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ASSOCIATION
OF EUROPE

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MEETING OF THE INSURANCE COMMITTEE

HELD IN PARIS, FRANCE

ON THURSDAY 25 SEPTEMBER 2025 FROM 14.00-17:00 CEST

MINUTES

The meeting was chaired by Lauri Saraste. Attendees present in Paris are listed in appendix 0.1.

1. Opening of the meeting and adoption of the agenda

Chairperson opened the meeting and presented the agenda including changes in order. Chairperson also informed the attendees that we would not be able to approve the TOR during the meeting, but rather use the meeting to gather input and approve it online later in 2025.

The agenda was adopted.

2. Minutes of previous meeting

2.1 Minutes of the meeting held on 10 April 2025 in Edinburgh, and the online meetings on 7th July and 8th September 2025 were confirmed.

Chairperson also reminded the participants of the deadline on call for speakers for ECA 2026, as well as voluntary work within the AAE.

2.2 Bi-annual committee reports were noted.

2.3 To consider any matters arising not covered elsewhere as substantive items on the agenda.

No topics were raised.

3. Consultations and responses

Stephanos gave an update on the consultations during the Joint Committee meeting in the morning. Further details are specified in the minutes of said meeting.

The chairperson also stressed the importance of the consultation work for the members to be able to use the summary and results for discussions in the respective home country.

4. Update on European issues

Chairperson gave an update on European issues from the EIOPA IRSG meetings and also other topics.

- *Tools to identify Nat Cat risk preventions.*
AAE is preparing a paper on prevention measures and has held a meeting with EIOPA. It is of importance to bring more understanding on the topic
- *Expert group on data has started.*
Focus will be on how and why insurance use data, as well as the relation with data in insurance.
- *IDD*
Have been waiting on the retail industry. Want to address the fact that there is an increase in digitalization, and to allow different customer materials to comply with IDD requirements.
- *Mystery shopping on savings*
Preparing to give an update to the stakeholder group regarding the most relevant questions for customers.
- *SII review*
Focus on sustainability risk plan and legal mandate. There have been discussions around having a clearer connection to the ORSA process.
- *ORSA*
There has been discussions regarding EIOPA possibly overregulating the ORSA, which will be discussed further. Focus has also been on climate change related risks.
- Meetings with the European Commissions to get a better understanding for the insurance guaranteed schemes.
- Interviews with stakeholders
- *FIDA*
There has been expressed some pressure for an opinion on FIDA. May come a decision on the finalization later this year.

The chairperson also encouraged everyone to have a look at the EIOPA and ESRB quarterly reports.

5. Solvency II working group

Siegbert gave an update some of the most important issues and changes on SII-Directive, IRRD, and SII Delegated regulation.

Siegbert also presented relevant changes to the draft delegated regulation related to LTG-measures, Risk Margin, Interest rate risk, Correlation, Proportionality, SFCR, and Nat Cat (details further specified in the material).

Following areas were also in focus:

- Draft delegated regulation
- *Taxonomy and environmental objectives*
Main focus on Climate change, Climate change adaption, and protection and restoration of biodiversity and ecosystems.
Main changes to Article 44: Sustainability risk management and sustainability risk plans, and Article 304c: Biodiversity Loss.
Draft RTS for Article 44 is due 29th of January 2026.

Further details on extrapolation, modified formula for volatility adjustments, calculation of CSSR, risk margin, Interest rate risk sub-module, and proportionality measures are stated in the annex.

The following topics and questions were discussed in the room outside of the presentation:

- Local results and comparison between old and new system
- Probability for changes
- Linkage to sustainability risks
- Wish for stochastic model to reduce burden on calculating all scenarios
- Enhance convergence to liability
- Process of the delegated acts, and plan for finalizations within 2025
- Feedback on the paper from the commission in 2025. Delegated regulation should be finalized at least 6 months before SII is applicable
- Whether there's a message on the VA to EIOPA
- Local CSSR challenges
- Whether EIOPA has considered the impact of the practical implementation.

It was agreed that SII WG would update the AAE Solvency II review position paper before end October meeting with DG FISMA. This paper should be approved by the board and sent to IC for comments.

6. Non-life working group

Christoph gave an update on the Non-Life Working Group activities.

- Launch of two surveys. Christoph presented the results and the participating countries. Although 50% participation is not bad, we're lacking several markets
 - o *Agriculture*
It's very important for actuaries to provide input on the topic, where many countries' actuaries are not very involved as of today.
 - o *Weather and climate data*
- Discussion on EU system for nat cat risk management based on EIOPA

The surveys will be reopened until end of October, and Christoph strongly encouraged all missing associations to complete the surveys since we need more diversification between regions.

It was added that the sustainability working group is working on similar topics, and that it may be wise to join forces.

Christoph also called for volunteers to the working group, and mentioned that he could be willing to step down as chairperson.

7. IRRD Working group

Mike Claffey gave an update to the work of IRRD within the SII working group.

IRRD directive is now published and will be effective as of 30th of January 2027.

IRRD instruments were shared, and published instruments were highlighted

Mike mentioned the possibilities and the opportunities for an IRRD Working group and called for volunteers for said working group with following potential opportunities

- Consultation papers
- Information gathering (e.g. survey on insurance guarantee schemes)
- Knowledge sharing and education

There was already interest from the committee and it was agreed to collect all volunteers after the meeting and start the work.

8. Consumer protection working group

Valéry gave an update on the Consumer protection working group.

- *Saving and Investment Union*
Ambition to foster investment in the “real economy”. The agenda is beginning soon, and will extend to end of 2026. First measures will be directly linked to insurance and pension products.
- *Value For Money benchmarks*
AAE is in favour of the VFM principles, the main concern is to provide consumer with high VFM, and the way to do that may be through benchmark. A potential problem with EIOPAs benchmark is that it's more ambitious.
- *PRIP*
There has been a strong call for simplicity. Main trends are to be distinguished, potential areas for the revised regulation are further specified in the meeting material.

As next step, AAE is seeking to take part in more convenient opportunities.

There's been a suggestion to update position paper on VFM, preferably by end October.

There's also been a suggestion to produce a podcast episode on consumer protection, which would be the first podcast made by IC.

9. Economics & Finance working group

Sam was not able to join the meeting and was therefore not able to provide an update on the working group's activities.

10. Sustainability and climate related risks working group

Daphné was not able to join the meeting due to work and was therefore not able to provide an update on the working group's activities.

11. Webinar

Chairperson shared that we will try to organize a webinar either during 2025Q4 or 2026Q1, with the suggestion of IRRD as topic. If there is an agreement on the topic, the committee can start planning as soon as possible.

12. Joint committee meeting

Agenda of joint committee meeting, held the same morning at 08.30-09.30 CEST, was noted.

13. Meeting with external organisations and stakeholders

Material to be found on [the AAE website](#).

14. Insurance committee house keeping

14.1 Proposed changes to IC TOR

Chairperson presented draft for new TOR.

The general sections will stay the same without changes to capture our definition of insurance related matters.

TOR will be updated to identify the stakeholders or European institutions we believe are important to the Insurance Committee.

Point 2 is added to maintain relevant working groups and taskforces.

Chairperson also mentioned that consultations might get a separate point in the TOR if it's equally important going forward.

Point 8 regarding organizing annual meetings with representatives to be removed.

Suggestion to clarify difference between the committees, working groups, and task forces. Also suggested to sync with Risk Committees updates to ensure there's not too much overlapping.

Steven (UK): Suggestion regarding wording to clarify core responsibilities, e.g. developing position papers and consultations.

Chairperson will get back to the committee with potential changes to the draft and for approval before sending to the board for input and approval.

14.2 IC work plan for 2026

Workplan is not yet finalized as there are a lot of ongoing topics where we're struggling with resources. Focus going ahead may be to prioritize resources within existing projects. Input and initiatives are however appreciated, and members are encouraged to reach out to Lauri or Daphné with these.

14.3 Call for candidates for Insurance committee chairperson

Chairperson informed the participants about upcoming call for new chairperson which will start during Q4 2025. The term of current chairperson ends at the annual meeting 2026.

15. Any other business

No other business.

16. Next meeting

It was noted that the next meeting will be held in Limassol, Cyprus, on 23 April 2026, at the invitation of the Cyprus Actuarial Association and in conjunction with the AAE Spring Meetings.

Appendix 0.1

Participants Insurance Committee meeting

Paris| 25 September 2025

	Family name	First name	Member Association	Country	Role
1	Pointner	Victoria	AVÖ	Austria	Alternate
2	Krischanitz	Christoph	AVÖ	Austria	Chair NLWG
3	Demol	Philippe	IA BE	Belgium	AAE Board-Observer
4	Hadjistyllis	Stephanos	AAE	Cyprus	AAE Staff
5	Jusko	Martin	Ceska spolecnost aktuaru	Czech Rep	Alternate
6	O'Byrne	Connor	AAE/DDA	Denmark	Delegate
7	Raukas	Piret	Estonian Actuarial Society	Estonia	Delegate
8	Saraste	Lauri	Suomen Aktuaariyhdistys	Finland	Chair
9	Jost	Valéry	Institut des Actuaire	France	Chair Cons. Prot.
10	Kettenhoven	Alexandra	Institut des Actuaire	France	Observer
11	Toledano	Jacquest	Institut des Actuaire	France	Observer
12	Baldauf	Siegbert	DAV	Germany	Chair SII WG
13	Borsch-Schämann	Johanna	DAV	Germany	Observer
14	Frey	Clemens	DAV	Germany	Observer
15	Jung	Daniel	DAV	Germany	Observer
16	Kaiser	Birgit	DAV	Germany	Observer
17	Schneemeier	Wilhelm	DAV	Germany	Observer
18	Kerényi	István	MAT	Hungary	Delegate
19	Szigetvári	Zsófia	MAT	Hungary	Observer
20	Biele	Eugenija	Lietuvos Aktuaru Draugija	Lithuania	Delegate
21	Krijgsman van Spangenberg	Jules	Koninklijk Actuarieel Genootschap	Netherlands	Alternate
22	Brännstam	Sandra	Den Norske Aktuarforening	Norway	Delegate

23	Pasternak-Winiarski	Adam	Polskie Stowarzyszenie Aktuariuszy	Poland	Observer
24	Pietrzak	Katarzyna	Polskie Stowarzyszenie Aktuariuszy	Poland	Observer
25	Pusz	Robert	Polskie Stowarzyszenie Aktuariuszy	Poland	Delegate
26	Zwara	Marcin	Polskie Stowarzyszenie Aktuariuszy	Poland	Observer
27	Claffey	Mike	Society of Actuaries in Ireland	Rep. Ireland	Delegate
28	Kamenárová	Mária	Slovenska spoločnosť aktuarov	Slovakia	Delegate
29	Sendra	Teresa	Col.legi Actuaris de Catalunya	Spain	Observer
30	Bamberger	Michael	Swiss Actuarial Association	Switzerland	Alternate
31	Zietsman	Steven	IFoA	UK	Delegate
32	Piper	Alice	FRC	UK	Observer
33	Thomson	Kartina Tahir	IFoA	UK	Observer