

Actuarial Association of Europe Solvency II Project – Monthly Report for Insurance Committee

8 June 2017

Discussion paper on the review of specific items in the Solvency II Delegated Regulation

EIOPA had invited stakeholders for a roundtable at 23 May 2017 in Frankfurt. Siegbert Baldauf and Lauri Saraste participated representing the AAE.

The minutes of this event have been forwarded to the project team. EIOPA had produced a document to support the roundtable. “The document aims at providing a feedback to stakeholders that contributed to the discussion paper. It also aims at providing an overview of the proposals being considered for the consultation that will take place during the summer.”

This paper contains amongst other things first assessments concerning the comments received and is therefore of interest for the project team. Some of these can be expected to become part of the consultation paper.

We discussed with Lauri and Clemens if and how far working groups could already use these assessments to strengthen – if necessary - their arguments.

EU-Commission’s Request to EIOPA for Technical Advice

26 April 2017: EIOPA published consultation paper EIOPA-CP-17/003, a Call for Evidence relating to the **Request by the European Commission to EIOPA for Technical Advice on the treatment of unlisted equity and debt without an ECAI rating in the standard formula**

The consultation period has been very short (**24 May 2017**). AAE have not commented on this paper.

Next Steps: 8 June 2017: Roundtable with stakeholders. EIOPA has asked especially experts to participate and to discuss these technical issues.

Meeting with EIOPA, (22 May 2017):

Meeting of EIOPA with AAE (Technical meeting).

AAE wanted to discuss with EIOPA some items raised during December meeting of AAE and EIOPA. Agenda items have been

- Stress test
- EIOPA Supervisory handbook
- Retail risk indicators
- SCR – review: Negative interest rates

Siegbert will forward the notes taken of this meeting and especially the resulting requirements for AAE to the project team as soon as these will be available. Daniel Perez (EIOPA) will summarize some of the issues raised. AAE will produce a work plan and discuss this with Gabriel Bernardino on 5 July.

EIOPA published the 2.2.0 draft version of Solvency II XBRL Taxonomy, (7 June 2017)

EIOPA published the 2.2.0 draft version of the Solvency II XBRL Taxonomy to be applied by insurance companies for reporting with the reference date of 31 December 2017. EIOPA invites all interested stakeholders to provide their feedback on the draft version by 30 June 2017. This consultation and the short consultation period have already been announced during EIOPA's public event on reporting and disclosure, held 19 April in Frankfurt. As taxonomy is not really an actuarial issue, we have not seen the need to comment on taxonomy issues in the past.

Non-Life working group: Clemens Frey has contacted Kartina Thompson to harmonize the work of his working group with the AAE Non-Life working group.

Next call: Thursday, 13 July 2017, 9:30 – 10:30