

EIOPA Management Board

Frankfurt, 9 March 2015

Final Minutes

Members:

Gabriel Bernardino (Chairman) Alberto Corinti, Jean Hilgers, Sandrine Lemery, Thomas Schmitz-Lipper (on behalf of Felix Hufeld), Jan Parner, Sergej Simoniti

EIOPA Alternate Chair:

Peter Braumueller

Observers:

Steve Ryan (COM)

EIOPA Staff (for relevant topics):

Carlos Montalvo (Executive Director), Patrick Hoedjes (Head of Oversight and Operations), Manuela Zweimueller (Head of Regulation), Susanne Rosenbaum, Catherine Coucke, Sophia Milili-Makrydakis, Gabriela Asikainen (item 4), Maria von Rumohr (item 4, 5), Katarzyna Wojtkiewicz (item 4, 5), Justin Wray (item 6), Pamela Schuermans (items 6, 7.3.), Andrew Candland (item 7.1.), Vesa Ronkainen (item 7.1.), Andrew Mawdsley (item 7.2.), Barthold Kuipers (item 7.2.), Daniel Perez (item 7.2), Tomas Walter (item 7.3.), Philip Kitzmantel (item 7.4.)

EIOPA Working Group Chairs (for relevant topics):

Veronique Hijl (IGSRR Chair, item 9 via phone)

The Chairman welcomed attendants to the second meeting of EIOPA's Management Board (MB) in 2015.

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
<p>Type: Information</p> <p>Voting results: Not applicable</p> <p>Conclusions: Not applicable</p> <p>Action points: Not applicable</p> <p>Written Procedure: Not applicable</p>
3. End of term process for Chairman and Executive Director
<p>Type: Closed session without the presence of Chairman and ED</p> <p>Voting results: Not applicable</p> <p>Conclusions: Not applicable</p> <p>Action points: Not applicable</p> <p>Written Procedure: Not applicable</p>
4. Budget and Work Programme:
<p>4.1. Budget 2014: execution report</p> <p>4.2. EIOPA Annual Work Programme 2015 (revised)</p> <p>4.3. EIOPA Annual Work Programme 2016</p>
<p>4.1. <u>Budget 2014: execution report</u></p> <p>Type: Information</p> <p>Voting results: Not applicable</p> <p>Conclusions: Not applicable</p> <p>Action points: Not applicable</p> <p>Written Procedure: Not applicable</p>
<p>4.2. <u>EIOPA Annual Work Programme 2015 (revised)</u></p> <p>Type: Decision</p> <p>Voting results: Agreed</p> <p>Conclusions: MB agreed the EIOPA Annual Work Program 2015 for further transmission to the BoS, with the provision of the requested further detail of the changes due to the reduction of the EIOPA Budget 2015.</p> <p>Action points: EIOPA to supply to BoS further detail of the changes with the Annual Work Program 2015 including information on the products cut, re-scoped and downgraded.</p> <p>Written Procedure: Not applicable</p>

4.3. EIOPA Annual Work Programme 2016

Type: Decision

Voting results: Agreed

Conclusions: MB agreed the EIOPA Annual Work Program 2016 for further transmission to the BoS.

Action points: Not applicable

Written Procedure: Not applicable

5. EIOPA Annual Report 2014

Type: Decision

Voting results: Agreed

Conclusions: MB agreed the EIOPA Annual Activity Report 2014 for further transmission to the BoS.

Action points: Not applicable

Written Procedure: Not applicable

6. Solvency II:

6.1. Approval of final advice on RTS on finance scheme, recovery plan

6.2. Draft consultation paper ITS on exchange of information

6.1. Approval of final advice on RTS on finance scheme, recovery plan

Type: Discussion

Voting results: Not applicable

Conclusions: Not applicable

Action points: EIOPA to amend draft advice as discussed before submitting to BoS.

Written Procedure: Not applicable

6.2. Draft consultation paper ITS on exchange of information

Type: Discussion

Voting results: Not applicable

Conclusions: Not applicable

Action points: EIOPA to upload the "consultation paper on the proposal for Implementing Technical Standards on the procedures and template for the submission of information to the group supervisor as well as the exchange of information between supervisory authorities" to BoS for approval for public consultation.

Written Procedure: Not applicable

<p>7. BoS preparation:</p> <p>7.1. EIOPA opinion on internal models</p> <p>7.2. Pensions Stress Test – project update</p> <p>7.3. Update on work on infrastructure investments</p> <p>7.4. Tool for undertakings: Way forward</p>
<p>7.1. EIOPA opinion on internal models</p> <p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: Not applicable</p> <p>Action points: EIOPA to develop the BoS documents for March according to the discussion and inform the IMC accordingly.</p> <p>Written Procedure: Not applicable</p>
<p>7.2. Pensions Stress Test – project update</p> <p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: MB gave its collegial advice on the highlighted issues, which will be included in the cover notes to be sent to BoS.</p> <p>Action points: EIOPA staff to include the MB advice in the material to be submitted to the BoS.</p> <p>Written Procedure: Not applicable</p>
<p>7.3. Update on work on infrastructure investments</p> <p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: Not applicable</p> <p>Action points: Discussion paper to be approved by the BoS in March in order to investigate a broad array of options for the CfA.</p> <p>Written Procedure: Not applicable</p>
<p>7.4. Tool for undertakings: Way forward</p> <p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: Not applicable</p> <p>Action points: Not applicable</p> <p>Written Procedure: Not applicable</p>

8. Preparation of EIOPA Strategy Day 2015
<p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: Not applicable</p> <p>Action points: EIOPA to prepare short notes to steer the discussion on the different topics and prepare meeting with involvement of MB members. EIOPA to prepare draft agenda and send it to MB for comments.</p> <p>Written Procedure: Not applicable</p>

9. AOB
<p>Type: Information</p> <p>Voting results: Not applicable</p> <p>Conclusions: Not applicable</p> <p>Action Points: EIOPA Chairman to include the strategic discussion on the external audit of Solvency II publically disclosed information as an item for discussion at the March BoS.</p> <p>Next MB meeting will take place on 12 June (Frankfurt).</p> <p>EIOPA to confirm date of September MB meeting.</p> <p>Written procedure: Not applicable</p>

Frankfurt am Main
[Signed]

Gabriel Bernardino
EIOPA Chair