

EIOPA Board of Supervisors Meeting

24 January 2013

Approved Minutes

Chairman: Gabriel Bernardino

Members and Observers:

Voting: AT: Peter Braumüller, BE: Mathias Dewatripont, BG: Angel Djalazov, CY: Nicos Koullapis, CZ: Zuzana Silberová, DE: Felix Hufeld, DK: Jan Parner, EE: Kaido Tropp, FI: Hely Salomaa, FR: Danièle Nouy, GR: Ioannis Chatzivasiloglou, HU: Károly Szász, IE: Matthew Elderfield, IT: Fausto Parente (IGSC Chair), LV: Dina Mikelsona, LT: Mindaugas Salcius, LU: Victor Rod, MT: André Camilleri, NL: Thijs van Woerden (IGSRR Chair), PL: Damian Jaworski, PT: José Almaça, RO: Rodica Popescu, SK: Julia Cillikova, SI: Sergej Simoniti, SE: Martin Noréus, UK: Julian Adams (Peer Review Chair)

Non-voting: DE: Thomas Schmitz-Lippert, FR: Cyril Roux, HR: Gordana Letica, HU: József Banyar, IE: Mark Burke, Brendan Kennedy (OPC Chair), IS: Unnur Gunnarsdóttir, IT: Alberto Corinti, Rinaldi Amborgio, Raffaele Capuano, LI: Alexander Imhof, LU: Claude Wirion, NO: Morten Baltzersen, PT: Mario Ribeiro, SI: Maja Krumberger, UK: Nigel Peaple, COM: Mario Nava, Karel van Hulle, EBA: Corinne Kaufman, ESMA: Verena Ross, ESRB: Francesco Mazzaferro

Experts:

AT: Gerlinde Taurer, CZ: Jan Bouška, DE: Petra Faber-Graw, NO: Ruta Saether, PL: Katarzyna Malgorzata Chrzanowska, RO: Roxana Niculae, ES: Francisco Carrasco, Ricardo Gonzalez, UK: Fiona Rogers

EIOPA Working Group Chairs:

Brendan Kennedy (OPC Chair), Olaf Ermert (FinReq 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), Pauline de Chatillon (CCPFI Chair)

EIOPA Staff:

Carlos Montalvo Rebuelta (EIOPA Executive Director), Patrick Hoedjes (EIOPA Head of Operations), Daniela Rode (EIOPA Head of Regulation), Susanne Rosenbaum, Sophia Milili-Makrydak, Catherine Coucke, Danny Janssen, Tanja Leimbach, Gabriela Trepteanu, Jarl Kure, Anne Froehling, Justin Wray, Timothy Walters, Sandra Desson, Andrew Mawdsley, Aris Dalamangas, Silke Brocks, Daniel Perez, Beata Kaminska, Tomas Walter, Barthold Kuipers, Teresa Turner, Cees Karregat, Katja Würz, Sebastien Bonnal, Michael Smart, Hiltrud Besgen, Dessislava Doncheva

1.	Welcome and introductory remarks by the EIOPA Chairman	Information
<p>Conclusions:</p> <ul style="list-style-type: none"> Not applicable <p>Action points:</p> <ul style="list-style-type: none"> Not applicable 		
2.	Adoption of the Agenda	Decision by SMV ¹
<p>Conclusions:</p> <ul style="list-style-type: none"> Draft Agenda (EIOPA-BoS-12/121 Rev.1) was adopted with one change. 		

Action points:		
<ul style="list-style-type: none"> ▪ Not applicable 		
3.	Update by Chairman, Executive Director (ED) and COM	Information
Conclusions:		
<ul style="list-style-type: none"> ▪ Not applicable 		
Action points:		
<ul style="list-style-type: none"> ▪ Not applicable 		
4.	Pensions	Decision by SMV¹
<u>4.1. Database of the pensions plans products in the EU</u>		
Conclusions:		
<ul style="list-style-type: none"> ▪ The BoS agreed to release the database to the COM to support their work on IORP II, personal pensions and other pension initiatives. EIOPA continues to be the owner of the database responsible for its management, any updates and modifications. ▪ The BoS agreed that the full database should be published, subject to each Member State adding its disclaimers and explanations in order to prevent misinterpretations. The BoS agreed that the database should be shown to stakeholders, especially the Occupational Pensions Stakeholder Group. The BoS agreed for the database to be taken over by EIOPA staff in due course. ▪ EIOPA Staff to develop a proposal for operational management, within EIOPA, of the database in the future. 		
Action points:		
<ul style="list-style-type: none"> ▪ EIOPA to release the database to the COM. ▪ EIOPA to ask the OPSG for comments on the database. ▪ Publication of the full database; OPC to consider the necessary disclaimers and explanations to accompany the publication of the database. 		
<u>4.2. Report on information to members of DC schemes</u>		
Conclusions:		
<ul style="list-style-type: none"> ▪ The BoS agreed to its publication and proactive communication by EIOPA, subject to a minor amendment. ▪ The BoS noted that EIOPA should respond to the COM's request for further input on information disclosure to members of DC schemes in spite of a very short deadline of the end of March 2013. The BoS acknowledged that the work could only be done on a best effort basis and that it would not be possible to include a formal public consultation, but considered it important that the dialogue with the COM continued. 		
Action points:		
<ul style="list-style-type: none"> ▪ EIOPA Staff to develop a summary communications booklet to be published alongside the report on good practices on information provision. ▪ EIOPA Staff and the OPC to deliver further advice on information disclosure to the COM by the end of March 2013 on a best effort basis. 		

4.3. Task Force on Personal Pensions - appointment of the chair

Conclusions:

- Peter Pénzeš, Slovakia, was appointed as Chair of the TFPP.

Action points:

- Not applicable

4.4. QIS update - work on preliminary results plus timeline

Conclusions:

- Not applicable

Action points:

- EIOPA staff to send preliminary results of the QIS to the COM as soon as possible.

5. Budget

Decision by QMV²

5.1. Budget 2013: endorsement

Conclusions:

- The BoS adopted the budget for 2013.

Action points:

- Not applicable

5.2. Budget 2014: preliminary draft estimate of revenue and expenditures

Conclusions:

- The BoS adopted the preliminary draft estimate of revenue and expenditures of the Budget 2014.

Action points:

- EIOPA to present the draft estimate of revenue and expenditures of the Budget 2014 (Art 63 EIOPA Regulation) for adoption to March BoS.

6. LTG IA

Decision by SMV¹

6.1. Approval technical specifications

Conclusions:

- The BoS agreed to approve the technical specifications taking account of the changes presented in the meeting and subject to a short objection procedure to review the final documents.
- The BoS sees no coverage issues, though some smaller markets are not participating in the non-life sample.

Action points:

- Technical Specifications to be updated and circulated to the BoS on 24 January 2013 for objections to be made known by 3pm on 25 January 2013.

6.2. Sample selection

Conclusions:

- The BoS noted that some smaller markets will not participate in the exercise and endorsed

the proposed approach to seeking overall market reports from these jurisdictions.

- The BoS concluded that given the size of the markets concerned and the mitigating proposals the sample is adequate and conforms to the Terms of Reference.
- The UK authority to provide updated sample details.
- The LTG IA TF to consider how best to capture high level impact/explanations for non-participating markets.

Action points:

- Not applicable

6.3. Involvement BoS/NSAs throughout the LTG IA process

Conclusions:

- The BoS expressed strong support for the preparation of a single EIOPA report that would be well supported by Members. It was agreed that the drafting process will seek to balance efficiency with the need to consult Members in good time to ensure they have input to the report.
- It was agreed that the drafting of the executive summary of the Report would be prepared by the ED together with the MB Insurance Sponsor, on the basis of the Report to be prepared by the TF. The BoS will adopt the final Report, including executive summary.
- The LTG IA TF to prepare template for use in preparing the optional, national reports that NSAs could publish separately to the EIOPA Report.
- The BoS agreed that the Stress Testing exercise should be postponed until the second half of 2013 and that there should be a clear separation between it and the LTG IA exercise.

Action points:

- The FSC to prepare new proposals for the timing of the Stress Test to be discussed at the BoS in March 2013 ensuring a clear separation between it and the LTG IA exercise.

7. Update on Opinion and development of interim guidelines – Solvency II

Discussion

Conclusions:

- The COM supports EIOPA's efforts to prepare interim guidelines on Solvency II and encouraged EIOPA to keep the guidelines simple and relatively short in length.
- EIOPA will continue to work closely with the COM in respect of preparatory legislative work in this field. It is essential that the purpose and objectives of the guidelines are very clearly communicated to external stakeholders.
- The guidelines on reporting should balance the need for the interim reporting to be appropriately 'phased in', the need for the European Central Bank (ECB) to have sufficient information on the insurance market starting in 2015, and the need to provide an appropriate level of information to supervisors in order for them to assess the preparedness of undertakings during the interim phase.
- EIOPA staff and working groups will bring forward proposals or a series of options to be decided upon by BoS Members at the March meeting, prior to commencing a public consultation.

Action points:

- Not applicable

8. Colleges

Decision by SMV¹

<p><u>8.1. Report on the Functioning of Colleges and the Accomplishments of the 2012 Action Plan</u></p> <p>Conclusions:</p> <ul style="list-style-type: none"> ▪ EIOPA's Report on the Functioning of Colleges and the Accomplishments of the 2012 Action Plan was adopted by BoS Members, subject to minor drafting changes. <p>Action points:</p> <ul style="list-style-type: none"> ▪ EIOPA to publish its Report on the Functioning of Colleges and the Accomplishments of the 2012 Action Plan as soon as possible, subject to minor drafting changes, without the annex disclosing the individual college status. 	
<p><u>8.2. EIOPA's Action Plan for colleges 2013</u></p> <p>Conclusions:</p> <ul style="list-style-type: none"> ▪ EIOPA's Colleges Action Plan 2013 was adopted by BoS Members, subject to minor drafting changes. ▪ College team to inform Group Supervisors about the approved EIOPA's College Action Plan 2013. ▪ BoS to ensure the fulfilment of the different action points. ▪ College team in cooperation with IGSC to take up the further development of practical examples of risk analysis in the colleges. <p>Action points:</p> <ul style="list-style-type: none"> ▪ EIOPA to publish the College Action Plan 2013 as soon as possible, subject to minor drafting changes. 	
<p><u>8.3. Note on envisaged process for EIOPA's participation in joint on-site inspections</u></p> <p>Conclusions:</p> <ul style="list-style-type: none"> ▪ EIOPA to propose to the BoS a more structured approach on EIOPA's participation in joint on-site inspections by the end of 2013. <p>Action points:</p> <ul style="list-style-type: none"> ▪ BoS Members where they see opportunities to invite EIOPA on Joint On-site Inspections in 2013. ▪ EIOPA to start participating in joint on-site inspections and in encouraging the use of joint on-site inspections as a supervisory tool. 	
<p>9. AOB</p> <p>Conclusions:</p> <ul style="list-style-type: none"> ▪ The next BoS meeting will take place on 26-27 March 2013 in Frankfurt. <p>Action points:</p> <ul style="list-style-type: none"> ▪ Not applicable 	<p>Information</p>

Frankfurt am Main,
[Signed]

Gabriel Bernardino
Chairperson of EIOPA