

EIOPA Management Board

Frankfurt, 13 January 2017

Final Minutes

Members:

Gabriel Bernardino (Chairman), Jean Hilgers, Mişu Negriţou, Julia Cilikova, Frank Grund, Sandrine Lemery, Elena Barra Caracciolo (PoA)

Observers:

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

EIOPA Staff (for relevant topics):

Fausto Parente (Executive Director), Susanne Rosenbaum, Catherine Coucke, Ineta Galubicke, Danny Janssen (items 3.1, 3.2, 3.3, 3.4.1, 3.4.3, 4), Inga Naumane (items 3.1, 3.2, 3.3, 3.4.1, 3.4.3), Philip Codrai (items 3.4.2, 3.4.4), Sophia Milili-Makrydakis (item 4), Andrew Candland (item 5), Martina Vargova (item 5), Katja Würtz (items 6, 7.1), Jan-Ole Wagner (item 6), David Cowan (items 7.1), Moritz Beker (item 7.1.1), Timothy Walters (item 7.1.2), Justin Wray (items 7.2), Manuela Zweimueller (items 7.2), Lars Dieckhoff (items 7.2), Dimitris Zafeiris (items 7.3), Petr Jakubik (item 7.3), Matteo Sottocornola (item 7.3).

The Chairman welcomed attendants to the first meeting of EIOPA's Management Board (MB) in 2017.

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. Budget and Work Programme:

3.1. Revised EIOPA Financial Circuits Decision

3.2. 2016 Budget: Report on budget execution

3.3. 2016 Budget: Report on transfers

3.4. Single programming document 2017 – 2019

3.4.1. Final EIOPA Budget 2017

3.4.2. Revised Annual Work Programme 2017

3.4.3. EIOPA Budget 2018 draft estimate of revenue and expenditure

3.4.4. EIOPA draft Annual Work Programme 2018

3.1 Revised EIOPA Financial Circuits Decision

Type: Decision

Voting results: Adopted

Conclusions: The “Decision on Financial Circuits” (EIOPA-MB-17-133) was adopted.

Action points: Not applicable

Written Procedure: Not applicable

3.2 2016 Budget: Report on budget execution

Type: Information

Voting results: Not applicable

Conclusions: Not applicable

Action points: Not applicable

Written Procedure: Not applicable

3.3 2016 Budget: Report on transfers

Type: Information

Voting results: Not applicable

Conclusions: Not applicable

Action points: Not applicable

Written Procedure: Not applicable

3.4 Single programming document 2017 – 2019

3.4.1 Final EIOPA Budget 2017

Type: Information

Voting results: Not applicable

Conclusions: Not applicable

Action points: Not applicable

Written Procedure: Not applicable

3.4.2 Revised Annual Work Programme 2017

Type: Decision

Voting results: Adopted

Conclusions: The “Revised Annual Work Programme 2017” (EIOPA-MB-16/130, 13 January 2017) was adopted for presentation to the Board of Supervisors subject to comments to be introduced where necessary.

Action points:

- EIOPA to review the products and services related to Internal Models taking into account the cut in FTE allocation and update the AWP 2017 if required.
- Management Board to provide any further comments in writing.
- EIOPA to consider comments and amend the AWP 2017 where necessary.
- EIOPA to send AWP 2017 to Board of Supervisors for adoption.

Written Procedure: Not applicable

3.4.3 EIOPA Budget 2018 draft estimate of revenue and expenditure

Type: Decision

Voting results: Adopted (abstention by COM)

Conclusions: EIOPA Budget 2018 draft estimate of revenue and expenditures was adopted.

Action points: Not applicable

Written Procedure: Not applicable

3.4.4 EIOPA draft Annual Work Programme 2018

Type: Decision

Voting results: Approved (abstention by COM)

Conclusions: The updated "Single Programming Document 2017-2019 (AWP 2018)" (EIOPA-MB-16/129, 13 January 2017) was adopted for presentation to the Board of Supervisors.

Action points:

- Management Board members to provide any further comments in writing.
- EIOPA to consider Management Board members' comments and revise the AWP 2018 if required.
- EIOPA to send the Draft SPD 2017-2019 including the AWP 2018 to BoS for adoption.

Written Procedure: Not applicable

4. QCC - Update on status of Review of WG structure

Type: Information

Voting results: Not applicable

Conclusions: Management Board agreed and mandated QCC to proceed with the suggested way forward as indicated in the "Note on EIOPA Working Group Re-structuring: Way forward" (EIOPA-QCC-17/001, 13 January 2017).

Action points: EIOPA to upload "Note on EIOPA Working Group Re-structuring: Way forward" (EIOPA-QCC-17/001, 13 January 2017) for MB.

Written Procedure: Not applicable

5. Colleges' Audit Action Plan

Type: Discussion

Voting results: Not applicable

Conclusions: Management Board agreed to the proposed updates to the Action Plan from the 2015 Colleges Audit.

Action points:

- EIOPA to communicate the updates to the Action Plan to Internal Audit Services (IAS).
- EIOPA to consider to consider the tool as part of its I.T. strategic plan and to communicate that to Members.

Written Procedure: Not applicable

6. Strategic Discussion on Digitalisation

Type: Discussion

Voting results: Not applicable

Conclusions: Management Board supported the work in this area.

Action points:

- Board of Supervisors to discuss digitalisation in its March meeting.

Written Procedure: Not applicable

7. BoS preparation:

7.1. Insurance Distribution Directive:

7.1.1 Final Report on draft Technical Advice to the Commission on possible delegated acts under the IDD

7.1.2 Consultation Paper on the proposal for Guidelines on insurance-based investment products that incorporate a structure which makes it difficult for the customer to understand the risks involved

7.1.3 Final Report on draft ITS on the standardised presentation format for the Insurance Product Information Document (IPID)

7.2. Long Term Guarantees: structure of 2017 report and information request to undertakings

7.3. EIOPA Risk Dashboard

7.3.1. Risk Dashboard methodology

7.3.2. Presentation of first publication

7.1 Insurance Distribution Directive

7.1.1 Final Report on draft Technical Advice to the Commission on possible delegated acts under the IDD

Type: Discussion

Voting results: Not applicable

Conclusions: Final Report on draft Technical Advice to the Commission on possible delegated acts under the IDD to be submitted to EIOPA's Board of Supervisors for approval, without any drafting changes following the exchange based on the presentation.

Action points:

- Final Report on draft Technical Advice to the Commission on possible delegated acts under the IDD to be uploaded for EIOPA January Board of Supervisors meeting.

Written Procedure: Not applicable

7.1.2 Consultation Paper on the proposal for Guidelines on insurance-based investment products that incorporate a structure which makes it difficult for the customer to understand the risks involved

Type: Discussion

Voting results: Not applicable

Conclusions: Management Board supported the option requiring a guarantee at surrender as well as maturity, and with the way forward presented on the beneficiary clause. However, no drafting changes are proposed to either the technical advice or guidelines.

Action points:

- EIOPA to present final technical advice and consultation paper on guidelines to Board of Supervisors.
- EIOPA to undertake further analysis of the issues during and following the public consultation on the guidelines.

Written Procedure: Not applicable

7.1.3 Final Report on draft ITS on the standardised presentation format for the Insurance Product Information Document (IPID)

Type: Discussion

Voting results: Not applicable

Conclusions: Management Board supported the option of including Solvency II-related disclosures in the draft ITS IPID. This position should also be promoted in EIOPA's statement to the ECON Scrutiny Session on 25 January 2017. Draft Final Report to be submitted to Board of Supervisors without further drafting changes.

Action points:

- EIOPA to present the Final Report to the Board of Supervisors.

Written Procedure: Not applicable

7.2 Long Term Guarantees: structure of 2017 report and information request to undertakings

Type: Discussion

Voting results: Not applicable

Conclusions: The Management Board supported the proposals for the structure of the 2017 LTG report and the information request to undertakings subject to a revision of the information request limiting the burden on industry, while ensuring a meaningful collection of data. The rationale for the data collection should be clearly stated. The introduction of the new subsection on competition in the LTG report should depend on the relevance/amount of the information collected.

Action points:

- The Project Group to do further work on limiting the burden on industry, while ensuring a meaningful collection of data. The rationale for the data collection should be clearly stated.
- EIOPA to submit a proposal for the structure of the 2017 LTG report and the information request to undertakings to the Board of Supervisors meeting at the end of January 2017. Afterwards EIOPA should launch a written procedure on the details of the information request.

Written Procedure: Not applicable

7.3 EIOPA Risk Dashboard (RDB):

Type: Discussion

Voting results: Not applicable

Conclusions: Management Board supported the proposed approach and way forward.

Action points:

- EIOPA to launch of a written process on the RDB package at The Risks and Financial Stability Committee (RFSC) level and next steps as proposed by the PG.
- EIOPA to present the RDB package to the January Board of Supervisors for discussion.

Written Procedure: Not applicable

8. AOB

Type: Discussion

Voting results: Not applicable

Conclusions: Not applicable

Action points: Not applicable

Written Procedure: Not applicable