



EIOPA REGULAR USE

EIOPA-15-792Rev.

Joint meeting of EIOPA Stakeholder Groups (IRSG and OPSG) and Members of the EIOPA Board of Supervisors

Date: 1 December 2015 - 11:00-18:00 h CET

Agenda

Venue: Le Meridien Parkhotel Frankfurt: Wiesenhüttenplatz 28-38, 60329 Frankfurt am Main

Meeting Room: Wiesenhuettensaal 1 + 2

	10:30	Registration & welcome coffee	30'
1.	11:00	<p>Opening remarks of EIOPA Chairperson, Gabriel Bernardino, to the joint plenary meeting of EIOPA Stakeholder Groups and BoS representatives</p> <p>Joint welcome by Philip Shier (OPSG Chair) and Karel van Hulle (IRSG chair).</p>	Welcome 15'
2.	11:15	<p>Approval of the draft agenda</p> <ul style="list-style-type: none"> • <i>Doc: EIOPA-15-792</i> 	Decision 5'
3.	11:20	<p>European Commission update on current work on Solvency II, IORP II, PRIIPs & IDD</p> <p>The European Commission representative, Steve Ryan, Deputy Head of Unit Insurance and Pensions-Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA), will present an update as to timelines and outlook of work to come in 2016 in these areas.</p>	Information 15'
4.	11:35	<p>EIOPA strategic outlook for 2016 in the areas of</p> <ul style="list-style-type: none"> - Regulation: Insurance & Occupational Pensions <i>Justin Wray, EIOPA Head of Policy Unit</i> - Cross-sectoral and Consumer Protection <i>Katja Würtz, EIOPA Head of Cross-sectoral and</i> 	Information 60'

		<p><i>Consumer Protection Unit</i></p> <ul style="list-style-type: none"> - Oversight <i>Andrew Candland, EIOPA Head of Oversight Unit</i> - Financial Stability <i>Dimitris Zafeiris, EIOPA Head of Financial Stability Unit</i> 	
5.	12:35	Q&A session with EIOPA HoU's on Strategic Outlook presentations	Information 15'
6.	12:50	<p>Insurance and Pensions in the low interest rate environment</p> <ul style="list-style-type: none"> - Role of the ECB in setting up the interest rate, <i>Francesco Mazzaferro, Head of the ESRB Secretariat</i> - Impact on Insurance, <i>Olav Jones, IRSG Vice-Chair</i> - Impact on Pensions, <i>Matti Leppälä, OPSG Vice-Chair</i> <p>Plenary discussion</p>	Discussion 50'
	13:40	Lunch at Restaurant area Le Parc	Break 60'
7.	14:40	<p>Break-out sessions:</p> <p>Introductory remarks by Gabriele Arnoldi, EIOPA coordinator of External Relations, followed by break-out Sessions.</p> <p>Participants will be split into three mixed groups, with an appointed rapporteur in each group, and discuss the following questions:</p> <ol style="list-style-type: none"> 1. <i>Group 1: Internal market for Personal Pensions Products (PPP) (room Palais)</i> <p><i>Moderators: Michaela Koller and Edgar Koning</i></p> <p>EIOPA received in July 2014 a Call for Advice (CfA) from COM on the development of an EU single market for Personal Pension products (PPP), consulting on a broad number of issues including horizontal topics, regulation aimed at PPP providers and conduct related matters (disclosure/distribution). Emphasis has been on the 29th regime in the form of a Pan-European Personal Pensions product (PEPP). However, the CfA is as indicated broader and to comply with it EIOPA would like to seek views on the different policy options for personal pensions regulation, their pros and cons and a particular focus on a 2nd regime in comparison to a harmonised legal framework. In this respect, a debate during the break-out session will include the following questions to assist EIOPA in its further work finalising its advice:</p> <ul style="list-style-type: none"> o <i>Which advantages and disadvantages do you see in a 2nd regime PEPP compared with a (revised or new)</i> 	Discussion 80'

		<p><i>prudential regime for providing PPP, and which of these would in your view best promote the internal market?</i></p> <ul style="list-style-type: none"> ○ <i>Should any new PPP class, comprising products for retirement income, be subject to minimum or maximum harmonisation?</i> ○ <i>Should certain basic guarantees be a compulsory feature for a product class named "Personal Pension Products"? If yes, what types of guarantees would be regarded as "basic"?</i> <p>2. <u>Group 2: Solvency II</u> (Plenary room)</p> <p>Moderator: Annette Olesen</p> <p>The implementation of the Solvency II framework is soon coming into force, leading to a natural shift from developing the rules to making sure that they are implemented in a consistent and convergent way across Europe.</p> <ul style="list-style-type: none"> ○ <i>What do we still have to do to live up to the ideals of this new regime?</i> ○ <i>For which business models will SII bring their vulnerabilities to light?</i> ○ <i>How much time and resource should be invested in the three different stages of protecting consumers: better regulation vs better supervision vs better recovery procedures?</i> <p>3. <u>Group 3: Review of the ESAs – the role of the Stakeholder Groups</u> (room La Truffe)</p> <p>Moderator: Thomas Keller</p> <p>The OPSG and the IRSG are reaching the end of the second mandate, time for looking back & forward:</p> <ul style="list-style-type: none"> ○ <i>What is your personal stock-take after nearly two/five years as a member of EIOPA IRSG/OPSG?</i> ○ <i>How do you perceive the IRSG/OPSG meetings (choice of topics, structure of the agenda, time management and participation of members)?</i> ○ <i>In your view, how can the OPSG/IRSG add value to the European insurance and pension's regulatory framework?</i> ○ <i>What can be improved from EIOPA and/or the Stakeholder Groups members?</i> ○ <i>Your recommendations for the future Stakeholder Groups</i> 	
16:00	Coffee break		Break 30'

8.	16:30	Debriefing Break-out Sessions <i>Rapporteur of each group will present the main findings in a panel discussion.</i> Moderator: Carlos Montalvo, EIOPA Executive Director	Discussion 45'
9.	17:15	Joint wrap-up of the meeting by the OPSG Chair and IRSG Chair <i>The OPSG Chair and the IRSG Chair will draw the main conclusions from the day.</i>	Discussion 20'
10	17:35	Closing remarks By Carlos Montalvo	10'
	17:45	End of meeting	
	19:00	Joint Dinner - EIOPA BoS and Stakeholder Group members Restaurant area Le Parc (casual dress code)	