

EIOPA Management Board
Frankfurt, 15 March 2016
Final Minutes

Members:

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

Observers:

Peter Braumueller (Alternate Chair), Steve Ryan (COM)

Working Group Chairs:

Olaf Sleijpen (OPC Chair) via phone for the discussion of item 9.9.

EIOPA Staff (for relevant topics):

Carlos Montalvo (Executive Director), Patrick Hoedjes (Head of Oversight and Operations), Manuela Zweimueller (Head of Regulation), Susanne Rosenbaum, Szabolcs Dispiter, Sophia Milili-Makrydakis, Fatima Diago Villescascas (items 3, 4, 5), Danny Janssen (items 3, 4, 5, 6), Tanja Leimbach (item 6), Katarzyna Wojtkiewicz (items 7, 8), Phil Codrai (items 7, 8), Dimitris Zafeiris (items 9.1., 9.3.), Daniel Perez (item 9.1.), Petr Jakubik (item 9.1., 9.3.), Justin Wray (items 9.2., 9.3., 9.6., 9.7., 9.9.), Gabriele Arnoldi (item 9.2.), Lars Dieckhoff (item 6), Pamela Schuermans (items 9.3., 9.7., 9.8.), Katja Wuertz (items 9.4., 10.0.), David Cowan (item 9.4.), Moritz Beker (item 9.4.), Andrew Candland (item 9.5.), Tim Walters (item 9.8.), Tomas Walter (9.8.), Sandra Hack (item 9.9.), Barthold Kuipers (item 9.9.), Kai Kosik (item 10.0.)

The Chairman welcomed attendants to the second 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. Human Resources:

3.1. Implementing Rule on Working Time

3.2. Implementing Rules on Administrative Inquiries and Disciplinary Procedures

3.1. Implementing Rule on Working Time

Type: Decision

Voting results: The "Management Board Decision on Working Time" (EIOPA-MB-16-024) was approved.

Conclusions: Please refer to the voting results.

Action points: The "Management Board Decision on Working Time" (EIOPA-MB-16-024) to be communicated to EIOPA staff.

Written Procedure: Not applicable

3.2. Implementing Rules on Administrative Inquiries and Disciplinary Procedures

Type: Decision

Voting results: The "(Draft) Decision of the Management Board on the conduct of administrative inquiries and disciplinary procedures" (EIOPA-MB-16-021) was approved.

Conclusions: Please refer to the voting results.

Action points: EIOPA to launch the consultation with the Commission under Art. 110 of the Staff Regulations.

Written Procedure: Not applicable

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| 4. Commission Decision on types of post and post titles and (Executive) Directors in EU agencies |
| <p>Type: Discussion / Information</p> <p>Voting results: Not applicable</p> <p>Conclusions: Awareness rose amongst MB members on the issues at stake. MB members acknowledged the proposal. EIOPA to liaise with EBA and ESMA on this topic if formal proposal would be discussed.</p> <p>Action points: To be followed up.</p> <p>Written Procedure: Not applicable</p> |

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| 5. Probationary period and management assessment new ED - Call for assessors |
| <p>Type: Discussion</p> <p>Voting results: Not applicable</p> <p>Conclusions: MB Members Mr. Frank Grund and Mr. Jean Hilgers volunteered as assessors for the probationary period and management assessment of the new ED.</p> <p>Action points: EIOPA HR team to organise and support the processes.</p> <p>Written Procedure: Not applicable</p> |

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| 6. Provisional Annual Accounts |
| <p>Type: Information</p> <p>Voting results: Not applicable</p> <p>Conclusions: No comments or questions were raised.</p> <p>Action points: EIOPA Accounting Officer to request opinion on final accounts from EIOPA Management Board and send final accounts together with opinion to Commission, the Court of Auditors, the European Parliament and the Council.</p> <p>Written Procedure: Not applicable</p> |

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| 7. Annual Activity Report 2015 |
| <p>Type: Decision</p> <p>Voting results: The "EIOPA Annual Activity Report 2015" (EIOPA-16-173) was approved for submission to the Board of Supervisors taking into consideration the written comments that will be submitted by COM and a Member.</p> <p>Conclusions: EIOPA to consider written comments that will be submitted by COM and a Member before submitting the "EIOPA Annual Activity Report 2015" (EIOPA-16-173) to the Board of Supervisors.</p> <p>Action points: Written comments to be provided for consideration.</p> <p>Written Procedure: Not applicable</p> |

8. Report on the EIOPA Quality Review 2015

Type: Discussion

Voting results: Not applicable

Conclusions: The Management Board expressed its appreciation for the work delivered.

Action points: Peter Braumüller (in his capacity of EIOPA Alternate-Chair) to present the Report on the EIOPA Quality Review 2015 for information of the Board of Supervisors.

Written Procedure: Not applicable

9. BoS preparation:

9.1. Stress Test 2016: update

9.2. IAIS ExCo election European representation

9.3. Update: Implementation of new working structure pilot of EIOPA

9.3.1. Rules of procedure for the new working structure pilot

9.3.2. Mandate of IPC and RFSC

9.4. Preparatory Guidelines on product oversight & governance (POG) arrangements by insurance undertakings and insurance distributors

9.5. Colleges Strategy: forward looking, risk and theme based colleges work by EIOPA 2016-2019

9.6. RFR

9.6.1. Consultation paper on the UFR methodology

9.6.2. Update of the representative portfolios

9.7. LTG review

9.7.1. Proposal for the information request

9.7.2. Proposal for the structure of the 2016 annual report

9.8. Consultation paper on advice on infrastructure corporates

9.9. Opinion on solvency for IORPs

9.1. Stress Test 2016: update

Type: Discussion

Voting results: Not applicable

Conclusions: Members were informed on the progress of the Stress Test 2016 project and the stress scenario developed in collaboration with the ESRB. EIOPA Chairman asked the members to submit any comments before the finalisation of the process.

Action points: Not applicable

Written Procedure: Not applicable

9.2. IAIS ExCo election European representation

Type: Discussion

Voting results: Not applicable

Conclusions: The IAIS ExCo election (European representation) will take place at the BoS meeting on 6-7 April.

Action points: Both applications to be forwarded to the BoS for the April 2016 meeting.

Written Procedure: Not applicable

9.3. Update: Implementation of new working structure pilot of EIOPA

Type: Discussion

Voting results: Not applicable

Conclusions: Slight amendments of draft rules of procedure and the mandate.

Action points: Amendments to be made; further comments to be received from MB members by the end of week beginning 14 March and consideration of these by EIOPA staff; initiation of a BoS written procedure in the week beginning 21 March to be concluded before the April BoS meeting. In addition, the documentation provided for the January 2016 BoS showing the position in respect of other initially unaffected areas of EIOPA as well as the tables depicting the timeline of dissolving or transferring former working groups would also be provided again to the April 2016 BoS.

Written Procedure: Initiation of a BoS written procedure in the week beginning 21 March to be concluded before the April BoS meeting

9.4. Preparatory Guidelines on product oversight & governance (POG) arrangements by insurance undertakings and insurance distributors

Type: Discussion

Voting results: Not applicable

Conclusions: Draft Final report will be submitted to BoS meeting in April for approval.

Action points: EIOPA to work on communication plan to deal with the major issues.

Written Procedure: Not applicable

9.5. Colleges Strategy: forward looking, risk and theme based colleges work by EIOPA 2016-2019

Type: Discussion

Voting results: Not applicable

Conclusions: "Colleges Strategy: forward looking, risk and theme based colleges work by EIOPA 2016-2019" (EIOPA-BoS-16/061) to be discussed at April BoS and the topic also likely to feature at the Strategy Day.

Action points: Not applicable

Written Procedure: Not applicable

9.6. RFR

Type: Discussion

Voting results: Not applicable

Conclusions: The "Draft Consultation Paper on the methodology to derive the UFR and its implementation" (EIOPA-MB-16/037) should be submitted to BoS for approval. The update of the representative portfolios should be discussed at the BoS.

Action points: EIOPA to check that the options of the discussion paper are in the draft CP. EIOPA to submit draft CP to BoS. EIOPA to submit report on the ongoing update of the representative portfolios to the BoS.

Written Procedure: Not applicable

9.7. LTG review

Type: Discussion

Voting results: Not applicable

Conclusions: MB agreed that the proposals should go forward to the BoS.

Action points: EIOPA to investigate how to limit and streamline information requests in 2016.

Written Procedure: Not applicable

9.8. Consultation paper on advice on infrastructure corporates

Type: Discussion

Voting results: Not applicable

Conclusions: The consultation paper is being finalised and will be discussed by the steering committee during their next call this Friday (18 March) and will then be presented to the BoS next week.

Action points: Not applicable

Written Procedure: Not applicable

9.9. Opinion on solvency for IORPs

Type: Discussion

Voting results: Not applicable

Conclusions: The "Opinion to EU institutions on a Common Framework for Risk Assessment and Transparency for IORPs" (EIOPA-16/041) and accompanying annexes, as well as the highlighted issue, will be brought to the BoS.

Action points: Amendments to text in light of UK concerns will be shared with MB.

Written Procedure: Not applicable

10. Board of Appeal - renewal process (for information)

Type: Information

Voting results: Not applicable

Conclusions: Not applicable

Action points: Not applicable

Written Procedure: Not applicable

11. EIOPA Strategy Day 2016

Type: Discussion

Voting results: Not applicable

Conclusions: Not applicable

Action points:

- EIOPA to include the discussion of MB note into a preparatory document for the EIOPA Strategy Day.
- EIOPA to prepare draft agenda and send it to MB for comments

Written Procedure: Not applicable

12. AOB

Type: Information

Voting results: Not applicable

Conclusions:

- The next MB will take place on 10 June 2016.
- EIOPA not to hot-fix the issue of missing validations with respect to the current XBRL taxonomy.

Action points: Not applicable

Written procedure: Not applicable

Frankfurt am Main

[Signed]

Gabriel Bernardino

Chairperson of EIOPA