

**EIOPA Management Board**  
Frankfurt, 14 November 2016  
**Final Minutes**

Members:

**Gabriel Bernardino (Chairman), Alberto Corinti, Jean Hilgers, Mişu Negrişou, Matus Medvec (Alternate), Thomas Schmitz-Lippert (Alternate), Emilie Quema (Alternate)**

Observers:

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

EIOPA Staff (for relevant topics):

Fausto Parente (Executive Director), Susanne Rosenbaum, Szabolcs Diszter, Ineta Galubicke, Katarzyna Wojtkiewicz (item 3), Philip Codrai (item 3), Danny Janssen (items 4, 5, 6), Inga Naumane (item 4), Fatima Diago Villescas (items 5, 6), Katja Würtz (item 7.1), Jan-Ole Wagner (item 7.1), Dimitris Zafeiris (items 7.2, 7.4.1, 7.4.2), Juan Zschiesche (item 7.2), Veronique Hijl (DNB via telco, item 7.3), Marjan Trobina (item 7.3), Petr Jakubik (item 7.4.1), Daniel Perez (items 7.4.1, 7.4.2), Barthold Kuipers (item 7.4.2), Justin Wray (items 7.5, 7.6, 7.7, 7.8), Manuela Zweimueller (items 7.5, 7.6, 7.7, 7.8), Lars Dieckhoff (items 7.5, 7.8), Camille Graciani (items 7.6, 7.7).

The Chairman welcomed attendants to the fifth 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. 1st Draft Iteration AWP 2018 - priorities, products and services

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** Not applicable

**Action points:**

- MB to provide written comments to EIOPA by 5 December 2016
- EIOPA to present 1st Draft Iteration AWP 2018 to BoS in November 2016

**Written Procedure:** Not applicable

### 4. Decision on EIOPA revised budget structures 2017 and 2018

**Type:** Decision

**Voting results:** Adopted

**Conclusions:** The 'Decision on Amending the Structure of the EIOPA Budget 2017' (EIOPA-MB-16/090) and 'Decision on Amending the Structure of the EIOPA 2018 Budget' (EIOPA-MB-16/088) were adopted.

**Action points:** Signed decisions to be submitted to DG BUDG for approval.

**Written Procedure:** Not applicable

### 5. HR Implementing Rules

**Type:** Decision

**Voting results:** Adopted

**Conclusions:** The 'Decision of the Management Board Requesting the Commission the Non-Application of certain Implementing Rules of the Staff Regulations adopted by the Commission' (EIOPA-MB-16-081) was adopted with the changes in the title of the MB decision and in Art. 1.

**Action points:** Signed decisions to be sent to DG-HR.

**Written Procedure:** Not applicable

## 6. Internal Control at EIOPA: status report 2016 and work plan 2017

**Type:** Information

**Voting results:** Not applicable

**Conclusions:** Not applicable

**Action points:** Not applicable

**Written Procedure:** Not applicable

## 7. BoS preparation:

7.1. Revised EIOPA procedures for issuing warnings, temporary restrictions and prohibitions

7.2. EIOPA internal stance on Recovery and Resolution

7.3. Data decisions

7.4. Stress Tests:

7.4.1 Insurance Stress Test 2016: Report, recommendations and communication

7.4.2 IORP Stress Test 2017: Roadmap and project initiation

7.5. LTG reports

7.6. SCR review discussion paper and data request

7.7. Way forward on disclosure of the transitional measure

7.8. RFR

### 7.1 Revised EIOPA procedures for issuing warnings, temporary restrictions and prohibitions

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** MB members agreed to submit the procedures to the BoS.

**Action points:** Not applicable

**Written Procedure:** Not applicable

### 7.2 EIOPA internal stance on Recovery and Resolution

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** MB generally supported the discussion paper and the idea of carrying out a consultation, and proposed some amendments in light of the upcoming discussion at the BoS meeting.

**Action points:** EIOPA to amend the document along the following lines: 1) Emphasize in the introduction of the document that this is a discussion paper and not a formal proposal; 2) Mention more explicitly that the early intervention building block is meant to supplement Solvency II; and 3) Re-phrase question 5 on the scope to make it more open and neutral.

**Written Procedure:** Not applicable

### 7.3 Data decisions

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** The decisions have been supported to be presented at BoS meeting 29-30 November after the requested changes will be made.

**Action points:** EIOPA to reformulate Art. 9.2 and the Data Justification Report bullet point 21.

**Written Procedure:** Not applicable

### 7.4 Stress Tests:

#### 7.4.1 Insurance Stress Test 2016: Report, recommendations and communication

**Type:** Discussion

**Voting results:** Not available

**Conclusions:** MB proposed some amendments on the report.

**Action points:** EIOPA to amend the draft report based on the discussion and feedback received and then initiate BoS written process.

**Written Procedure:** Not available

#### 7.4.2 IORP Stress Test 2017: Roadmap and project initiation

**Type:** Discussion

**Voting results:** Not available

**Conclusions:** The inclusion of the Defined Contribution (DC) part is not a highlighted issue for BoS as it was already agreed in September BoS. The project group could discuss alternative methodologies on technical level but within the given timeframe and not undermining the project plan. The disclosure of IORPs names remains as a highlighted issue to be discussed at the BoS.

**Action points:**

EIOPA to include a reference in the project plan allowing the project team to propose alternative methodologies for the DC analysis, within the envisaged timeline.

**Written Procedure:** Not available

### 7.5 LTG reports

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** The report should present the impact of removing the LTG measures rather than the impact of introducing the LTG measures.

**Action points:** EIOPA to amend the report to present the impact of removing the LTG measures rather than the impact of introducing the LTG measures. EIOPA to submit the draft report to BoS meeting in November 2016 for approval.

**Written Procedure:** Not applicable

### 7.6 SCR review discussion paper and data request

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** MB endorsed the Discussion Paper and the information requests. The information request on contractual limits should provide a factual description of the issue. The information request on contractual limits should provide a factual and neutral description of the issue, without presumptions about the outcome.

**Action points:** EIOPA to review the description of the contractual limits in the information request document to NCAs, based on a drafting suggestion from a member.

**Written Procedure:** Not applicable

### 7.7 Way forward on disclosure of the transitional measure

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** The draft opinion will be submitted to BoS for discussion and decision, including the questions on the need for an Opinion and on disclosure options.

**Action points:** EIOPA to review the drafting of the opinion to make clear that no additional information is being requested on top of the one mandated by the disclosure requirements and principles.

**Written Procedure:** Not applicable

### 7.8 RFR

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** The last liquid point should not be changed now. DLT assessment for the Swiss franc should be redone in 2017 with complete data and a revised methodology.

**Action points:** EIOPA to propose to BoS meeting in November 2016 not to change the last liquid point for the Swiss franc until the next DLT assessment in 2017.

**Written Procedure:** Not applicable

8. AOB

**Type:** Discussion

**Voting results:** Not applicable

**Conclusions:** Not applicable

**Action points:** Not applicable

**Written Procedure:** Not applicable