

INSURANCE COMMITTEE MEETING
28 JUNE 2019 – CONFERENCE CALL

MINUTES

Attended

Mike Poulding
Evaldas Valeisa
Istvan Kerenyi
Ana Martins Pereira
Christos Loucaides
Martin Jusko Cz
Siegbert Baldauf (Chair Solvency II Working Group)
Tony O’Riordan (Chair)
Lutz Wilhelmy
Declan Lavelle
Aitor Milner
Daphné de Leval
Maria Kamenarova
Matthias Pillaudin
Giovanni Sammartini
Reinhold Kainhofer
Kartina Thomson
Nils Dennstedt

Minutes

1. Consideration of ORSA and ESAP3 EAN final draft. LS introduced changes from previous version and the document was approved. The exposure draft phase will start after this continuing until late September. The final approval is needed from the annual meeting in Vienna, after which the EAN can be published.

2. IFRS17.

The draft document covering EIOPA’s analysis of IFRS17 v Solvency II was approved subject to reflecting comments from Daphne and Matthias

The IASB exposure draft on amendments had just been released. The Working group is working on a communication of AAE views on the ED.

3. Solvency II

- New Delegated Regulation. To be effective shortly. It is based on the outcome of the SCR review in 2018 though it includes some items not covered, eg long term equity and changes to Art 43 re EIOPA powers.
- Consultations coming up on Reporting and Disclosure and Insurance Guarantee Schemes – July and 2020 review – November. Recommendations arising from 2020 review due from EIOPA to EC by end Jun 2020. TO’R asked that consultations be responded to so that different Member Association views can be known and reflected.
- Progress on 2020 review. Stakeholder meetings 5 /6 June, 15/16 July. Presentations issued to stakeholders on approach to the various items which are under consideration.
- Consultation on sustainability within Solvency II. Comments by 8 July please (deadline for submission to EIOPA 26 July but comments needed well in advance to facilitate preparation of response and effective governance process).
- Convergence of supervisory practice. Siegbert attended meeting of NSAs and presented French work on differences in Solvency II implementation.

4. Sustainable finance – developments.

LS briefly covered some of the progress on this. The EU taxonomy covering the climate friendly action was approved in EC on June 18th. This is expected to have impact on the definitions made in climate related improvements to the existing regulating. He also noted EIOPA’s idea to bring Climate change more to the ORSA work, which might need future attention and expertise from actuaries. AAE could provide help here in different ways.

5. Costs and past performance.

Responses have been received from 6 countries relating to costs and past performance survey. All were asked to ensure completion of response for their country if there is a material element of participation business.

Matthias stressed the need to respond positively to EIOPA on its request for support.

6. Non-life issues were deferred to the next meeting. The NLWG has completed its work on risk mitigation practices and continues to address issues relating to USP. NLWG also engaging with Solvency II consultations.

7. Webinar scheduled for 17 September

To cover SII, IFRS17, risk mitigation measures. Lauri to chair and flyer to issue imminently. TO’R urged all to encourage participation in their countries.