

MEETING OF THE INSURANCE COMMITTEE

HELD IN COLOGNE, GERMANY

ON THURSDAY 5 OCTOBER FROM 14.00-17:30 CEST

AGENDA

The participants list is added at the end of the notes as **Annex 0.1**

1. OPENING OF THE MEETING AND ADOPTION OF THE AGENDA

The Chairperson welcomed everyone and noted that Valery Jost, the chair of the consumer protection wg is not attending the meeting so He will give that update instead. He also reminded everyone to be active regarding the ECA2024 call for papers, which was still open. The delegates and observers briefly introduced themselves.

Link to the [agenda of the Meeting of the Insurance Committee](#).

2. MINUTES OF PREVIOUS MEETING – 5 min

2.1 The chairperson apologized the absence of the Minutes of the online meetings held on [4 July 2023](#) and 18th September.

The minutes of the meeting held on [20 April 2023](#) (Annex 2.1a) was approved with one correction; in point 5 it should be ESAP2 instead of ESAP3.

2.2 The chairperson noted the [bi-annual committee reports](#) as published on the AAE website (committee reports are part of the Board reports to MAs). The latest version - issued July 2023 - is attached as **Annex 2.2**.

2.3 No other items was identified to the agenda so it was approved.

3. CONSULTATIONS AND RESPONSES – 10 min

3.1 It was noted that the IC prepared the AAE answers to the following consultations :

- IAIS Consultation on the Stakeholder Engagement and Consultation Policy – deadline 30 August 2023
- IAIS Public Consultation on ICP 17 (Capital Adequacy) – deadline 21 September 2023
- IAIS Public Consultation on ICP 14 (Valuation) – deadline 21 September 2023
- IAIS Public Consultation on Insurance Capital Standard as a Prescribed Capital Requirement – deadline 21 September 2023

And also that a couple of other consultations were in progress:

- Consultation on Staff paper on measures to address demand-side aspects of the NatCat protection gap - deadline 5 October 2023
- Consultation on Supervisory Statement on supervision of reinsurance concluded with third country insurance and reinsurance undertakings - deadline 10 October 2023

- EIOPA consults on an Open Insurance use case: an insurance dashboard – deadline 24 October 2023.

4. **SUMMARY ON SPRING MEETING ‘TOUR DE TABLE’ – 15 min**

Chairperson made a presentation of the main observations on the AAE IC spring meeting ‘tour de table’ – discussion (**Annex 4.1**).

The presentation launched a vivid discussion about new topics but also some corrections were made to the earlier.

The Hungarian example had wrong percentages, correct one was 45% In Denmark there was some option for insurers to change their savings contracts from guaranteed rate into unit linked products.

Also, Some remarks to the **bankruptcy in motor insurance hold by Bulgarian company EUROINS** and **regulators** role was mentioned.

On new topics the **timeline for IFRS17** and possible **European specificities** was raised. Value for Money Benchmarks in UL savings products was mentioned with the national difficulties and clash with the prudential regulation.

Chairperson thanked everyone from the view and told that the tour de table would be in future a way to identify topics of general interest. He also told that as the discussion usually takes time, this topic won’t be in the agenda in every meeting.

5. **UPDATE ON EUROPEAN ISSUES – 20 min**

- 5.1 The Chairperson gave an update on what is happening in the EIOPA Insurance & Reinsurance Stakeholder Group (IRSG) and on European agenda in more general (**Annex 6.1**).

In the discussion some findings from Germany was brought out on the value for money – topic. In Germany BaFin seemed to have bit different approach than EIOPA. The different needs and uses for benchmarks was discussed round the table.

6. **WEBINARS – 5 min**

- 6.1 The Chairperson told that the next IC webinar is scheduled for 2023 Q4 or 2024 2024 Q1. As there was not that much ideas around He asked everyone to think about ideas and bring them out in IC’s call in December.

7. **SUSTAINABILITY AND CLIMATE-RELATED RISKS WG – 20 min**

Daphne De Leval gave a short update of the WG activities (**Attachement x.x**).

The presentation was followed by discussion where it was raised that the social ‘S’ aspect is also important but lacks maybe similar clarity than other aspects, the definition of ‘social’ should also be clear. Regarding CSRD on the issues on the double materiality assessment was pointed out. It seems that there might be more guidance after we get the experience first.

8. **ECONOMICS & FINANCE WORKING GROUP – 20 min**

- 8.1 Samuel Achord gave a presentation on the Economics and Finance (EF) working group activities and focus areas. Some of the topics was already discussed during the joint committee so not all the content was presented. A further work on liquidity risk assessment was identified as one key topic, also on product innovation the way guaranteed rate products are being used and might still be used.

9. **NON-LIFE WORKING GROUP – 20 min**
- 9.1 Christoph Krischanitz talked about the work of the Non-Life working group that was just started, as He was appointed as the new chair of the wg on last summer. They currently had a lot of activities around responding on the three consultation. He told that other work around the updated workplan will be dealt in Q4. The Chairperson thanked him and asked to come back with the plan on the next IC call.
10. **SOLVENCY II, IRRD & ICS – 30 min**
- 10.1 Siegbert Baldauf gave an update of the Solvency II working group on the Solvency II review and IRRD. The trilogue discussion was still very much going on in Brussels so not that much news was available from an outcome.
- 10.2 This followed with a discussion where some members of the Committee reported briefly on developments in relation in their country.
11. **CONSUMER PROTECTION WORKING GROUP – 15 min**
- Valéry Jost was not able to join the meeting so the Chairperson gave a short update on the wg activities. The main discussion was around value for money benchmarks which sparked a vivid discussion. Especially for Germany several issues was identified if there was EIOPA driven benchmarks in place.
12. **RIGHT TO BE FORGOTTEN – 15 min**
- The Chairperson briefly noted the progress with the work and the short paper that hasd been drafted by a task force. In the paper the most relevant aspects from AAE's perspective was identified. These would be discussed with key stakeholders, such as EC and IE during Q4 (**Annex 11**).
13. **JOINT COMMITTEE MEETING – 5 min**
- The agenda of the [Joint Meeting of the Insurance, Pensions and Risk Management Committees](#) that was held on 5 October 2023 from 11.00-12.30 CEST (Agenda attached as **Annex 13**) was noted as received.
14. **MEETING WITH EXTERNAL ORGANISATIONS AND STAKEHOLDERS – 5 min**
- The [most recent overview](#) of meetings held between delegations of the AAE and the respective stakeholders was also noted. (2023 Q2 is attached as **Annex 14**). Also the one pagers as shared with EIOPA and the European Commission can be found on the AAE website under [Publications](#).
15. **ANY OTHER BUSINESS – 5 min**
- One other business.
16. **NEXT MEETING**
- The chairperson told that the next meeting will be held in Vilnius, Lithuania, on 18 April 2024 (tbc) at the invitation of the Lietuvos Aktuarijų Draugija and in conjunction with the AAE Spring Meetings. He welcomed everyone to the meetings and thanked for participating to this one.

Annex 0.1

Participants Insurance Committee meeting Cologne | 5 October 2023

	Family name	First name	Member Association	Country	Role
1	Kainhofer	Reinhold	AVÖ	Austria	Delegate
2	Krischanitz	Christoph	AVÖ	Austria	Delegate
3	De Leval	Daphné	IABE	Belgium	Vice-chair
4	Krachunov	Rossen	Bulgarian Actuarial Society	Bulgaria	Alternate
5	Jusko	Martin	Ceska spolecnost aktuaru	Czech Rep	Alternate
6	OByrne	Conor	Den Danske Aktuarforening	Denmark	Delegate
7	Bork	Kristoffer	Den danske Aktuarforening	Denmark	Observer
8	Achord	Samuel	Den danske Aktuarforening	Denmark	Chair E&F WG
9	Kivisaari	Esko	Actuarial Society of Finland	Finland	Alternate
10	Saraste	Lauri	Suomen Aktuaariyhdistys	Finland	Chair
11	Pillaudin	Matthias	Institut des Actuaire	France	Delegate
12	Toledano	Jacques	Institut des Actuaire	France	Observer
13	Cywie	Samuel	Institut des Actuaire	France	Observer
14	Baldauf	Siegbert	DAV	Germany	Chair SII WG
15	Priebe	Volker	DAV	Germany	Observer
16	Daniel	Jung	DAV	Germany	Observer
17	Dennstedt	Nils	DAV	Germany	Delegate
18	Kerényi	István	MAT	Hungary	Delegate
19	Hanak	Gabor	MAT	Hungary	Observer
20	Sammartini	Giovanni	ISOA	Italy	Delegate
21	Valeiša	Evaldas	Lietuvos Aktuaru Draugija	Lithuania	Delegate
22	Bieliauskiene	Eugenija	Lietuvos Aktuaru Draugija	Lithuania	Observer
23	Yang	Xuan	Koninklijk Actuarieel Genootschap	Netherlands	Alternate
24	Krijgsman van Spangenberg	Jules	Koninklijk Actuarieel Genootschap	Netherlands	Observer
25	Brännstam	Sandra	Den Norske Aktuarforening	Norway	Delegate
26	Claffey	Mike	Society of Actuaries in Ireland	Rep. Ireland	Delegate
27	Ginghina	Florin	Asociatia Romana de Actuariat	Romania	Delegate
28	Weber	Zuzana	Slovak Society of Actuaries	Slovak Rep.	Delegate
29	Ferrando	Albert	Col.legi d'Actuaris de Catalunya	Spain	Observer
30	Benavides	Joaquín	Instituto de Actuarios Españoles	Spain	Alternate
31	Bamberger	Michael	Swiss Actuarial Association	Switzerland	Alternate
32	Thomson	Kartina Tahir	Institute and Faculty of Actuaries	UK	Delegate
33	Piper	Alice	IFoA	UK	Observer