

**ACTUARIAL ASSOCIATION OF EUROPE**  
**INSURANCE COMMITTEE MEETING**  
**9 SEPTEMBER 2021 14:00 – 15:00 CET**

**Participants:**

*to be added*

**Agenda**

**1. General issues in short**

Lauri opened the meeting and welcomed all participants.

He told briefly about the recent happenings with in the AAE:

- a. In the AAE board meeting on 8<sup>th</sup> September it was decided that in future a summary should be added into the consultation answers to ensure more efficient communication but also possibility of a press release (to be decided each time separately). This considers IC a lot as is preparing a number of the consultation responses where AAE is active. Also a decisions was made on the IFRS17 related European work on standards/actuarial notes (more under IFRS17 part).
- b. The IC's webinar on 2021 will be on 25<sup>th</sup> October with the title 'Why actuaries should consider also marco-prudential framework?'. Malcolm, Esko and Juan Zschiesche (EIOPA team leader on macro) will give presentations followed by a Q&A.
- c. AAE Sustainability wg work has started with the lead of RMC and co-chairs from Pensions Comm and IC (Daphne)
- d. The VA and extrapolation papers were published in the summer. The SII COVID-19 survey is also ready and should be published shortly.

**2. Solvency II.**

**Siegbert** gave an update on what had been happening in the field of Solvency II. The renewed legislative package is expected to come out from EC on 22<sup>nd</sup> September. Siegbert told that there would be also a separate directive regarding the recovery & resolution part of it. He will do he's best to provide everybody a presentation in Sursee on how the package look like. Esko commented that SII review package publication had (successfully) been separated from the Basel 3 that was postponed until end October. This would also give more visibility to SII when published.

Lauri asked about the on-going consultations and Siegbert told that the run-off consultation is more bit more critical looking the deadlines than the one on technical provisions and contract boundaries and the other on SII reporting.

### 3. Low interest rates working group

**Samuel** told about the progress in the different working streams. He pointed out possible new (guaranteed rate savings) write down powers in the R&R process that had been under discussion. This topic was noted as one important to discuss further e.g during the annual meeting. Lauri thanked Samuel for investigating new important areas in insurance that are being fuelled by the low interest rate environment.

### 4. Non-life issues

**Declan** told about the wg's actions. He told briefly about the results of the two surveys the wg ran over the summer, and the Environmental Liability Directive paper. The latter was an issue talked earlier with one of the Finnish MEP's Sirpa Pietikäinen.

### 5. Consumer protection working group

**Valery** was not able to participate on the call so the chairperson told about the actions. September was quite intensive as EIOPA was interested of AAE's help considering the value for money question and measures on UL products. In addition to this the wg was also following the progress around the IDD.

### 6. IFRS 17

**Kristoffer** told shortly about the wg's work. He told that AAE would like to launch a task force on EAN or explanatory document complementing the IAN100. The work should be done under IC with the help of ASSC. How to do this and to use the current IFRS17 taskforce will be discussed in Sursee. Also the extension of the TF term should be decided on.

### 7. Other topics noted

**Lauri** told the communication wg will be asked to continue the discussion with IC to enable better and strengthened co-operation. This is an important part of AAE's process to make the best use of.

Lauri thanked all participants and welcomed everybody in person or via teams to the IC annual meeting in end September.