

ACTUARIAL ASSOCIATION OF EUROPE
INSURANCE COMMITTEE MEETING
8 MARCH 2021 14:00 – 15:00 CET

Participants:

Lauri Saraste (chairperson)
Siegbert Baldauf
Mats Sollie
Michael Bamberger
Philippe Demol
Samuel Achord
Declan Lavelle
Kristoffer Bork
Debbie Ramdien-Sonai
Conor O’Byrne
Istvan Kerenyi
Martin Jusko
Mária Kamenárová
Kartina Thomson
Valéry Jost
Daphné De Leval
Nils Dennstedt
Miroslav Simurda

Agenda

1. General topics

Lauri opened the meeting and welcomed all participants. He told that AAE is organizing a Roundtable on Sustainability and Climate Risks on 23 March 2021 and that the registration is still open. Also the board is interested in getting presentation from all committees before Q3 2021 so also IC will be discussed in more detail at same stage. The AAE advisory panel established and an introduction from Esko (the chairperson) is planned for IC spring meeting. A number of consultations have been responded (by Siegbert, Declan and Kristoffer) and usually there is only a short time frame for IC members to provide input. Lauri told that more work will be done to ensure all members are aware of the near future consultation so better preparation can be done individually to make sure comments can be sent if there is any. Also there some discussion to have always a summary on the consultations which would make AAE stance more clear and visible but also would require more work. He mentioned also about the Open Insurance consultation from EIOPA which is open until end April.

The IC spring meeting was currently being prepared and Lauri asked member to send him any possible hot topics to discuss if there was some.

2. IFRS 17

Kristoffer gave an update on the activities; the EFRAG consultation was responded on end January. He told also that they had a fruitful discussion (with some EFRAG members) and had the opportunity to discuss technical subjects relating to the consultation. Anyway in addition to that there was no other urgent activities.

3. Solvency II.

Siegbert gave an update on what had been happening. The SII review opinion from EIOPA and thinking around it was the highest priority for AAE and relating to this the SII one-pager technical annexes; VA, RM and extrapolation was being finalized. Also other topics, e.g. on macro were important. The idea is to build AAE opinion around this and then try to talk with EC about the subjects no the table.

About other work, a consultation on Covid-19 ORSA from EIOPA is being finalized just now. Also EIOPA consultation on pilot dashboards is under work and here IC members input was highly welcomed. There was also an EIOPA roundtable on 26th march on reporting and disclosure where AAE aims to participate. Siegbert told also about some of the work considering the EIOPA stress test 2021 which would be launched in May.

4. Low interest rates working group

Samuel Achord was appointed as the new chairperson of the wg as Matthias became the board member leaving the position open. Samuel had been in history very active on ESAP 3 and especially on EAN1. He told that because of his current work (in Danish central bank) he might need to be sometimes bit on the background. e.g. on AAE public presentations etc. This certainly can be properly dealt with. Samuel told about the different activities of the wg.

Lauri welcomed Samuel for the position and thanked Matthias for all his good work establishing the wg in the first place.

5. Consumer protection working group

Valery gave an update for committee members on the on-going work of the wg. He told about the answer on EIOPA's IDD consultation assessing the way the directive was implemented but where all topics were not relevant for actuaries. In the end AAE preferred to send a letter for EIOPA and not specifically answer the survey. He also asked that if there were volunteers to join the work this was welcomed. One future activity was noted on the development on PRIIPS regulation as ESA's finalized their opinion on PRIIPS review.

6. Non-life issues

Declan told about the wg's busy last months. They had been responding into 3 different consultations; pricing, pilot dash boards and climate. They were also looking for the SII review

EIOPA opinion to identify any possibly topics where activity might be needed. Also sustainability related matters were more and more coming on their table and this might need a lot more attention and involvement if future. For instance, legacy carbon based industries and how these can get insurance(re-insurance) and the new legislations relating to environmental matter might be something to investigate.

7. Other topics noted

Istvan had some specific questions which he had been sending to IC members; e.g on SII EPIFP and some other topics. Lauri hoped the input was helpful but if question remains answered the Istvan could prepare few slide for the IC meeting.

Lauri thanked all participants, wished nice year-end holidays for everybody and closed the meeting.