



AAE

ACTUARIAL
ASSOCIATION
OF EUROPE

Consultations Update

AAE Board Meeting, October 2025





The purpose of today's consultations update to the Board is to:

1. Provide an update on recently submitted consultations.
2. Note recently issued consultations we are working to deliver.
3. Provide a summary of the AAE consultations process for the benefit of new board members.















1. Update on current and recently submitted consultations



AAE

ACTUARIAL
ASSOCIATION
OF EUROPE

The table below provides an update on recent consultations, including their progress and status:

Consultations	Status	Submission Date
1. European Commission public consultation on supplementary pensions (Pensions & IORP II) 	Submitted 	29 August 2025
2. European Commission public consultation on Solvency II Delegated Regulation (Solvency II) 	Submitted 	2 September 2025
3. EIOPA Consultation for Insurance Stress Testing and the incorporation on ESG Factors (Sustainability/SII) 	Submitted 	16 September 2025
4. EC Consultation Call for Evidence on Digital Omnibus (Artificial Intelligence) 	Submitted 	13 October 2025
5. EIOPA DC Pensions Toolkit Call for Evidence (Pensions)  Assign Board Reviewers	Call for Contributions Issued. Awaiting feedback from volunteers and FMAs. 	28 November 2025
6. EIOPA Consultation on the RTS for the simplified calculation of the risk margin (Solvency II) 	Call for Contributions Issued. Awaiting feedback from volunteers and FMAs. 	19 December 2025
7. EIOPA Consultation on the Revised Guidelines for the valuation of technical provisions (Solvency II) 	Note: Target submission date brought forward due to Christmas break. 	19 December 2025



Summary

- All consultations have been submitted on time.
- Consultation summaries have been prepared and published on the AAE website. TEA Magazine consultations column prepared for the next issue of the magazine.
- Awaiting submissions to open consultations to start the drafting process.



1. Background & Objective

- EIOPA is preparing a DC (Defined Contribution) Pensions Toolkit to support EU Member States in improving DC pension systems (scale, engagement, risk mitigation). The consultation is part of the development of a “DC Toolkit” by EIOPA.
- Its main aim is to collect evidence, insights and stakeholder feedback to inform practical guidance on defined-contribution (DC) pension schemes across EU member states.
- The goal is to help improve the design, governance, risk management, and member engagement of DC pensions, and thereby contribute to closing pension gaps and enhancing retirement outcomes.

2. The DC Toolkit Call for Evidence covers 6 main areas:

- Coverage and contributions
- Participation and contribution persistency of specific groups
- Scale and portability
- Design of the accumulation and decumulation phase
- Value for Money
- Information provision and transparency

The AAE is seeking input on this consultation from FMAs which should be submitted via email to Stephanos Hadjistyllis at stephanos@shsactuarial.com the latest by 3 November 2025

Please use the [response template](#) provided to respond to the consultation.

[Webpage](#) / [PDF](#) / [AAE Response Template](#)



2a. Input into EIOPA's DC Pensions Toolkit Consultation

**AAE**ACTUARIAL
ASSOCIATION
OF EUROPE[View consultation document](#)[View consultation page](#)[Response Template](#)

Background and purpose of the consultation

EIOPA has launched a Call for Evidence to support the development of a Defined Contribution (DC) Pensions Toolkit, aimed at promoting more effective, sustainable, and member-centred DC pension systems across the European Union. This initiative reflects EIOPA's broader strategy to strengthen retirement outcomes in a context where the shift from defined benefit (DB) to defined contribution arrangements continues to accelerate. Many Europeans will increasingly rely on DC pensions as their primary source of retirement income, yet these schemes vary widely in quality, design, and member protection across Member States. The consultation therefore seeks to gather insights from stakeholders to help identify best practices, common challenges, and practical tools that can enhance the efficiency and resilience of DC systems.

The Call for Evidence invites contributions from pension providers, supervisors, social partners, and other stakeholders on several key themes: achieving scale and cost efficiency in DC schemes; improving member engagement and communication; managing risks during the accumulation phase; and harnessing digitalisation to improve delivery and oversight.

The input collected will inform the structure and content of EIOPA's forthcoming DC Toolkit, which aims to provide practical guidance and promote supervisory convergence across Europe.

Issuing Authority

EIOPA

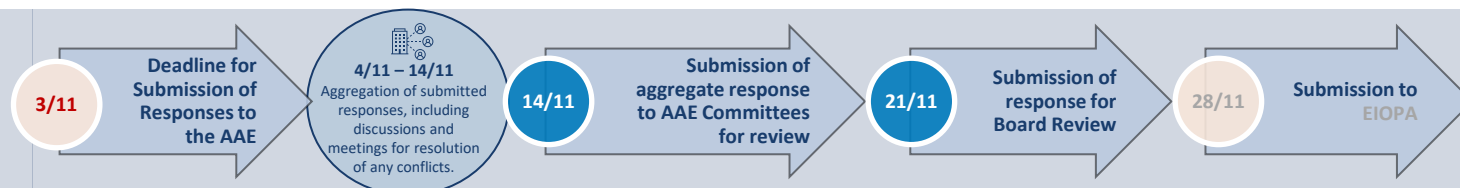
Identified AAE Groups

AAE Pensions Committee

Submission of responses by

3 November 2025

Timeline



2b. EIOPA Consultations on the SII Risk Margin and the valuation of Technical Provisions



AAE

ACTUARIAL
ASSOCIATION
OF EUROPE

Consultation	Assessment by SII WG	Consultation Webpage / PDF / AAE Response Template		
1. RTS on simplified calculation of the risk margin	Pursue: High importance due to actuarial relevance			
2. Revised Guidelines on valuation of technical provisions	Pursue: High importance due to actuarial relevance			

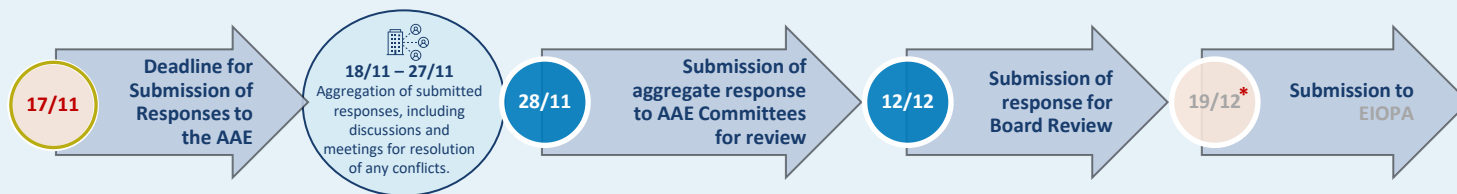
**Deadline for
submission of
comments to the AAE**

17 November 2025

- **RTS on simplified calculation of the risk margin:** This proposal seeks to allow or clarify the use of simplified methods for calculating the risk margin, for example via approximations to the projected future Solvency Capital Requirements (SCRs) or hierarchical simplification rules. Actuaries can provide critical input in validating the appropriateness of the proposed simplifications, assessing the trade-off between accuracy and practicality, ensuring that simplification does not distort risk sensitivities, and calibrating required margins under adverse scenarios.
- **Revised Guidelines on valuation of technical provisions:** The revision updates EIOPA's guidance on best estimate valuation, expert judgement, modelling of expenses, the valuation of options and guarantees, and the treatment of future management actions, among other topics.
- **Note:** This batch of consultations included another four consultations on ring-fenced funds, supervisory disclosure templates, the matching adjustment, and liquidity vulnerabilities which were assessed by the SII WG as lower relevance. The SII WG prioritised the two consultations noted in the above table.

Consultation timeline:

**Target submission date brought forward from 5 January 2026 due to the Christmas break.*



The dates and timelines above are estimates and may change. Final milestones depend on timely contributions to the AAE and volunteer availability. Adjustments may be necessary to ensure successful consultation responses, potentially shortening some stages.

3. Consultation Process

The AAE has a consultations policy in place to support our strategic objectives, to contribute to European consultations, and therefore to provide input on the review of EU legislation that affects the actuarial profession and the industries in which actuaries operate.

The AAE consultations process includes:

1. An analysis of consultations that are issued by stakeholders and assessment of importance / relevance
2. Communication of relevant consultation to committees and FMAs
3. Preparation of response templates to assist FMAs and volunteers in providing responses
4. Preparation of specification document setting out the relevant details for the consultation to provide a useful overview or “snapshot” of the consultation we request feedback on
5. Governance steps, including committee and board reviews

The consultation policy can be found on the AAE website: <https://actuary.eu/wp-content/uploads/2024/05/240417-AAE-Consultation-Process-Apx-FINAL.pdf>



AAE

ACTUARIAL
ASSOCIATION
OF EUROPE

ACTUARIAL ASSOCIATION OF EUROPE

Silversquare North
Boulevard Roi Albert II 4
1000 Brussels, Belgium
www.actuary.eu

Follow us on [LinkedIn](#)
and X: @InfoAAE



ADVISING • ACHIEVING • ENGAGING