



**AAE**

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## Consultations Update

AAE Board Meeting, December 2025





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

1. Provide an update on recent and previously noted consultations
2. Note recently issued consultations since the last board meeting

## 1. Update on current consultations

The table below provides an update on recent consultations discussed during the November Board meeting, including their progress and status:

Consultations	Status	Submission Date
1. EIOPA DC Pensions Toolkit Call for Evidence ( <i>Pensions</i> )	Submitted. 	<i>27 November</i>
2. EIOPA Consultation on the RTS for the simplified calculation of the risk margin ( <i>Solvency II</i> )	Draft completed – Under board review. 	<i>Target: 19 December</i>
3. EIOPA Consultation on the Revised Guidelines for the valuation of technical provisions ( <i>Solvency II</i> )	<b>Note:</b> Target submission date brought forward due to Christmas break. 	
4. EC Follow-up Consultation on Digital Omnibus Package ( <i>Artificial Intelligence</i> )	Draft completed – Under Committee Review (see next slide for more details). 	<i>Target: 22 December</i>



### Board actions:

- Complete board review for the SII consultations #2 and #3 and submit.
- Assign board reviewers to consultation #4 on Digital Omnibus.

The European Commission launched a follow-up consultation on the **Digital Omnibus on AI**, proposing targeted amendments to the AI Act to ensure a smoother and more proportionate implementation.

The package introduces flexibility in the application timeline for high-risk AI systems, links obligations to the availability of standards and guidance, and extends simplification measures from SMEs to small mid-caps.

The consultation is an extension of the Digital Omnibus consultation we responded to in October 2025. The consultation has been discussed with the AI-DS working group and the draft response was circulated and approved at the last working group meeting.

The draft response has been circulated to the Professionalism Committee for review and comments.



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

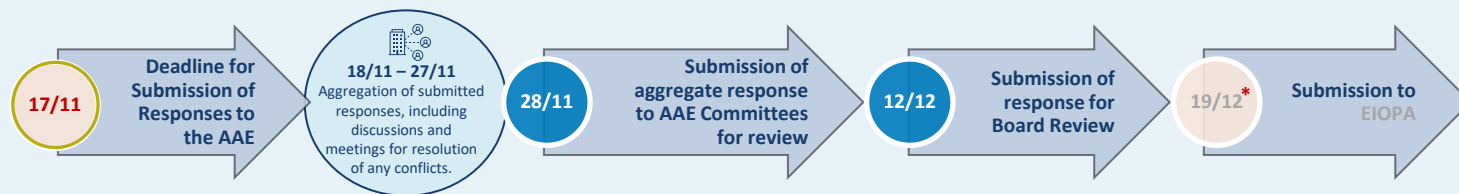
**Deadline for  
submission of  
comments to the AAE**

**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.*

## 2. Recently issued consultations since the last Board update (1/2)



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The table below sets out recently issued consultations relevant to the AAE, including their assessment and current status:

Consultations	Status / Assessment	Issue date	Deadline
1. EC Review of the Regulation on a pan-European personal pension product ( <i>Pensions</i> )	Highly relevant – Call for volunteers issued to AAE committees and FMAs.	1 December 2025	3 February 2026
2. EC Review of the EU legislative framework for IORPs ( <i>Pensions - IORP II</i> )		1 December 2025	3 February 2026
3. EC European climate resilience & risk management – integrated framework ( <i>Sustainability</i> )		1 December 2025	23 February 2026
4. EC AI regulatory sandboxes – rules for their set-up and operation ( <i>Artificial Intelligence</i> )	Assessed by AI-DS WG as not significant/relevant	2 December 2025	30 December 2025
5. EIOPA Consultation on draft revised Guidelines on group solvency ( <i>Solvency II</i> )	Currently being assessed by Solvency II WG (pending)	5 December 2025	27 February 2026
6. EIOPA Consultation on draft revised Guidelines on reporting & public disclosure ( <i>Solvency II</i> )	Currently being assessed by Solvency II WG (pending)	5 December 2025	27 February 2026

### Brief Overview of new Solvency II Consultations (#5 and #6):








- Both consultations update **existing guidelines** with the primary aim of **streamlining, clarifying and removing duplication**, rather than introducing new supervisory expectations. Initial discussion of consultations during Solvency II Working Group meeting earlier today.
- No significant issues identified** so far – changes seem to be largely editorial and not materially affecting actuarial work. The revisions mainly reorganise text: valuation, capital and reporting principles seem largely unchanged.
- Initial view:** *no strong need for an AAE response*, unless specific concerns emerge from members.
- Propose to allow one more week for Solvency II Working Group and IC members to review and flag any elements they believe warrant comment.
- If no substantive points are raised, the AAE would not submit a response, or at most provide a light, high-level remark.



## 2. Recently issued consultations since the last Board update (2/2): IRRD

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On 9 December 2025, EIOPA has issued a batch of 7 consultations relating to RTS and Guidelines for the implementation of the Insurance Recovery and Resolution Directive (IRRd). These consultations are listed in the table below:

Consultations	Description
<b>1. Guidelines on scenarios</b>	 Draft guidelines defining macroeconomic and insurance-specific stress scenarios (e.g. mass policy lapses, underwriting losses) to be used in pre-emptive recovery plans under IRRD.
<b>2. Guidelines on indicators</b>	 Draft guidelines setting out the qualitative and quantitative indicators (capital, liquidity, asset quality, profitability, market and macroeconomic conditions, etc.) that insurers should monitor in pre-emptive recovery plans.
<b>3. Guidelines on the provision of information</b>	 Guidelines establishing the rules for the use of exemptions to professional secrecy — in particular when confidential information can be disclosed in summary or aggregated form without identifying individual entities.
<b>4. Guidelines on simplified obligations</b>	 Draft guidelines defining which undertakings or groups may be eligible for simplified obligations under IRRD — taking into account risk profile, size, structure, complexity, interconnectedness, among other factors.
<b>5. RTS on independence of valuers</b>	 Proposed regulatory technical standards (RTS) specifying conditions under which a candidate valuer is considered independent from both the resolution authority and the (re)insurance entity under resolution — to ensure fair valuation of assets and liabilities.
<b>6. RTS on contractual recognition of resolution stay powers</b>	 Draft RTS introducing standardised terms for financial contracts governed by third-country law so that resolution authorities' stay powers (e.g. to suspend or restrict rights/obligations) are enforceable cross-border.
<b>7. RTS on valuation of liabilities from derivatives</b>	 Proposed RTS setting out methodologies and principles for how derivative-related liabilities should be valued in a resolution situation under IRRD.



### Next Steps

- The relevance and importance of each consultation will be assessed in order to decide which consultations to pursue centrally through the AAE.
- At the time of writing, no discussion has taken place as the consultations were issued only yesterday on 9 December.
- The consultations have a deadline of 20 March 2026.



## 1. Background & Objective

- On 20 November 2025, the European Commission issued its pensions package with proposals to boost supplementary pensions to help pensions adequacy. The European Commission had taken input from a public consultation in August 2025 which the AAE responded to, covering topics on the review of IORP II and PEPP, auto-enrolment, and pension tracking systems.
- On 1 December 2025, the European Commission opened a call for feedback and comments on the drafts for the proposed regulation on PEPP and amended IORP II directive:

1. EC Proposal for Pan-European Personal Pension Product (PEPP) Regulation	
2. EC Proposal for amendments to the IORP II Directive	

## 2. Guidelines for submitting comments to the AAE

- We note that each of the two consultations limits responses to **4,000 characters including spaces**.
- Therefore, we should provide short targeted comments, avoiding duplication or repetition of comments previously submitted during the August 2025 consultation period. For reference, the AAE's consultation response can be found on the [AAE website](#).
- Please review the proposed drafts carefully and provide targeted comments, referencing the article you are commenting on, and explaining your concerns and rationale behind the comments.

The AAE is seeking input on this consultation from FMAs which should be submitted via email to Stephanos Hadjistyllis at [stephanos@shsactuarial.com](mailto:stephanos@shsactuarial.com) the latest by **5 January 2026**

There is no structured questionnaire for these consultations, but we encourage the [use of this template](#) to provide your feedback.





## A. Background to the Consultation

- The European Commission's consultation concerns the development of a new European **integrated framework for climate resilience**, planned for adoption in late 2026. It is being launched against a backdrop of rising climate-related damages and insufficient preparedness across Europe.
- Through this consultation, the Commission is gathering input on how best to design a framework that strengthens Europe's ability to anticipate, manage and reduce climate risks. The overarching aim is to drive a transformational shift toward resilience, ensuring that public authorities, businesses and households are better equipped to face an increasingly uncertain climate.

## B. Guidelines for submitting comments to the AAE

1. We are collecting comments to this consultation **via an online form**, to help with the standardization and consolidation of feedback from all responders.
2. We appreciate that this is a rather long consultation with many questions spanning several topics. As such, it is understandable if you only wish to provide a partial response, commenting on the sections/questions which are most relevant to you.
3. We note that there is a section dedicated to **"Finance and Insurance"** which we expect to be particularly relevant for actuarial considerations.
4. Submissions are accepted up until **20 January 2026**

Submissions to this consultation are accepted via an **online submission form** which can be accessed here:

For any questions please contact Stephanos Hadjistyllis at [stephanos@shsactuarial.com](mailto:stephanos@shsactuarial.com)

**Submission Form**




[View PDF Questionnaire](#)
[Submission Form](#)

## Background and purpose of the consultation

The European Commission's consultation concerns the development of a new European **integrated framework for climate resilience**, planned for adoption in late 2026. It is being launched against a backdrop of rising climate-related damages and insufficient preparedness across Europe.

Through this consultation, the Commission is gathering input on how best to design a framework that strengthens Europe's ability to anticipate, manage and reduce climate risks. The overarching aim is to drive a transformational shift toward resilience, ensuring that public authorities, businesses and households are better equipped to face an increasingly uncertain climate.

The framework is expected to promote science-based risk assessments, harmonised climate scenarios, nature-based solutions, and resilience-by-design principles across policies and investments. It will also seek to improve coordination across all levels of government and to enhance (re)insurance coverage against climate-related losses.

The consultation builds on earlier feedback showing broad support for stronger action and highlights gaps in current EU and national approaches. You are invited to comment on the proposed elements of the framework and to share additional suggestions.

## Issuing Authority

European Commission

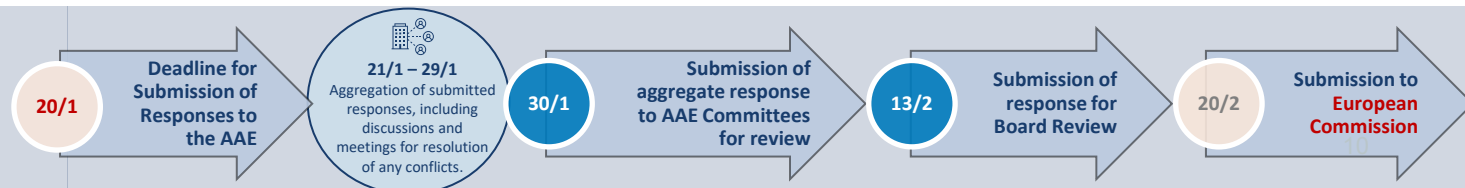
## Identified AAE Groups

Risk Management Committee – Sustainability and Climate-related Risks Working Group

## Submission of responses by

**20 January 2026**

## Timeline





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