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ACTUARIAL ASSOCIATION OF EUROPE
ASSOCIATION ACTUARIELLE EUROPÉENNE

SILVER SQUARE NORTH
BOULEVARD ROI ALBERT II 4
B-1000 BRUSSELS, BELGIUM
☎ (+32) 2 274 06 61
✉ INFO@ACTUARY.EU
WWW.ACTUARY.EU

**Actuarial Association of Europe
Insurance Committee meeting – Teams meeting
16 September 2024 10-11 am CET**

Minutes

1. The Chairperson opened the meeting and welcomed all participants. He went through some general topics first:
 - a. AAE recent activities. AAE had been working to update its strategic priorities and was now finalizing the work. This topic would be discussed more thoroughly during the Budapest meetings.
 - b. All members were invited to suggest topics to IC meeting in Budapest 10th October. No topics were identified in the call and members were encouraged to send any ideas afterwards to Him and Daphne as they were drafting the meeting agenda.
 - c. Financial Data Access (FiDA) was something of interest. Lauri told that some discussion had been going on during summer but no task force was yet established. Volunteers to this work are needed. Topic will be discussed during Budapest meetings.
 - d. Daphne gave an update on Sustainability and Climate-related Risks WG activities. Climate resilience dialogue interim [report](#) had been published on end July, AAE has been active in this work. The WG is also working with stress tests, reporting related topics (nature related risk identified as a new one) and consultation, such as Solvency II prudential angle on sustainability risks and greenwashing related ones. She told that AAE is also looking how to monitor and measure its own carbon footprint.
2. Non-life working group update – **Christoph**
 - a. Christoph was not available so this topic was not discussed
3. Update on Solvency II and IRRD - **Siegbert**
 - a. Siegbert gave an update on recent timeline on Solvency II. A lot still depends on when the directive will be finalized (incl. aal needed timeframes) before YE2024 or not. He also told that AAE is preparing to respond on the EIOPA consultation on proportionality under Solvency II (directive) but that another consultation on central counter parties was not been identified as of AAE's interest. Sam made a comments saying that there might be areas of interest for actuaries on CCP's and offered to look if this was the case. Siegbert reminded on the tight timeline taking into account AAE approval process... this was decided to be dealt with after the meeting.

- b. Lauri told that the AAE IC Webinar is planned to be on 26th Nov (12-2pm) and the topic is Solvency II. More detail will follow. He told also that the EIOPA future work on SII review is now being looked carefully and that more volunteers will be needed during Q4/2024 – Q1/2026.
- 4. Consumer protection working group main activities - **Valery** – 10 min
 - a. Valery was not available so this topic was not discussed
- 5. Economics & Finance working group – **Sam** – 10 min
 - a. Sam told that they are preparing a paper on liquidity and should be able to send the first version on mid-October. He will give a presentation in Budapest on the topic which will allow all member to react and comment on the work. He also told that in Estonia a tax on dividends is about to come and in Lithuania, tax advance on pension savings might be withdrawn. Florin made a comment on examples from UK where some system wide explanatory scenarios are been looked by the bank of England. The LDI 2022 September event has been one important driver to this work.
- 6. On Any other business, Joaquin asked about any activities on IFRS17 implementation and if any studies had been made. Lauri told that there was a task force a couple of years ago which ended after IFRS17 implementation stated. The topic has been something identified to be monitored and for instance some findings can be found for IC meeting minutes under 'tour de table'.
- 7. The chairperson closed the call and welcomed everyone on Budapest.