

Actuarial Association of Europe Solvency II Project

Monthly Report for Insurance Committee

Minutes of Project Team Conference Call: 28 January 2014

Participants: David Paul, Siegbert Baldauf, Esko Kivisaari, Jim Murphy, Clemens Frey (Non-life WG) Dylan Brooks (Life WG), Alan Joynes (Groups WG)

Apologies: Mark Chaplin (IMWG), Declan Lavelle, Colin Murray

Esko Kivisaari gave a short report.

Delegated Acts: The Expert Group was meeting on same day to discuss the Draft Delegated Acts. Commission known to be very reluctant to re-open consultation on issues closed politically. Therefore future AAE likely to relate to EIOPA activities.

The Credit Risk Adjustment is still seen as critical.

There is an open consultation on a IAIS – Paper (Capital Standard) that could impact international active insurance groups. To improve communication and the relation between IAA and AAE, Malcolm Campbell has contacted Dave Sandberg.

There will be a promotional event in Brussels were besides Gabriel Bernardino also some members of the trilogue parties are expected to participate.

Project team: A meeting of the Project team is planned for 18th March in Brussels

There is no additional news from EIOPA or Commission.

Reports from Working Groups

Non Life WG: Clemens Frey gave a report on the activities: The WG was re-launched in the week of 20 January with two calls (21st and 24th) to connect with all the WG members. The WG has identified some issues and want to focus on these: Reporting, Valuation, USP, Actuarial function. NLWG conf calls are now set for third Tuesdays of each month. A physical meeting of the WG is scheduled for 19th March in Brussels. NLWG will connect with P2WG once it is developing NL views on Actuarial Function.

Life WG: January conf call was re-scheduled. Next LifeWG conf call on 19th February 2014.

Groups WG: Alan Joynes has re-connected the small membership of this group. Following up on an 'allowable assets' topic coming from DAV.

There have been no specific activities from the other working groups.

Siebert Baldauf will write a mail to EIOPA to offer again our support in actuarial questions. After a stakeholder meeting in December there has been no further contact between EIOPA and AAE. Next announced activity is a consultation on technical specification on valuation of Technical Provisions under proportionality principle in March.

Other business:

Siebert Baldauf informed about activities of the regulator in Germany related to the Preparatory Guidelines. It could be appropriate to have a closer look on these processes and especially the treatment of actuarial issues in the respective countries.