENTIAL EXCHANGE OF INFORMATION*

AGENDA ITEM 16: OPINION TO INSTITUTIONS OF THE EUROPEAN UNION ON THE INDIVIDUAL DISCLOSURE IN THE CONTEXT OF EU-WIDE STRESS TEST EXERCISES

129. The Head of the Risks and Financial Stability Department introduced the Opinion to institutions of the European Union on the individual disclosure in the context of EU-wide stress test exercises. The Chairperson reiterated that all efforts done so far did not yield the expected results.
130. Most members expressed support for the Opinion. Some Members expressed the concern that publication of the outcomes of the Stress Test exercise could lead to misinterpretation of the results, and therefore did not support mandatory publication. It was acknowledged that with a mandatory disclosure there would be a responsibility in explaining the stress test further, an issue that should be mentioned in the Opinion.

DECISION

131. BoS adopted, by simple majority voting, the 'Opinion to institutions of the European Union on the individual disclosure in the context of EU-wide stress test exercises' (EIOPA-BoS-22/157, 09 March 2022) with one additional point to be added in paragraph 9.

CONCLUSIONS AND ACTION POINTS

132. EIOPA to rephrase paragraph 9 to emphasize that the Authority is aware on the need of proper communication and explanation of the stress-test results.
133. EIOPA to submit the Opinion to EU institutions and to publish afterwards.

AGENDA ITEM 17: GENDER DIVERSITY IN ITALIAN INSURANCE COMPANIES

134. IVASS presented the current situation with regards to gender diversity in the European insurance sector, as well as the gap in Solvency II compared with provisions in the banking sector.
135. The Members welcomed warmly the presentation and thanked IVASS for the work done.

DECISION

136. Not applicable.

CONCLUSIONS AND ACTION POINTS

137.BoS supported in principle pursuing a similar approach to gender diversity as laid down in the CRDV Directive in the ongoing/upcoming reviews of Solvency II and IORP II.

AGENDA ITEM 18: IT AND DATA

138.The ITDC Chair introduced the Annual Report on IT and Data Developments focused on achievement of deliverables of the EIOPA Data and IT Programme during the year 2021. The ITDC Chair pointed out the opportunities to use synergies between NCAs and EIOPA, specifically in the areas of code sharing, choice of analytical tools, improving regular data reports, and IT infrastructure.

139.Members thanked the ITDC Chair and colleagues for good work on data and IT. They welcomed the fact that the topic was on the BoS agenda after quite some time and expressed the view that focus is now moving to data and its increased use. Member supported the need for increased cooperation in the areas indicated above.

DECISION

140.Not applicable.

CONCLUSIONS AND ACTION POINTS

141.BoS welcomed the presentation and highlighted the importance of the work performed by the IT and Data Committee.

142.EIOPA to continue with the knowledge sharing, in particular in the area of analytical tools.

AGENDA ITEM 19: AOB

DECISION

143.Not applicable.

CONCLUSIONS AND ACTION POINTS

144.Not applicable.

ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 22.02. 2022 TO 31.03.2022

BOS-2022-05

145. Decision adopting, by consensus, the Minutes of the 74th Board of Supervisors Meeting, 27 January 2022.

BOS-2022-06

146. Decision adopting, by consensus, the Gap analysis between ComFrame/ICS and the Solvency II framework.

BOS-2022-07

147. Decision adopting, by consensus, the Market and Credit Risk Comparative Study (MCRCS).

BOS-2022-08

148. Decision adopting, by simple majority voting, the Joint ESAs warning on crypto assets.

BOS-2022-09

149. Decision adopting, by consensus, the 2021 Stress Test Recommendations.

BOS-2022-10

150. Decision adopting, by consensus, the Joint Committee 2022 Spring Report on Risks and Vulnerabilities in the EU Financial System (JC 2022 09).

BOS-2022-11

151. Decision adopting, by consensus, the Updated Joint ESAs Supervisory statement on the application of the SFDR.

BOS-2022-12

152. Decision adopting, by consensus, the Supervisory statement on supervision of run-off undertakings.

BOS-2022-13

153. Decision adopting, by consensus, the Final Minutes of the 75th Board of Supervisors Meeting, 21 February 2022.

BOS-2022-14

154. Decision adopting, by consensus, the Update of the UFR for 2023.

[BOS-2022-15](#)

155. Decision adopting, by consensus, the 2022 Costs and Past performance Report (BoS-2022-15).

[BOS-2022-16](#)

156. Decision adopting, by consensus, the ITS amendments on reporting and disclosure 2022.

Participants at the Board of Supervisor's Meeting via Videoconference**30 -31 March 2022****Chairperson:** Petra Hielkema

<u>Country</u>	<u>Voting member/ Alternate</u>	<u>Accompanying Experts</u>
Austria	Peter Braumüller/[-]	Gerlinde Taurer
Belgium	Jean Hilgers/Dieter Hendrickx	
Bulgaria	Mariyan Ivanov (PoA)/[-]	
Croatia	Ante Žigman/Ilijana Jeleč	
Cyprus	Antonia Tsangaris /Constantinos Kalopsidiotis	
Czech Republic	Zuzana Silberová /Jiří Kalivoda	Hana Marčíková
Denmark	Carsten Brogaard/[-]	
Estonia	Siim Tammer/[-]	
Finland	[-]/Teija Korpioho	Silvaliisa Viiri
France	Patrick Montagner/Ludovic Lebrun	
Germany	[-]/Thomas Schmitz-Lippert	Petra Faber-Graw
Greece	Ioanna Seliniotaki /Ioannis Chatzivasiloglou	
Hungary	Koppány Nagy/[-]	
Ireland	Domhnall Cullinan/[-]	Zita Culliton
Italy	Alberto Corinti/Alessia Angelilli	Giuseppa Bentivegna
Latvia	[-]/Evija Dundure	
Lithuania	Renata Bagdonienė (Day 2)/Marius Dumbauskas	
Luxembourg	Thierry Flamand /Yves Baustert	Valérie Scheepers
Malta	Ray Schembri /Luciano Micallef	
Netherlands	Else Bos/Armand Schouten	Véronique Hijn (Day 2)
Poland	Damian Jaworski/Mariusz Smętek (Day1)	
Portugal	Margarida Corrêa de Aguiar/Hugo Borginho	Ana Byrne
Romania	Valentin Ionescu (PoA)/[-]	Beatrice Verdes
Slovakia	Júlia Cillíková/[-]	Zuzana Kardošová
Slovenia	Goraz Čibej/ Mojca Rome	
Spain	Sergio Alvarez /Javier Castillo García	
Sweden	Åsa Larson/Bertil Sjö	

FINAL MINUTES

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

<u>EEA EFTA Country</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
Iceland	Rúnar Guðmundsson/[-]	
Liechtenstein	Alexandre Imhof /[-]	
Norway	Ann Viljugrein/[-]	Brita Hrenovica

<u>Institution</u>	<u>Non-Voting Member/ Alternate</u>	<u>Accompanying Experts</u>
European Commission	Martin Merlin/[-]	Peter Ohrlander (Day 1)/Violeta Ananieva Schneider
ESMA	Natasha Cazanave/[-]	Tomas Borovsky
EBA	[-]/[-]	Philippe Allard
ESRB	Francesco Mazzaferro (Day 1)/[-]	Olaf Weeken (Day 2)
EFTA	[-]/[-]	Marta Margret Runarsdottir (Day 1)

<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
Head of Risk and Financial Stability Department	Dimitris Zafeiris
Head of Oversight Department	Patrick Hoedjes
Head of Supervisory Processes Department	Ana Teresa Moutinho