

**EIOPA Board of Supervisors Meeting
27-28 September 2012
Approved Minutes**

Chairman: Gabriel Bernardino

Members and Observers:

Voting: AT: Peter Braumüller, BE: Michel Flamee, BG: Angel Djalazov, CY: Nicos Koullapis, CZ: David Rozumek, DE: Kurt-Georg Hummel (Acting Alternate), DK: Jan Parner, EE: Raul Malmstein, FI: Anneli Tuominen, FR: Danièle Nouy, GR: Charalampos Vogiatzis, HU: József Banyar, IE: Matthew Elderfield, IT: Flavia Mazzarella, LV: Dina Mikelsons, LT: Mindaugas Salcius, LU: Claude Wirion, MT: André Camilleri, NL: Joanne Kellermann, PL: Damian Jaworski, PT: José Almacá, RO: Rodica Popescu, SK: Julia Cillikova, SI: Sergej Simoniti, ES: María Flavia Rodríguez-Ponga Salamanca, SE: Martin Noréus, UK: Julian Adams (Peer Review Chair), Ed Forshaw (Acting Alternate 2nd day)

Non-voting: BE: Mathias Dewatripont, Ann Devos (Acting Alternate), HR: Gordana Letica, EE: Kaido Tropp, FI: Hely Salomaa, FR: Cyril Roux, GR: Ioannis Chatzivasiloglou, IE: Fiona McMahon, IS: Halldóra Ólafsdóttir, IT: Fausto Parente (IGSC Chair), Raffaella Capuano, LI: Alexander Imhof, NL: Thijs van Woerden (IGSRR Chair), PT: Mario Ribeiro, RO: Ion Giurescu, SK: Lucia Stefunkova, SI: Jurij Gorisek, ES: Pablo Muelas Garcia, UK: Bill Galvin, Nigel Peaple, COM: Ulf Linder, EBA: Corinne Kaufman, ESMA: Laurent Degabriel, ESRB: Francesco Mazzaferro

Experts:

AT: Gerlinde Taurer, BG: Nikolay Petkov, CZ: Zdenka Faulhamerova, DE: Petra Faber-Graw, DK: Jens H.M. Laursen, IT: Lucilla Caterini, PL: Katarzyna Malgorzata Chrzanowska, UK: Fiona Rogers

EIOPA Working Group Chairs:

Brendan Kennedy (OPC Chair), Olaf Ermert (FinReq Chair), Pauline de Chatillon (CCPFI Chair), Paolo Cadoni (IntMod Chair), Patrick Darlap (FSC Chair), Ed Forshaw (Equivalence Committee Chair), Fausto Parente (IGSC Chair), Julian Adams (Peer Review Chair), Thijs van Woerden (IGSRR Chair)

EIOPA Staff:

Carlos Montalvo Rebuelta (EIOPA Executive Director), Patrick Hoedjes (EIOPA Director of Operations), Daniela Rode (EIOPA Director of Regulation), Susanne Rosenbaum, Catherine Coucke, Sophia Milili-Makrydakis, Jarl Kure, Anne Froehling, Justin Wray, Sandra Desson, Manuela Zweimüller, Giulia Conforti, Andrew Mawdsley, Katarzyna Wojtkiewicz, Philip Kitzmantel, Barthold Kuipers, Katja Würtz, David Cowan

1.	Welcome and introductory remarks by the EIOPA Chair	Information
2.	Adoption of the Agenda	Decision by SMV¹
Conclusions and Action points:		
<ul style="list-style-type: none"> ▪ Draft Agenda (EIOPA-BoS-12/076 Rev.2) was adopted with no change. 		
3.	Update by Chair, Executive Director and COM	Information
Conclusions and Action points:		
<ul style="list-style-type: none"> ▪ EIOPA's Risk Dashboard September 2012 to be published the week commencing on 1st of October, including the list of companies (group of 30). ▪ EU-US Project: Draft factual report to be finalised and to be published latest for the 		

public hearings on 28 September; Report to be circulated to Members for information.

- SII timeline: Chairman to send a letter to the dialogue parties setting out concerns with respect to the further delay of SII.
- EIOPA to analyse implications of the delay and possible actions to be taken. EIOPA Chair to share first draft document with BoS by end of October.

4. Mediation Panel - election

Decision by SMV¹

Conclusions and Action points:

- Adams, Julian (UK) and Kellermann, Joanne (NL) were elected as EIOPA's Mediation Panel members. Simoniti, Sergej (SI) was elected as EIOPA's Mediation Panel substitute.
- EIOPA to launch a second call for candidates in order for the 3 open substitutes' positions to be filled in. Election of substitutes will take place at the next Board of Supervisors meeting in November.

5. Stress Test and Long Term Guarantee Assessment

Decision by SMV¹

Conclusions and Action points:

- The BoS approved the "pre-stress" specifications on SCR etc. to be used for LTGA and agreed to publish these as soon as possible. The title of the document will be changed to clarify the use for LTGA.
- EIOPA to send the LTGA specifications to BoS for a written procedure after the completion of the ToR.
- The BoS approved a postponement of the Stress Test to early 2013 with full scope based on end 2012 data.

6. Solvency II

Decision by SMV¹

Conclusions and Action points:

- The BoS supports the ongoing work to develop the technical standards and guidelines including the approach to be taken to conduct an impact assessment (individual and cumulative), to analyse the approach to proportionality, to analyse the level of convergence and to conduct further consistency checks.
- Given the importance of the issue of proportionality, the outcome of the work on proportionality will be used to develop a strong case to enable EIOPA to justify the approach taken. The analysis will form the basis of specific section within the consultation papers.
- IGSRR to develop guidelines requiring an external audit of the elements of the SFCR.
- In view of the potential costs, particularly for smaller undertakings, of using external audits, the BoS asked the IGSRR to consider how the guidelines might be applied proportionally in terms of (1) whether the guidelines should apply to all parts of the SFCR, and (2) whether the scope of the information to be subjected to external audit, as opposed to external or independent scrutiny, could be limited.
- A work stream chaired by EIOPA staff and IGSC and Equivalence Committee members is to be set up to consider the questions raised by FinMa with the intention of agreeing on principles to be used when coordinating with FinMa. These principles will form the basis of further developments on how to apply equivalence in practice.
- The list of selected data/indicators for the information to be exchanged between colleges should be included in a separate Guideline.

7. Work Programme	Decision by SMV¹
<p>Conclusions and Action points:</p> <ul style="list-style-type: none"> ▪ EIOPA's Annual Work Programme 2013 was adopted by the BoS, subject to minor changes. The Annual Work Programme 2013 will be sent to the European institutions. ▪ EIOPA's Multi Annual Work Programme 2012-2014 was adopted by the BoS, subject to minor changes. The Multi Annual Work Programme 2012-2014 will be sent to the European institutions. 	
Closed Session	
Conclusions and Action points: Confidential exchange of information	
8. ITDC	Decision by SMV¹
<p>Conclusions and Action points:</p> <ul style="list-style-type: none"> ▪ The BoS approved the EIOPA Enterprise Architecture Change Management Process assuring the proper Board of Supervisors' involvement in proceeding of further developments. ▪ EIOPA should, under the umbrella of its crisis prevention and management responsibilities, be allowed to request for detailed, firm level reporting templates to be used on an exceptional basis. The task force on crisis management has provided the BoS earlier with descriptions of exceptional and emergency situations that has been approved by the BoS and forms the basis of the business processes' description. ▪ The BoS approved the scope of data to be transmitted to EIOPA. The scope was derived from the present EIOPA Business Processes descriptions defining EIOPA's tasks basing on EIOPA's Regulation and contains amongst others the individual group reports of cross-border groups and individual financial stability reports of undertakings above the threshold (for colleges, financial stability and crisis prevention work within EIOPA). ▪ The BoS adopted the EIOPA IT Architecture as a basis for the further development of the systems. ▪ The BoS mandated ITDC to further investigate the data classification systems used by the Members by sending out a questionnaire. The conclusions will be presented to the BoS during the November meeting. 	
9. Pensions – Final technical specifications for QIS	Decision by SMV¹
<p>Conclusions and Action points:</p> <ul style="list-style-type: none"> ▪ The BoS adopted the draft technical specifications for the QIS for submission to the COM and publication on EIOPA's website, subject to minor changes. ▪ A reference was included to further work and public consultation on an improved methodology for the calculation of sponsor support with a view to completing an assessment of this key factor, ideally in time to contribute to the current QIS. ▪ The BoS approved the reasoned feedback on consultation responses for publication on EIOPA's website. ▪ The BoS decided to validate the QIS results at EIOPA based on individual (anonimised) data. ▪ The BoS approved the note on process for coordination of QIS exercise and validation of results. ▪ It was agreed that the validation schematic should be agreed in advance with the 	

relevant NSAs.

10. ESFS evaluation

Decision by SMV¹

Conclusions and Action points:

- The BoS agreed that EIOPA's overall strategy for the evaluation is to ensure that it is assessed as having in general positively fulfilled and complied with its mandate and obligations, taking into account the restrictions in resources and time and that it has done so whilst simultaneously establishing organisational and administrative procedures and frameworks.
- The BoS agreed to the list of EIOPA's main achievements until now.
- Members will be involved in the evaluation via the COM as one of the stakeholders providing input.
- EIOPA will draft the self-assessment report, to be shared with the BoS in the November meeting.
- The EIOPA strategy day "Reflecting visions for the future of EIOPA" on 25 October 2012 will provide additional input from Members for the self-assessment report and the work on proposed amendments to the EIOPA Regulation, to be started early 2013.

11. Consumer Protection

Decision by SMV¹

Conclusions and Action points:

- The BoS adopted the Report on a mapping exercise on Industry Training Standards applied by national competent authorities.
- The BoS adopted the One-Minute Guide on the Guidelines on complaints-handling by insurance undertakings.
- The One-Minute Guide will be published on EIOPA's website at the same time as the translations of the Guidelines on complaints-handling by insurance undertakings, are published.

12. AOB

Information

Conclusions and Action points:

- The next regular BoS meeting is on 29-30 November 2012.

¹: Decision by simple majority (Article 44(1) 1st para. EIOPA Regulation)

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

Frankfurt am Main,

[Signed]

Gabriel Bernardino

Chairperson of EIOPA