

## **87<sup>TH</sup> BOARD OF SUPERVISORS MEETING**

**DATE: 06 DECEMBER 2023** 09:00 – 13:00 CET

**07 DECEMBER 2023** 09:00 – 13:00 CET

LOCATION: VIDEOCONFERENCE

## **FINAL MINUTES**

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### **WELCOME AND INTRODUCTORY REMARKS BY THE EIOPA CHAIRPERSON**

1. The Chairperson welcomed the attendees to the 87<sup>th</sup> 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 Federal Financial Supervisory Authority (BaFin) nominated Ms. Julia Wiens as Board of Supervisors Member, succeeding Dr. Frank Grund. Ms. Wiens will take over the management of the insurance and pension fund supervision division at BaFin on 01 January 2024.
6. Ms. Margarida Corrêa de Aguiar, President of the Portuguese Insurance and Pension Funds Supervisory Authority (Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF)) and Mr. Domhnall Cullinan, Director of Insurance Supervision at the Central Bank of Ireland (CBI) were elected as Members of the EIOPA Management Board (MB) for a period of two and a half years starting as of 28 September 2023 and 15 November 2023, respectively. The newly elected MB Members have appointed Mr. Diogo Alarcão, Member of the Board of Directors at ASF Portugal, respectively Mr. Gerry Cross, Director of Financial Regulation – Policy and Risk at the CBI as their alternates.

## HIGH-LEVEL INSTITUTIONAL MEETINGS

7. On 23 October 2023, the EIOPA Chairperson – along with the Chairpersons of the other European Supervisory Authorities (ESAs) – appeared before the ECON Committee in the European Parliament (EP), at their request, for a hearing on the performance of the Authority.
8. On 23 November 2023, the EIOPA Chairperson met with the Council of Bureaux (CoB). Among the topics on the agenda were the current state of play and outlook on topics of common interest and prospects for enhanced cooperation between CoB and EIOPA, including areas of future collaboration and mutual interest.

## EIOPA'S STRATEGIC PRIORITIES

9. EIOPA initiated the definition of its strategic priorities in view of the next EU institutional cycle (2024-2029). The strategic priorities identified relate to addressing pension gaps and insurance protection gaps, enhancing insurance supervision and quality of data, further promoting consumer protection and strengthening EIOPA's supervisory powers.

## INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS (IAIS)

10. The 2023 IAIS Committee meetings and Annual Conference took place in person in Tokyo, Japan from 6 to 10 November 2023. Progress was achieved on a range of topics. Mr. Peter Braumueller was (re)appointed for the Implementation and Assessment Committee Chair position and Mr. Andrea Vetrone, EIOPA staff member, was appointed for the Vice-Chair position in the newly established Operational Resilience Working Group. The application papers in the area of Climate Change related risks ([here](#)) and the Global Insurance Market Report (GIMAR) were approved for public consultation. Moreover, the Protection Gaps Task Force report "A call to action: the role

of insurance supervisors in addressing natural catastrophe protection gaps” was published. The link can be found [here](#).

11. The committee meetings were followed by the IAIS Annual Conference (AC) which was opened by Mr. Fumio Kishida, the Japanese Prime-Minister and the Annual General Meeting (AGM) where the Bank of Greece’s Membership in the IAIS was confirmed. The next AGM will take place in Cape Town on 6 December 2024 and will be important in view of potential voting on the ICS. Therefore, the Chairperson highlighted the criticality of giving proxies where needed.

#### FINANCIAL DATA ACCESS (FIDA)

12. EIOPA is working at staff level assessing the impact of the new Financial Data Access (FIDA) framework proposed by the European Commission (COM) for the insurance/pensions sector and its supervision.

#### QUESTION AND ANSWERS (Q&AS)

13. The Chairperson updated on EIOPA’s progress in handling the increasing number of QAs leading to backlogs. It was highlighted that the number of questions increased by 200 as compared with that in 2022.

#### UPDATES BY THE EXECUTIVE DIRECTOR (ED)

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

#### DIGITAL OPERATIONAL RESILIENCE ACT (DORA)

15. The Joint Committee on Digital Operational Resilience (JC SC DOR) has recently completed the third batch of policy mandates which will be submitted between 22 November and 6 December to the BoS of the three ESAs for approval to start a 3-month public consultation. The set of the mandates includes four RTSs, one ITS and two guidelines.
16. Following the public consultation significant concerns on the inclusion of the proportionality principle were expressed by the industry. To ensure proper mitigation of the concerns, the Members were invited to support the smooth implementation of the proportionality principle by closely liaising with the experts, which are part of the JC SC DOR.
17. The ESAs have recently approved the term of reference and have appointed the members to the High-Level Group on Oversight (HLGO). The HLGO will hold its first meeting on 11 December 2023.

#### EIOPA’S INTERNAL ORGANISATION

18. In the coming months changes to EIOPA’s internal structure will take place. Firstly, to better align with EIOPA’s strategic goals. Secondly, to meet the increasing demands with no additional

resources and further develop as a lean and agile organisation. The following changes are planned: i) Merger of the Policy and the Supervisory Process Departments to allow further synergies; ii) Move the Data Analysis and Processes Unit (currently within the Supervisory Process Department) to the Risk and Financial Stability Department, to create synergies with studies and statistics team; iii) Split the current 'International and Sustainable Finance team' to better address the two key areas; iv) Set up a Unit on Digital within the Consumer Protection department by means of splitting the current Conduct of Business Oversight Unit which will remain a key area of work as well.

19. In line with internal mobility considerations two Heads of Department (Supervisory Processes and Oversight) will exchange their positions.

#### EIOPA BUDGET

20. EIOPA will launch a MB approval process for an amendment to its 2023 Budget (amendment No.3), currently planned for 4 December 2023. The amendment will address the automatic updates of the remuneration and pensions that are based on the Staff Regulations.

#### UPDATE BY THE EUROPEAN COMMISSION (COM)

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

#### SOLVENCY II REVIEW PACKAGE AND INSURANCE RECOVERY AND RESOLUTION DIRECTIVE (IRRD)

22. The negotiations are progressing well. Political trilogue took place on 6 December 2023, in Strasbourg to discuss all open topics on the two legislative files, Solvency II and Insurance Recovery and Resolution Directives. On the SII the key topics to be addressed are on the Long-Term Guarantee (LTG) and Long-Term Equity (LTE) requirements and sustainability related amendments. On the Insurance Recovery and Resolution Directive (IRRD) file the discussion will focus on (i) the selection of undertakings that should be subject to pre-emptive recovery and resolution planning requirements; (ii) financing arrangements; (iii) the use of IGS as a bridge undertaking and (iv) the exclusions from write down and conversion. The next trilogues are envisaged for 13 and 14 December 2023.

#### RETAIL INVESTMENT STRATEGY

23. A fourth Council meeting working party has taken place on 01 December 2023. The drafting suggestions made the Spanish Presidency of the Council of the European Union will be taken onboard in the proposal. On 20 December 2023, a progress report will be submitted to Ms. Stéphanie Yon-Courtain, the co-reper for this file. The work will resume under the Belgian Presidency of the Council of the European Union. A vote in the Committee on Economic and Monetary Affairs Committee (ECON) is planned for 23 January 2024.

#### FINANCIAL DATA ACCESS (FIDA)

24. The EU proposed a new Financial Data Access (FIDA) framework on 28 June. Technical work has started under the Spanish Presidency of the Council of the European Union. Several amendments are currently discussed, particularly on the scope of the data, data holders and users and the related obligations, as well as the new licenses set under the FIDA proposal for the companies which intend to provide financial related services. A progress report summarising the work and the discussions taking place at the working party of 6 December 2023 will be submitted to the co-rapporteur Mr Michiel Hoogeveen on 20 December 2023.

#### OTHER INTERVENTIONS:

25. Intervention from the representative of the Spanish Authority, the Ministry of Economic Affairs and Digital Transformation, informing the Members on the good progress done on all the files dealt under the Spanish Presidency.

#### DECISION

26. Not applicable.

#### CONCLUSIONS AND ACTION POINTS

27. Not applicable.

#### AGENDA ITEM 3: SINGLE PROGRAMMING DOCUMENT 2024-2026 – BEFORE FINAL BUDGET ADOPTION

28. The ED introduced the updated 2024-2026 Single Programming Document (SPD) which was further developed following the discussion at the September BoS meeting to include the calendar of data requests for 2024, alignment of the 2024 Annual Work Programme (AWP) with the mandates of the working groups (Steering Committees, Committees and Task Forces) as well as updated information on resources to incorporate those linked to a new legislative proposal and a new service level agreement.
29. The ED informed the Board that the 3 European Supervisory Authorities (ESAs) are exploring solutions for the timely and efficient delivery of DORA implementation including the aim to hire some key positions already in 2024 to assist with preparatory work, subject to available funding and exploration of possibilities to jointly facilitate the recruitment of resources and fee collection amongst others.

#### DECISION

30. Not applicable

## CONCLUSIONS AND ACTION POINTS

31. BoS welcomed the Single Programming Document 2024-2026.

## AGENDA ITEM 4: DRAFT SINGLE PROGRAMMING DOCUMENT 2025-2027 - 2ND ITERATION

32. The ED introduced the 2nd iteration of the 2025-2027 SPD, which was further developed following the discussion at the September BoS meeting to include comprehensive information on EIOPA's multi-annual resource programming and workload outlook, a detailed 2025 AWP and updated annexes.

## DECISION

33. Not applicable.

## CONCLUSIONS AND ACTION POINTS

34. BoS welcomed the Draft Single Programming Document 2025-2027.

## AGENDA ITEM 5: STEERING AND OTHER COMMITTEES

### AGENDA ITEM 5.1 - MANDATES FOR 2024

35. The ED introduced the mandates which are updated on an annual basis to reflect upcoming deliverables. The concrete tasks and responsibilities of committees are aligned to the EIOPA Annual Work Programme (AWP).
36. Members supported the mandates and proposed one point of consideration regarding the Supervisory Steering Committee. The mandate should make reference to the role of the Data and Suptech Forum in contributing to improving data processes and data quality as well as to the discussion on COM supervisory reporting strategy.
37. Further comments from members touched upon the importance of prioritisation of tasks and to the involvement of the other working groups on tangent issues, where relevant.
38. Members were informed that the allocation of the policy expertise to the work of the IRRD will be addressed through the Project Group which is being set-up.

## DECISION

39. BoS adopted, by consensus, the mandates for 2024 with adjustments to the SSC mandate (Ref.: Policy Steering Committee (PSC)/ EIOPA-BOS-23/336, 21 November 2023; Risk and Financial Stability Committee (RFSC)/EIOPA-BOS-23/337, 21 November 2023; Digital Finance Steering Committee (DFSC)/EIOPA-BOS-23/338, 21 November 2023; Supervisory Steering Committee (SSC)/EIOPA-BoS-23/339, 21 November 2023; Committee on Consumer Protection and

Financial Innovation (CCPFI) EIOPA-BoS-23/347, 21 November 2023 and the IT & Security Committee (ITSEC)/EIOPA-BoS-23/366, 21 November 2023).

#### CONCLUSIONS AND ACTION POINTS

40. EIOPA to amend the SSC mandate to better reflect the role of the Data and Suptech Forum including some responsibilities previously in the IT and Data Committee.

#### AGENDA ITEM 5.2 - ELECTION OF ITSEC CHAIR

41. The Chairperson introduced the topic and the candidature received in response to the call launched for members and Chair of the IT & Security Committee (ITSEC) and invite the members to vote.

#### DECISION

42. BoS elected Mr. Philip Kitmantel, Head of the Information Technology (IT) Unit at EIOPA, as Chair of ITSEC.

#### CONCLUSIONS AND ACTION POINTS

43. Not applicable.

#### AGENDA ITEM 6: PRUDENTIAL TREATMENT OF SUSTAINABLE FINANCE

44. EIOPA staff presented the consultation paper on the prudential treatment of sustainability risks.
45. Members overall supported the analysis conducted and the publication of the consultation paper on the basis of EIOPA not expressing a preference between the options. Some Members expressed full support for the way forward while others expressed concern whether the evidence is yet sufficient to include policy options for equity and spread risk which propose a change to existing requirements.
46. Moreover, explicit suggestions were made by some Members to amend the consultation paper, i.e., to refer to potential administrative costs for the insurance industry associated with the policy options and to phrase paragraph 9 in a more neutral manner as regards the proposed policy implications (refer to "Options" rather than "Changes"). To address the concerns expressed in writing by the Members ahead of the meeting a particular sentence in paragraph 166 on the transition plans will be removed.

#### DECISION

47. BoS adopted, by simple majority voting, the publication of the consultation paper 'Prudential Treatment of Sustainability Risks' (Ref.: EIOPA-BoS-23/460, 23 November 2023).

## CONCLUSIONS AND ACTION POINTS

48. BoS welcomed the document suggesting slight adjustments.
49. EIOPA to integrate the proposals made by the Members and to subsequently launch the public consultation for a period of 3 months.

## AGENDA ITEM 7: INSURANCE RECOVERY AND RESOLUTION DIRECTIVE -UPDATE ON THE WAY FORWARD

50. The Head of Risks and Financial Stability Department provided an update on the way forward regarding the work on the Insurance Recovery and Resolution Directive. Special attention was devoted to a new Project Group for the implementation of the IRRD, which will be set up under the steer of the RFSC.
51. Members welcomed the approach to set up the PG and the start of the work before the entry into force of the Directive. Several questions on the next steps and the coordination with other structures were addressed. Further details will be provided in the project plan to be drafted together with the Project Group leader and approved by the RFSC.

## DECISION

52. Not applicable.

## CONCLUSIONS AND ACTION POINTS

53. BoS took note of the proposed approach and next steps.
54. EIOPA to launch the call for candidates for the Project Group on the Implementation of the IRRD (PG IRRD) after the BoS meeting.

## AGENDA ITEM 8: SUPERVISORY CONVERGENCE PLAN 2024

55. EIOPA Staff presented the Supervisory Convergence Plan highlighting the streamlining of the deliverables and focus on relevant aspects of supervisory convergence. New areas have been identified such as supervisory practices in relation to supervision of insurance companies owned by private equity or discussion of specific reinsurance structures to ensure a consistent treatment across Europe.

## DECISION

56. BoS adopted, by consensus, the 'EIOPA Supervisory Convergence Plan for 2024' (EIOPA-BoS-23/039, 8 November 2023).

## CONCLUSIONS AND ACTION POINTS

57. EIOPA to publish the Supervisory Convergence Plan on its website.



## **AGENDA ITEM 9: CONSULTATION PAPER ON THE VALUE FOR MONEY BENCHMARKS METHODOLOGY**

58. The Head of the Consumer Protection Department presented the Consultation Paper on the methodology of Value for Money (VfM) benchmarks. The presentation outlined the role of the benchmarks as a toolkit for supervisors to enhance their ability to identify products in their markets that may not deliver fair value for money.
59. Members welcomed the consultation paper and the data pilot exercise. Some Members highlighted the importance of clarifying the separation of the EIOPA's benchmarks and the COM's Retail Investment Strategy (RIS) proposal.
60. Some Members raised concerns in relation to the publications of the benchmarks, and they agreed with the proposal in the consultation paper to refrain from the publication for the first benchmarking exercise. Finally, some Members raised concerns on the comparability of products and the possible burden on manufacturers and NCAs. Nevertheless, all Members acknowledged that the consultation and the data pilot should provide clarity around these potential issues.

### **DECISION**

61. The BoS adopted, by consensus, the 'Consultation Paper on the draft methodology on value for money benchmarks' (EIOPA-BoS-23/481, 22 November 2023).

### **CONCLUSIONS AND ACTION POINTS**

62. BoS supported the publication of the Methodology of Value for Money Benchmarks for public consultation for a period of 3 months and welcomed the data pilot exercise.
63. EIOPA to review the Methodology to further clarify the difference between the current methodology and the value for money benchmarks envisaged in the RIS.

## **AGENDA ITEM 10: CONSULTATION PAPER ON THE OPINION TO NCAS ON SUSTAINABILITY CLAIMS AND GREENWASHING**

64. The Head of the Consumer Protection Department presented the Consultation Paper on the draft Opinion on sustainability claims and greenwashing in the insurance and pensions sectors. The presentation highlighted the Opinion's background, content and link with the Call for Advice (CfA) on greenwashing. The presentation also outlined the next steps, and more particularly the 3 months public consultation period and the continued work on the draft Opinion within the CCPFI.
65. Members welcomed the draft Opinion and noted the relevance of this work. Some Members highlighted that the Opinion should not set out new requirements. Some divergences of views were also expressed as to whether non-life insurance products should be covered or not. The

Head of the Consumer Protection Department noted that this Opinion is based on the IDD article 17 requirement to be “fair, clear, and not misleading”, therefore rather than setting new requirements it clarifies existing requirements in the context of sustainability claims for all insurance products in scope of the Insurance Distribution Directive (IDD), including non-life insurance products.

## DECISION

66. BoS adopted, by consensus, the ‘Consultation Paper on the draft Opinion on sustainability claims and greenwashing in the insurance and pensions sectors’ (EIOPA-BoS-23/450, 17 November 2023).

## CONCLUSIONS AND ACTION POINTS

67. BoS welcomed the consultation paper and the outlined next steps.
68. EIOPA to launch the public consultation for a period of 3 months.
69. EIOPA to continue working on the draft Opinion in view of the publication of the final Opinion with the final report on the Call for Advice (CfA) on greenwashing.

## AGENDA ITEM 11: BANCASSURANCE: PROGRESS REPORT

70. The Head of the Consumer Protection Department presented the progress report on the follow-up activities performed regarding the thematic review on credit protection insurance sold via banks, highlighting the progress made as well as the high-level envisaged next steps.
71. Members welcomed the report and underlined the need to work more on the topic ensuring thus a proper level of consumer protection in this area. The Members also suggested EIOPA to define further actions if and as needed.

## DECISION

72. Not Applicable

## CONCLUSIONS AND ACTION POINTS

73. Members agreed with the next steps for Phase II.
74. EIOPA to continue working on the follow-up actions, together with the national competent authorities (NCAs), to ensure that a proper consumer protection is in place in the area of bancassurance – credit protection insurance sold via banks.
75. EIOPA, in coordination with the NCAs, to review the progress report and correct any potential factual errors.

## **AGENDA ITEM 12: IAIS UPDATES**

76. EIOPA staff presented the background, the proposed EU strategy for the Aggregated Method (AM) comparability assessment exercise, as well as the landing zones concerning the final development of the ICS.
77. The Chairperson highlighted the importance of having EU representation at the IAIS Implementation and Assessment Committee (IAC).

### **DECISION**

78. Not applicable.

### **CONCLUSIONS AND ACTION POINTS**

79. BoS welcomed the proposed EU strategy for the AM comparability assessment exercise as well as the landing zones for the Insurance Capital Standard (ICS).

## **AGENDA ITEM 13: CLOSED SESSION – CONFIDENTIAL EXCHANGE OF INFORMATION**

### **AGENDA ITEM 14: IORPS RISK DASHBOARD**

80. The Head of the Risks and Financial Stability Department (RFSD) presented the main aspects of the methodological and processes notes and the key results of the “dry-run” IORP Risk Dashboard. It was pointed to the aim of the IORP Risk Dashboard which is to summarize risks and vulnerabilities for the IORP sector on aggregate at European level and not to support an analysis of data at country level or benchmarking between countries. The first production of the IORP Risk Dashboard will be done in January with publication tentatively scheduled for the end of the month.

### **DECISION**

81. BoS adopted, by consensus, the “dry-run” and the ‘Methodological and processes notes of the IORP Risk Dashboard’ (EIOPA-BoS-23/413, 27 October 2023).

### **CONCLUSIONS AND ACTION POINTS**

82. BoS Members welcomed the IORP Risk Dashboard and its regular production and publication from January 2024.
83. EIOPA to specify in the public version of the IORP Risk Dashboard that, depending on the characteristics of the pension scheme, risks are often not ultimately borne by the IORPs themselves but by their members and beneficiaries or their sponsors.

## **AGENDA ITEM 15: 2024 INSURANCE STRESS TEST EXERCISE - SCOPE AND OVERVIEW OF THE PLAN**

84. The Head of the Risks and Financial Stability Department (RFSD) introduced the topic presenting the high-level timeline, the proposed scope, and the plan for the interaction with the ESRB and the stakeholders. The proposed list of participants follows the steer received by the BoS on the criteria for the definition of the scope in its September meeting which were further operationalised in the note discussed at the RFSC level and reflects the suggestions provided by Members in written.
85. Members welcomed the content of the update and made the following remarks: *i)* Agreement on the amended scope according to the discussion in the meeting; *ii)* Agreement in principle on the note on the engagement with stakeholders but further refinement to reflect the progress made at Project Group level are needed.

### **DECISION**

86. BoS adopted, by consensus, the scope for the 2024 stress test exercise with the amendments discussed during the meeting.

### **CONCLUSIONS AND ACTION POINTS**

87. EIOPA to proceed with the definition of the scope in its liquidity part and the finalization of the information to be shared with stakeholders.

## **AGENDA ITEM 16: ONE-OFF CLIMATE SCENARIO ANALYSIS**

88. The Head of the Risks and Financial Stability Department (RFSD) introduced the topic focusing on the methodological approach that EIOPA is planning to take on the application of the shocks to insurers and IORPs and on the scenarios developed by the ESRB and adopted by the General Board on 30 November 2023.
89. Members welcomed the update and highlighted the need to reflect in the methodology the scope of the exercise (i.e. what it is covered by the COM's mandate) as well as what it is out of scope, not covered by the current exercise. Additionally, the limitations and simplifications should be made clear in the note.
90. Moreover, some Members mentioned the effect of change in the interest rates on the liability side of the balance sheets of insurers which is not captured by the current methodology and that can distort the impact of the scenarios on the sector.

### **DECISION**

91. Not applicable.

## CONCLUSIONS AND ACTION POINTS

92. EIOPA to submit the methodological note to BoS via written procedure, for approval.

## AGENDA ITEM 17: USE OF REINSURANCE FOR MATCHING ADJUSTMENT - ANNEX TO EIOPA SUPERVISORY HANDBOOK

93. EIOPA staff presented the specific structure of reinsurance addressing the matching adjustment and the proposed guidance for supervisors when facing the assessment of these structures, explaining that the guidance would be incorporated in the Supervisory Handbook.

## DECISION

94. BoS adopted, by consensus, the Annex to the Supervisory Handbook on the 'Use of reinsurance for matching adjustment' (EIOPA-BoS-23/440, 8 November 2023).

## CONCLUSIONS AND ACTION POINTS

95. EIOPA to incorporate the Annex in the EIOPA Supervisory Convergence tool.  
96. National Competent Authorities (NCAs) to ensure that the updated content of the Handbook is properly disseminated and made accessible to supervisors.

## AGENDA ITEM 18: INTERNAL MODELS OVERVIEW 2023 (INCLUDING IM DASHBOARD AND IM ROADMAP)

97. The Head of the Oversight Department presented the main outcomes of the Internal Models Dashboard, with an emphasis on the analysis of the standard formula for IM comparison.  
98. Furthermore, the Head of the Oversight Departments introduced the IM Roadmap for 2024-2026, pointing to the cooperation with the IM Forum to agree on the prioritised topics for the coming year.

## DECISION

99. Not applicable.

## CONCLUSIONS AND ACTION POINTS

100. BoS welcomed the work of the Internal Model (IM) Forum and the proposed priorities for the coming years.

## AGENDA ITEM 19: UNION-WIDE STRATEGIC SUPERVISORY PRIORITIES

101. The Head of the Oversight Department presented the outcome of the NCAs' feedback as regards the USSP for the next cycle (2024-2026). A first discussion on the proposals is scheduled to take place at the Supervisory Steering Committee meeting in December. The USSP for the next cycle shall be set-up, in accordance with the Regulation, until 31 March 2024. The USSP will also be

included in the work plan of the Quality Control Committee aiming to initiate a discussion with Members on how to improve the implementation of this Regulation's requirement.

102. Some Members expressed their view on the need to keep the priorities generic while others would prefer to have more insurance-specific priorities. A proportional approach for 2024 may be considered. Feedback from the Members as regards to the priorities and process are welcome.

#### DECISION

103. The BoS adopted, by consensus, the 'Report on the status of implementation of the Union-Wide Strategic Supervisory Priorities (USSP) in 2023' (EIOPA-BoS-23/425, 7 December 2023).

#### CONCLUSIONS AND ACTION POINTS

104. EIOPA to submit to the upcoming SSC meeting the USSP for the next cycle (2024-2026), for discussion.

#### AGENDA ITEM 20: AOB

105. The Chairperson thanked Ms Else BoS for her active and excellent involvement at EIOPA within the BoS as well as the MB throughout the years.

106. The Chairperson reminded Members on the upcoming BoS meetings in 2024.

#### DECISION

107. Not applicable

#### CONCLUSIONS AND ACTION POINTS

108. Not applicable.

## **ANNEX: LIST OF DECISIONS ADOPTED BY WRITTEN PROCEDURE FROM 28.09.2023 TO 07.12.2023**

### **BOS-2023-53**

109. Decision adopting, by consensus, the 2023 Joint ESAs' Report on the extent of voluntary disclosure of principal adverse impact under the SFDR (Article 18 SFDR Report) (JC 2023 42).

### **BOS-2023-56**

110. Decision adopting, by consensus, the statistical update of the capital add-ons in 2022.

### **BOS-2023-57**

111. Decision adopting, by consensus, the Impact of inflation on the insurance sector report (EIOPA-BoS-23/360).

### **BOS-2023-58**

112. Decision adopting, by consensus, the updated Technical Documentation of the methodology to derive EIOPA's risk-free interest rate term structures.

### **BOS-2023-59**

113. Decision adopting, by consensus, the ad-hoc Peer Review Committee for the Follow-up on the peer review on EIOPA's Decision on the collaboration of the insurance supervisory authorities.

### **BOS-2023-60**

114. Decision adopting, by consensus, the final draft report to the European Commission on its request for technical advice on two delegated acts specifying further criteria for critical ICT third-party service providers (CTPPs) and determining oversight fees levied on such providers, under Articles 31 and 43 of the Regulation on Digital Operational Resilience ("DORA").

### **BOS-2023-61**

115. Decision adopting, by simple majority, the joint European Supervisory Authorities' criteria on the independence of supervisory authorities (the Joint Criteria).

### **BOS-2023-62**

116. Decision adopting, by consensus, the Final Minutes of the 86th Board of Supervisors meeting held on 26-27 September 2023.

### **BOS-2023-63**

117. Decision adopting, by consensus, the EIOPA's October 2023 Risk Dashboard package.

**BOS-2023-64**

118. Decision adopting, by consensus, the Fourth amendment to the draft ITS on ECAs mapping.

**BOS-2023-65**

119. Decision adopting, by consensus, the Terms of Reference of the High-Level Group on Oversight (HLGO).

**BOS-2023-67**

120. Decision adopting, by consensus, Follow-up on the peer review on supervisory practices with respect to the application of the PPR for IORPs.

**BOS-2023-68**

121. Decision adopting, by consensus, light review of the Nat Cat insurance protection gap dashboard.

**BOS-2023-69**

122. Decision adopting, by consensus, 2023 EIOPA Cross-Border Report.

**BOS-2023-70**

123. Decision adopting, by qualified majority, the joint Final Report with draft Regulatory Technical Standards (RTS) amending Sustainable Finance Disclosure Regulation (SFDR) Delegated Regulation the (JC 2023 55).

<b>27 Voting Members</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>	<b>Provided Reason</b>
Peter Braumüller (AT – FMA)	✓			
Steven Vanackere (BE – NBB)	✓			
Vladimir Savov (BG – FSC)	✓			
Ante Žigman (HR – FSC)	✓			
Constantinos Kalopsidiotis (CY – ICCS)	✓			
Zuzana Silberová (CZ – CNB)	✓			
Carsten Brogaard (DK – FSA)	✓			
Siim Tammer (EE – FSA)	✓			
Teija Korpiaho (FI – FSA)	✓			
Patrick Montagner (FR – ACPR)	✓			



## FINAL MINUTES

Ludger Hanenberg (DE – BaFin)	✓			
Stavros Konstantas (GR – Bank of Greece)	✓			
Koppány Nagy (HU – MNB)	✓			
Domhnall Cullinan (IE – CBI)	✓			
Alberto Corinti (IT – IVASS)	✓			
Santa Purgaile (LV – FCMC)	✓			
Renata Bagdoniene (LT – BoL)	✓			
Thierry Flamand (LU – CAA)	✓			
Ray Schembri (MT – FSA)	✓			
Else Bos (NL – DNB)	✓			
Damian Jaworski (PL – FSA)		✓		<p>1. Art. 2 ust. 3 working order “what is meant by that?”</p> <p>2. Art. 14 a “we raised some doubts regarding this article in terms of the legislative correctness stating that requirements should be rather incorporated in SFDR that constitute the general framework for sustainability disclosure in financial services sector. Due to the fact that our remark was not agreed by ESAs maybe it would be right to add which kind of SFDR obligation this article realise bearing in mind the ESAs remark. In other words maybe it would be reasonable to add the legal reference of the notion i.e. Where financial products have a GHG emissions reduction target referred in art 8(1) of SFDR (8(1)).</p> <p>Moreover, we would like to draw your attention to the fact that this disclosure seems to be new. As you indicated in point 2.4 (24) of the Final Report on draft Regulatory Technical Standards on the review of PAI and financial product disclosures in the SFDR Delegated Regulation JC 2023 55: Following up on the mandate received from the European Commission, the ESAs have</p>

				<p>developed a draft RTS that incorporate new disclosures for financial products information provided in pre-contractual documents, on websites and in periodic reports on GHG emissions reduction targets, including intermediary targets and milestones, where relevant, and actions pursued.</p> <p>We would like to emphasize that our remark is of purely legislative nature and with it we want to ensure new requirements to be precise as possible. The KNF is not against the new disclosure.</p>
Margarida Corrêa de Aguiar (PT – FSA)	✓			
Cristian Rosu (RO – ASF)	✓			
Julia Cillikova ( SK – NBS)	✓			
Gorazd Čibej (SI – AZN)	✓			
Sergio Álvarez (ES – DGSP)	✓			
Daniel Barr (SE – FSA)	✓			

#### BOS-2023-71

124. Decision adopting, by consensus, the public and supervisory reports on the Non-Life Underwriting Risk Comparative Study.

#### BOS-2023-72

125. Decision adopting, by consensus, the update of the Representative Portfolios for 2024.

#### BOS-2023-73

126. Decision adopting, by consensus, the update of the PRIIPs Q&As.

#### BOS-2023-74

127. Decision adopting, by consensus, the Financial Stability Report for December 2023 (EIOPA- BoS-23-532) with the accompanying data and figures excel file.

#### BOS-2023-75

128. Decision adopting, by simple majority, the Draft consultation paper - Joint ESAs Guidelines Fit and Proper System (Art 31a).

**BOS-2023-76**

129. Decision adopting, by simple majority, the Draft consultation paper - Joint ESAs Guidelines Fit and Proper System (Art 31a).

## Participants at the Board of Supervisor's Meeting via Videoconference

06-07 December 2023

**Chairperson:** Petra Hielkema

<b><u>Country</u></b>	<b><u>Voting member/ Alternate</u></b>	<b><u>Accompanying Experts</u></b>
<b>Austria</b>	Peter Braumüller (Day 1)/[-]	Gerlinde Taurer (and PoA Day 2)
<b>Belgium</b>	Steven Vanackere (Day2)/Dieter Hendrickx	
<b>Bulgaria</b>	Zhivka Slavkova (PoA)/[-]	
<b>Croatia</b>	Ante Žigman/ Ilijana Jeleč	
<b>Cyprus</b>	Constantinos Kalopsidiotis/[-]	
<b>Czech Republic</b>	Zuzana Silberová/Jiří Kalivoda	Hana Marčíková
<b>Denmark</b>	Carsten Brogaard/[-]	
<b>Estonia</b>	Siim Tammer/[-]	
<b>Finland</b>	[-]/Teija Korpiaho	
<b>France</b>	Patrick Montagner/ Flor Gabriel	
<b>Germany</b>	[-]/ Ludger Hanenberg	Petra Faber-Graw
<b>Greece</b>	Stavros Konstantas/Ioannis Chatzivasiloglou	
<b>Hungary</b>	[-]/Ferenc Szebelédi	
<b>Ireland</b>	Domhnall Cullinan/[-]	Zita Culliton
<b>Italy</b>	Alberto Corinti/Alessia Angelilli	Pietro Franchini (Day 1)
<b>Latvia</b>	[-]/ Evija Dundure	Valdis Latkovskis
<b>Lithuania</b>	Renata Bagdonienė/Marius Dumbauskas	
<b>Luxembourg</b>	Thierry Flamand/Yves Baustert	Valérie Scheepers
<b>Malta</b>	Ray Schembri (day 1)/Luciano Micallef (Day 2)	
<b>Netherlands</b>	Else Bos/Armand Schouten (Day 2)	
<b>Poland</b>	Damian Jaworski/Mariusz Smętek	
<b>Portugal</b>	Margarida Corrêa de Aguiar/Hugo Borginho	Ana Byrne
<b>Romania</b>	[-]/Valentin Ionescu	Beatrice Verdes
<b>Slovakia</b>	Stefan Velcicky (PoA) (Day 2) / Lucia Štefunková (Day 1)	Michal Božek
<b>Slovenia</b>	Goraz Čibej/ Mojca Rome	
<b>Spain</b>	José Antonio Fernández (PoA)/[-]	

## FINAL MINUTES

<b>Sweden</b>	[-]/Åsa Larson	Bertil Sjöö ( Day 2)
<b><u>Country</u></b>	<b><u>Permanent Representative/ Alternate</u></b>	<b><u>Accompanying Experts</u></b>
<b>Belgium</b>	Henk Becquaert/[-]	
<b>Cyprus</b>	[-]/[-]	
<b>Ireland</b>	[-]/[-]	
<b>Italy</b>	[-]/Ambrogio Rinaldi	
<b><u>EEA EFTA Country</u></b>	<b><u>Non-Voting Member/ Alternate</u></b>	<b><u>Accompanying Experts</u></b>
<b>Iceland</b>	Jonas Thor Brynjarsson /[-]	
<b>Liechtenstein</b>	Alexandre Imhof/[-]	
<b>Norway</b>	Anders Hole/ Thea Birkeland Kloster (Day 1)	Brita Hrenovica
<b><u>Institution</u></b>	<b><u>Non-Voting Member/ Alternate</u></b>	<b><u>Accompanying Experts</u></b>
<b>European Commission</b>	Didier Millerot/[-]	
<b>ESMA</b>	[-]/[-]	Dounia Shita
<b>EBA</b>	[-]/[-]	Adrien Rorive
<b>ESRB</b>	Francesco Mazzaferro/[-]	
<b>EFTA</b>	[-]/ [-]	Marta Margret Runarsdottir
<b><u>Observers</u></b>	<b><u>Representative</u></b>	<b><u>Accompanying Experts</u></b>
N/A	[-]/[-]	

**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 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