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Standards Project Team

Notes of a conference call held on Tuesday, 25 April 2017

Participants: Gabor Hanak (Chairman), Dieter Koehnlein, Hillevi Mannonen, Pierre Miehe, Yvonne Lynch

Invited: David Hare (ESAP3 TF chair), Wolfgang Deichl (ESAP5 TF chair)

Observer: Sam Achord (ESAP3 TF), Ad Kok (AAE Chief Executive)

Apologies: Manuel Peraita, Marianna Anyfanti, Marianna Papamichail, Nino Savelli, Philip Simpson

1. The agenda was adopted as submitted

2. Discussion of the new draft of ESAP3 after the 2nd ED

David gave an overview and the rationale of the changes proposed relative to the 2nd ED and also summarized the discussions and the results of those discussions of a meeting Gabor, himself and Dieter had had with representatives of the Dutch association (John Oost and Ernst Visser) on 22 April 2017 on the current draft of ESAP3.

Gabor thanked David and the ESAP3 TF for their tremendous work. It was agreed that the new draft is a further improvement to the 2nd ED. The SPT asked David to pass over to the TF their appreciation for the work done.

It was agreed that the SPT would suggest a four week window for SFPC member comments after the meeting in Reykjavik (instead of two weeks as proposed in the draft SPT report).

The SPT and David agreed on some minor wording changes. Yvonne offered that she would propose some minor changes to the draft SPT report, the draft ESAP and the draft TF report after the call in writing. All these should be confirmed with the TF and then by the SPT.

Ad noted that the AAE Statutes need to be considered when electronic vote by the General Assembly is requested.

3. Discussion on ESAP5

Wolfgang gave an overview of the survey conducted by the AAE on the independent review by an actuary under Solvency II.

Gabor thanked Wolfgang and the ESAP5 TF for their work.

Having considered several pros and cons for developing the model standard, the SPT decided that the

draft report of the SPT (after some wording changes) would be submitted to the SFPC for its meeting in Reykjavík and request feedback on the next steps.

4. IAA Meetings in Budapest

The main points are summarized in the SPT report to the SFPC meeting in Reykjavík

5. SPT report to the SFPC meeting in Reykjavík

The draft report was accepted with some modifications (mentioned under the ESAP3 discussion).

6. AOB

There was no other business

7. Next meeting

Gabor will email the SPT to make arrangements for a call when it becomes necessary.