

EIOPA Management Board
Frankfurt, 18 January 2016
Final Minutes

Members:

Gabriel Bernardino (Chairman), Alberto Corinti, Nathalie Quintart (PoA, on behalf of Sandrine Leméry), Jean Hilgers, Misu Negritoiu, Frank Grund, Julia Cillikova

Observers:

Steve Ryan (COM), Philippe Caluwaerts (via phone morning session), Anthony Dempsey (via phone morning session)

EIOPA Staff (for relevant topics):

Carlos Montalvo (Executive Director), Patrick Hoedjes (Head of Oversight and Operations), Manuela Zweimueller (Head of Regulation), Susanne Rosenbaum, Katarzyna Wojtkiewicz (agenda items 3, 5), Danny Janssen (agenda item 5), Inga Naumane (agenda item 5), Justin Wray (agenda item 6, 7, 8.1.-8.4.), Lars Dieckhoff (agenda item 6), Pamela Schuermans (agenda items 6, 7, 8.3., 8.4.), Ana Teresa Moutinho (agenda items 7, 8.3.), Sandra Hack (agenda item 8.2.), Barthold Kuipers (agenda item 8.6.), Dimitris Zafeiris (agenda item 8.5, 8.6.), Daniel Perez (agenda item 8.5., 8.6.), Giulia Conforti (agenda item 8.1.), Gabriele Arnoldi (agenda item 8.1.), Peter Kleisen (agenda item 8.1.)

The Chairman welcomed attendants to the first meeting of EIOPA's Management Board (MB) in 2016.

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. Quality Control Committee

3.1. Annual Activity Report (2015) to the Management Board

3.2. Establishment of a QCC work plan for 2016

3.1. Annual Activity Report (2015) to the Management Board

Type: Decision

Voting results: Approval of the 2015 Annual Activity Report of the QCC.

Conclusions: The Management Board acknowledged the different tasks achieved by the QCC and welcomed again the various suggestions the QCC expressed towards EIOPA. The Management Board approved the membership of Alberto Corinti.

Action points: Not applicable

Written Procedure: Not applicable

3.2. Establishment of a QCC work plan for 2016

Type: Decision

Voting results: The Management Board approved the QCC 2016 Mandate.

Conclusions: Not applicable

Action points: Not applicable

Written Procedure: Not applicable

4. Ethics: Establishment of the Advisory Committee on Conflict of Interests (ACCI)

Type: Information

Voting results: Not applicable

Conclusions: The Management Board confirmed the importance of setting up the ACCI within the framework of the Rules of managing conflict of interest of EIOPA's staff members, including EIOPA's Chair and Executive Director. The MB members agreed to inform the Ethics Officer on their expression of interest.

Action points:

- EIOPA's Ethics Officer to launch call for candidates for MB membership;
- EIOPA's Management Board to appoint member by written procedure;

Written Procedure: EIOPA's Management Board to appoint member by written procedure.

5. Budget and Work Programme:

5.1. 2015 Budget:

5.1.1. Report on budget execution

5.1.2. Report on transfers

5.2. 2016 Budget: Presentation of budget breakdown

5.3. Single programming document 2017 - 2019

5.3.1. Draft Budget 2017

5.3.2. EIOPA draft working programme 2017

5.3.3. Draft MAWP 2017-2019

5.1. 2015 Budget

Type: Information

Voting results: Not applicable

Conclusions: Not applicable

Action points: EIOPA to amend the budget 2015 execution and transfers report for BoS distribution.

Written Procedure: Not applicable

5.2. 2016 Budget

Type: Information

Voting results: Not applicable

Conclusions: Not applicable

Action points: EIOPA to provide more detailed explanation on 2016 budget where requested.

Written Procedure: Not applicable

5.3.1 Draft Budget 2017

Type: Decision

Voting results: The Draft Budget 2017 was approved; COM opposed as the total budget exceeds the planned budget within the Multi-Financial Framework 2014-2020.

Approval of the new funding proposal for EFTA countries (i.e. split from MS contributions, in accordance with EIOPA Regulation).

Conclusions: Draft Budget 2017 approved and to be forwarded to BoS.

Action points: EIOPA to update the Single Programming Document (SPD) with endorsed budget 2017 version.

Written Procedure: Not applicable

5.3.2. EIOPA draft working programme 2017 and 5.3.3. Draft MAWP 2017-2019

Type: Decision

Voting results: The Management Board approved the SPD 2017-2019 for presentation to the Board of Supervisors.

Conclusions: Not applicable

Action points: EIOPA to provide details on the seniority level of the FTEs allocated to the activities.

Written Procedure: Not applicable

6. SCR review and LTG reports: initial discussion

Type: Discussion

Voting results: Not applicable

Conclusions: "Draft proposal for SCR Review Project description" to be amended to reflect points made in the discussion on relevance of the risks in general; and the need to balance procyclicality and risk-sensitivity as well as the need for additional data. "Proposal for LTG Review Project description" also to reflect points made in discussion, in particular referring to certainty about data requests.

Action points: "Draft proposal for SCR Review Project description" and "Proposal for LTG Review Project description" to be amended and uploaded on 19 January.

Written Procedure: Not applicable

7. Note on disclosure of transitionals for TP and RFR

Type: Discussion

Voting results: Not applicable

Conclusions: "EIOPA note for MB January 2016 Article 308c and 308d of the Solvency II Directive Technical Provisions calculation at the end of the financial year" will be submitted to BoS at a later moment; EIOPA is supposed to work on a draft opinion, reflecting as much as possible the concerns raised during MB and to get the views of BoS Members before sending it to BoS.

Action points:

- EIOPA to work on a draft opinion and contact BoS Members for input;
- New discussion to be held at MB before submitting to BoS.

Written Procedure: Not applicable

8. BoS preparation:

- 8.1. Stakeholder Groups: selection; decision on the list of candidates
- 8.2. Consultation paper on Call for Advice on Personal Pension
- 8.3. Solvency II: Impact of amendments of DA on reporting package
- 8.4. Governance structure of EIOPA: proposals for implementation
- 8.5. Insurance Stress Test 2016
- 8.6. IORP Stress Test 2015

8.1. Stakeholder Groups: selection; decision on the list of candidates

Type: Decision

Voting results: The MB approved the IRSG Selection Panel Meeting Memo.

Conclusions: After discussion in MB a proposal endorsed by MB should be sent to BoS for approval.

Ahead of the BoS meeting a further look will be given to the proposal of the IRSG to see if the concerns raised could be solved, whereby maintaining the different balances needed and in line with regulation requirements.

Action points: After discussion in MB a proposal endorsed by MB should be sent to BoS for approval.

A solution with further changes for the IRSG to solve the concerns raised will be investigated.

Written Procedure: Not applicable.

8.2. Consultation paper on Call for Advice on Personal Pension

Type: Discussion

Voting results: Not applicable

Conclusions: Members of MB agreed to combine the PRIIPs KID risk indicator with further information reflecting the TF PP's chair's views on the long-term riskiness of those products. A possible alternative would be to include a question in the consultation paper.

Action points: The CP will be further developed to that effect and a final draft CP will be shared with TF PP on 19 January 2016 and comments asked for before uploading to the BoS.

Written Procedure: Not applicable

8.3. Solvency II: Impact of amendments of DA on reporting package

Type: Discussion

Voting results: Not applicable

Conclusions:

Draft Consultation Paper on the proposal for amendments to Implementing Technical Standards on the templates for the submission of information to the supervisory authorities following the amended Commission Delegation Regulation (EU) 2015/35 and to EIOPA Guidelines on Reporting and disclosure to be uploaded to BoS as drafted.

Action points: EIOPA will reflect on the comment made on ELTIF until the BoS.

Written Procedure: Not applicable

8.4. Governance structure of EIOPA: proposals for implementation

Type: Discussion

Voting results: Not applicable

Conclusions:

Action points: EIOPA to forward the draft EIOPA working group governance structure: Proposed way forward for two pilots - Insurance Policy Committee and Risk & Financial Stability Committee for decision to the BoS.

Written Procedure: Not applicable

8.5. Insurance Stress Test 2016

Type: Discussion

Voting results: Not applicable

Conclusions:

- Roadmap and timeline of the Stress Test exercise broadly meets expectations.
- Increased transparency of the results should be sought, considering limitations due to the confidentiality of data and information assessed.

Action points:

- EIOPA to proceed with the approval of the Roadmap at January BoS.
- FSC to continue developing methodology to increase granularity of the published information and present a proposal for the BoS together with the Stress test package.

Written Procedure: Not applicable

8.6. IORP Stress Test 2015

Type: Discussion

Voting results: Not applicable

Conclusions:

- Need to further investigate the implications for the real economy of the IORPS behaviour and the increased pension's liabilities in sponsor's balance sheet.

Action points:

- Further work is needed for a deeper understanding of the implications for the real economy of the IORPS behaviour and the pensions' liabilities in sponsors' balance sheet.

Written Procedure: Not applicable

9. AOB

Type: Information

Voting results: Not applicable

Conclusions: Not applicable

Action points: The Chairman will propose, by email, the new following "sponsorship" allocation.

Written procedure: Not applicable

Frankfurt am Main

[Signed]

Gabriel Bernardino

Chairperson of EIOPA