

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

29 September 2015

There have been no publication of EIOPA that required a response of the project team.

EIOPA had invited all stakeholders for a public hearing on 4 September 2015 in Frankfurt relating to the Consultation Paper on the Call for Advice from the European Commission on the identification and calibration of infrastructure investment risk categories (EIOPA-CP-15-004). Ad Kok and Malcolm Kemp participated as representatives of AAE. This was the last involvement of stakeholders before submitting its final Advice to the European Commission. A final advice on this issue has been published at 29 September 2015.

On Friday, 2 October the announced Workshop on Implementation of the ITS on Reporting will be held at EIOPA's premises in Frankfurt. Siegbert Baldauf will participate. He would appreciate additional input from the project team.

EIOPA asks for support relating to an actuarial issue. They have started a new project ("supervisory review subgroup"). Goal of the working group is to identify a method to assess the adequacy of the technical provision in life insurance (already done for non-life). Result shall be laid down in a handbook to document "good practice" for national supervisors.

The kick off meeting of this project team was on 23 September 2015. EIOPA organized a telephone call, where they informed about goals of this project and asked for an actuarial assessment of the relevance of biometric assumptions for the technical provisions. Siegbert Baldauf made this call and emphasized the relevance and also the obstacles for an external assessment of adequacy. Structure of the business and legal framework have to be considered.

To be able to support EIOPA it is necessary to overview the practice used predominantly in the particular countries represented in the Insurance Committee. For this purpose a questionnaire were needed short-term and distributed to the member organisations of AAE. Ad Kok had sent in advance a link leading to Durch publications, Siegbert Baldauf had sent after the call the documentation of several tables for biometric risks that have been published by DAV in Germany (e.g. mortality, longevity,

disability). The activity of EIOPA is authorized by the Solvency II Directive e.g. Articles 30 and 36.

Organizational questions related to the future of the Solvency II – Project

Siegbert Baldauf presented the proposal for a new organisational structure shown in Bucharest. A first draft TOR was also discussed.

Participants of the telephone conference agreed with the proposed changes.

The project team was asked to give their feedback on the draft ToR by Friday, 2 October. Based on this feedback a consolidated version of ToR shall be sent to the members of the Insurance Committee next week.