

**EIOPA Board of Supervisors Meeting**  
**27 October 2014**  
**Approved Deliberations and Conclusions**

Chairman: Gabriel Bernardino

Members and Observers:

**Voting:** AT: Peter Braumüller, BE: Jean Hilgers, BG: Ralitsa Agayn-Guri, CZ: David Rozumek, DE: Felix Hufeld, DK: Jan Parner, EE: Andre Nomm (Power of Attorney), ES: Maria Rodríguez-Ponga Salamanca, FI: Erja Rautanen (Power of Attorney), FR: Sandrine Lemery, GR: Ioanna Seliniotaki, HR: Petar-Pierre Matek, HU: József Banyar, IE: Sylvia Cronin, IT: Alberto Corinti, LT: Mindaugas Salcius, LU: Marc Comes (Power of Attorney), LV: Dina Mikelsons, MT: Marisa Attard, NL: Petra Hielkema, PL: Mariusz Smetek, PT: Jose Almaca, RO: Misu Negritoiu, SK: Julia Cillikova, SI: Jernej Merhar (Power of Attorney), SE: Asa Larson, UK: Andrew Bulley

**Non-voting:** ES: Pablo Muelas Garcia, IE: Mark Burke, IS: Rúnar Guðmundsson, IT: Fausto Parente, LU: Carlo Zwank, NO: Jan Hagen, PT: Mario Ribeiro, SK: Lucia Stefunkova, COM: Steve Ryan, EBA: Corinne Kaufman, ESMA: Sophie Vuarlot-Dignac, ESRB: Jeroen Brinkhoff

Experts:

AT: Gerlinde Taurer, CZ: Jaroslav Kovanda, DE: Petra Faber Graw, FR: Philippe Richard, NO: Runa Sæther, PL: Katarzyna Malgorzata Chrzanowska, RO: Paul Mitroi

EIOPA Working Group Chairs:

Ludwig Pflieger (CCPFI Chair), Veronique Hijl (IGSRR Chair), Edward Forshaw (Equivalence Committee Chair), Paolo Cadoni (Internal Models Chair), Evelyne Massé (FinReq Chair), Patrick Darlap (FSC Chair)

EIOPA Staff:

Carlos Montalvo Rebuelta (EIOPA Executive Director), Manuela Zweimüller (EIOPA Head of Regulations), Patrick Hoedjes (EIOPA Head of Operations and Oversight), Susanne Rosenbaum, Catherine Coucke (Legal), Sophia Milili-Makrydakis, Justin Wray (items 4, 5, 6, 7), Pamela Schuermans (item 4, 5), Sandra Desson (item 5), Dimitris Zafeiris (item 6), Lorenzo Esteban (item 6), Katja Würtz (item 7), Yvonne Schmerfeld (item 7), David Cowan (item 7), Alexandra de Jong (item 7), Andrew Mawdsley (item 8), Daniel Perez (item 8)

<b>1.</b>	Welcome and introductory remarks by the Chairman	Information
<p><b>Conclusions:</b></p> <ul style="list-style-type: none"> <li>▪ Not applicable</li> </ul> <p><b>Action points:</b></p> <ul style="list-style-type: none"> <li>▪ Not applicable</li> </ul>		
<b>2.</b>	Adoption of the Agenda	Decision by SMV <sup>1</sup>
<p><b>Conclusions:</b></p> <ul style="list-style-type: none"> <li>▪ Not applicable</li> </ul>		

<b>Action points:</b>		
<ul style="list-style-type: none"> <li>▪ Not applicable</li> </ul>		
<b>3.</b>	Update by Chairman, Executive Director (ED) and COM	Information
<b>Conclusions:</b>		
<ul style="list-style-type: none"> <li>▪ Not applicable</li> </ul>		
<b>Action points:</b>		
<ul style="list-style-type: none"> <li>▪ Not applicable</li> </ul>		
<b>4.</b>	Update on Solvency II	Information
<b>Conclusions:</b>		
<ul style="list-style-type: none"> <li>▪ Not applicable</li> </ul>		
<b>Action points:</b>		
<ul style="list-style-type: none"> <li>▪ Update the annex to the timetable of SII as circulated to BoS in January 2014</li> </ul>		
<b>5.</b>	Solvency II: Approval of final Set 1 ITS + College GL	Decision by QMV <sup>2</sup>
<b>Conclusions:</b>		
<ul style="list-style-type: none"> <li>▪ BoS adopted the ITS on procedures for granting supervisory approval of ancillary own-funds (AOF), the approval of the application of a matching adjustment (MA), internal model approval processes (IM), Joint Decision process for group internal model (IM), special purpose vehicles (SPV) and on the procedures for the approval of undertaking-specific parameters (USP) and the Guideline (GL) on the operational functioning of colleges by qualified majority in accordance with Art. 44(1) in conjunction with Articles 43(4) and 63(5) of EIOPA Regulation.</li> </ul>		
<b>Action points:</b>		
<ul style="list-style-type: none"> <li>▪ Communication on stop-the-clock and absence of decision in cover note to be explicit in explaining the rationale and position of EIOPA;</li> <li>▪ Legal opinions (COM, EIOPA) on absence of decision to be circulated to BoS Members;</li> <li>▪ Changes to documents: ITS on IM, article 5(5): "or" into "and"; College GL: GL 19 and accompanying annex to be included in the newly to be drafted GL on systematic exchange of information; errata - implement corrections; Article 5 and 6 MA, typo to be corrected (reference in article)</li> </ul>		
<b>6.</b>	Risk free rate	Decision by SMV <sup>1</sup>
<b>Conclusions:</b>		
<ul style="list-style-type: none"> <li>▪ BoS adopted the 3rd Issues Paper by simple majority voting;</li> <li>▪ BoS adopted the Technical Documentation for consultation with stakeholders by simple majority voting;</li> <li>▪ BoS approved Asa Larson (FI, SE) as the new member of the RFR Steering Committee replacing Andrew Mawdsley (EIOPA);</li> <li>▪ Circulation of impact of using backdated ECB curve compared with an alternative;</li> <li>▪ Technical Documentation to be modified taking into account the decisions taken at the</li> </ul>		

<p>meeting before consultation with stakeholders;</p> <ul style="list-style-type: none"> <li>Non-EEA Countries / jurisdictions, for which EIOPA will publish VA, will be contacted before such publication</li> </ul> <p><b>Action points:</b></p> <ul style="list-style-type: none"> <li>Not applicable</li> </ul>		
<b>7.</b>	<p>Consultation Paper on the proposal for Guidelines on product oversight &amp; governance arrangements by insurance undertakings</p>	<p>Decision by SMV<sup>1</sup></p>
<p><b>Conclusions:</b></p> <ul style="list-style-type: none"> <li>The BoS adopted the Consultation Paper on the proposal for Guidelines on product oversight &amp; governance arrangements by insurance undertakings with the amendments outlined above for public consultation by simple majority voting;</li> <li>EIOPA to launch a public consultation on the revised version of the Consultation Paper on the proposal for Guidelines on product oversight &amp; governance arrangements by insurance undertakings</li> </ul> <p><b>Action points:</b></p> <ul style="list-style-type: none"> <li>EIOPA to revise the Consultation Paper on the proposal for Guidelines on product oversight &amp; governance arrangements by insurance undertakings on the basis of the comments received during the discussion and launch a public consultation</li> </ul>		
<b>8.</b>	<p>Insurance Stress Test</p>	<p>Discussion</p>
<p><b>Conclusions:</b></p> <ul style="list-style-type: none"> <li>Not applicable</li> </ul> <p><b>Action points:</b></p> <ul style="list-style-type: none"> <li>Communication strategy to be communicated to Members with further information about the process in the coming days;</li> <li>Press release and Q&amp;A material to be drafted for sharing with national press officers;</li> <li>Last step of BoS approval process for LIR stocktake exercise to be initiated in the coming days;</li> <li>2-steps BoS approval process to be initiated after the red flag in FSC for the TS report (i.e. 31 October);</li> <li>Specific recommendations document to be prepared for submission to BoS</li> </ul>		
<b>9.</b>	<p>AOB</p>	<p>Information</p>
<p><b>Conclusions</b></p> <ul style="list-style-type: none"> <li>Not applicable</li> </ul> <p><b>Action points:</b></p> <ul style="list-style-type: none"> <li>Not applicable</li> </ul>		

<sup>1</sup>: Decision by simple majority (Article 44(1) 1<sup>st</sup> para. EIOPA Regulation)

<sup>2</sup>: Decision by qualified majority (Article 44(1) 2<sup>nd</sup> para. EIOPA Regulation)

Frankfurt am Main

[Signed]

Gabriel Bernardino

Chairperson of EIOPA