



## ACTUARIAL ASSOCIATION OF EUROPE

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### Notes of a conference call of the INSURANCE COMMITTEE held on 18 April 2017, 10.00 CEST

#### Participants

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#### 1. Opening of the meeting and roll call

The chair opened the meeting and welcomed all participants. He asked everybody on the call to send an empty message to the secretariat to have the participants' names recorded in the meeting notes. He also reminded all participants to keep their phones muted while not speaking to avoid disruptive background noise.

#### 2. Consultations

Big Data, Recovery&Resolution and Solvency II review consultations were noted, replies have been sent a long time ago. The current process was thought to be ok, but the chair reminded that it is important to have volunteers for the drafting team for this process to work. Lack of volunteers was a problem for the Solvency II review consultation where too much was on the shoulders of Siegbert who anyway managed to do a good job.

Currently this Committee has no open consultations on its responsibility. It was however noted that there is at least the important consultation on the ESAs' review where final words will be written during our meeting in Reykjavik.

3. **ESAP3/EAN**

David presented the issue to the Committee, noting that the formal consultation has closed. Responses to the consultation were mainly positive. Some commentators said that the draft had gone too far to the principles based side. Especially this concerned the role of the actuary where he/she is doing only a part of the whole. It was asked whether the draft currently requires too much responsibility of the actuary. The draft is now modified so that actuarial responsibility is in proportion to involvement. More specifically the Dutch association has wanted more detail and there will be discussions in Budapest in connection to the IAA meetings to resolve this issue.

As regards the EAN there has been reasonably good progress. There will be material on the table for Reykjavik and the task force waits for guidance from the Committee on how to proceed.

4. **Non-Life issues**

Kartina briefed the call on how the work is proceeding. An amended paper will be produced for Reykjavik, and also a draft USP survey. In certain areas there is a need to work closer with the S II project group. Siegbert promised to facilitate these contacts. Also in Reykjavik there will be some information on how the European non-life markets are moving.

5. **Solvency II**

Siegbert briefed the call on our response to the S II review consultation. There will be a roundtable in EIOPA on May 23 on the issue, probably followed by a consultation later on this year. The Commission has sent to EIOPA a request for advice on unjustified constraints to financing. This will probably result into a discussion paper or a consultation on the issue. Tomorrow there will be a public event on mistakes in RTS on disclosure. Proposals on this issue can be sent in three weeks after the event.

6. **Low/negative interest rates**

The work on this topic was noted. As the thinking is concentrated to Germany and France it would be important to have other associations expressing their possible major concerns in the meeting of Reykjavik.

7. **UFR**

It was noted that EIOPA has come out with its proposal. Now we are waiting for the actions of the Commission. The AAE published a press release on the topic, available on the AAE website.

8. **IAIS/ICS**

Not much new and a longer update will be given in Reykjavik. At least the Trump presidency casts a cloud of uncertainty on how things will go forward.

9. **IRSG of EIOPA**

Discussion on

- SCR Review,
- Digitalisation,
- Remuneration,
- Stress test results,
- Unit linked products,
- PRIIPs, and
- Recovery & Resolution.

A more complete report will be given in Reykjavik.

10. **IBER**

Apparently the IBER has lapsed as it has not been renewed by the end of March. The AAE is in discussions with DG Comp to clarify some issues. There will be more to tell in Reykjavik, hopefully.

11. **Roles of Actuaries**

Karel reported firstly on the task force where especially pension experts are missing – message to MA's, please provide some. EIOPA has raised the concern that technical provisions are not done the same way across Europe. Karel and Siegbert will try to get something more on this before Reykjavik.

12. **PRIIPs**

Noted for completeness, there is now a separate task force on consumer protection. Active people needed, so please raise your voice if you have wishes.

13. **AOB**

Esko noted the work of the Commission High Level Expert Group on Sustainable Finance, and he will tell more of this in Reykjavik.

14. **Preparations for Reykjavik**

Nothing was added to what has been noted above.

15. **Closing of the meeting**

The chair thanked all participants and welcomed them to the meeting in Reykjavik. He also allowed the participants to unmute their phones at this stage.