

**Actuarial Association of Europe  
Pensions Committee  
February Report – 2019**

**1. Informal consultation on IORP Stress Tests 2019**

EIOPA issued an informal consultation regarding the IORP Stress Tests to be conducted in 2019. The response to this informal consultation is expected by Thursday 21<sup>st</sup> February.

There is a group working on this response. Differences with previous Stress Tests include questions on Environmental, Social and Governance (ESG), Investment Behaviour and Cashflows. EIOPA will analyse the responses from different stakeholders before issuing the final Stress Tests.

**2. Table 29 results**

Eurostat had requested member states to provide a valuation of their SS first pillar as at December 2017. This valuation is commonly known as Table 29 pension obligations. Results are already published in Eurostat's website, but there are apparently methodological issues meaning inconsistency among countries. People carrying out these calculations in each country are not necessarily actuaries.

Next round of Table 29 calculations will be in December 2020. Eurostat has agreed to get AAE's help regarding the methodology and the TF Projections and Methodology, chaired by Costas Stavrakis is working on this.

TF P&M designed a questionnaire aiming to capture the implications of T29 on the prescribed methodology. However, only 9 responses were received from AAE representatives. The issue was that in many cases country representatives did not know how these calculations were done in their own countries. Therefore, TF P&M thought to use the Eurostat communication channel, with the contacts of people who did these calculations. Eurostat agreed on this, so TF P&M will send the questionnaire to Eurostat's contacts. It is important to ensure confidentiality to the member states when collecting their responses. Because of that we will comment on aggregate and not on individual level.

The idea is to prepare a letter as AAE/PC/SSSC to encourage the member states to send information explaining what we'll report back to them. Eurostat will attach the letter when sending the questionnaire in order to reinforce the message of confidentiality. The questionnaire will be sent by the end of February; the deadline for sending the responses will be three weeks. There is a workshop on this topic on April 5 at Eurostat and the aim is to provide some initial analysis of the responses then.

The Board will receive a draft of this letter early next week from Costas Stavrakis, and they should decide who will sign this letter to be sent to the member states by Eurostat.

Maitane Mancebo  
Chair  
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