

**ACTUARIAL ASSOCIATION OF EUROPE**  
**INSURANCE COMMITTEE MEETING**  
**15 DECEMBER 2021 8:00 – 9:00 CET**

**Participants:**

*to be added*

**Agenda**

**1. General issues in short**

**Lauri** opened the meeting and welcomed all participants. He told that the webinar in end October with a title of 'why actuaries should also consider macro prudential framework' went well although it didn't catch as much participants as it potentially could have had (only around 60-70 people). He also said that AAe board had a strategy meeting in Brussels in mid-November where a lot of important topics was covered, such as AAe's focus points, biggest risks, committees and ways to ensure even better work and outcomes. Also some more detailed topics such as Solvency II technical issues and the role of actuaries where discussed.

**2. IFRS 17**

**Kristoffer** gave a presentation regarding the forthcoming work on EAN complementing the IAN100. This work will be prepared by the current IFRS17 taskforce but so that also ASSC will be involved. After a short discussion a decision was made by IC to proceed developing an EAN instead of an ESAP in relation to the work around IFRS 17. After this decision also similar decision needs to be done under Professionalism committee.

**3. Consumer protection working group**

**Valery** told about the EIOPA consultation on call for evidence on PRIIPS where an AAe response had been drafted and was just in the way to be sent to EIOPA as the DL for it was 16<sup>th</sup> Dec. He also told briefly about the other activities of the working group. Lauri thanked Valery for the valuable work around topics that might be difficult or even bit controversial from an actuarial point of view. Lauri also said that the board was hoping that the wg gets more volunteers and also help on steering the work, a call will be scheduled with Valery, Lauri, Daphne and a board member to discuss this topic.

**4. Solvency II.**

**Siegbert** talked about the recent work and development on Solvency II. The wg has been preparing a paper that will be used when sending AAE's response to EC on the Solvency II and IRRD directive proposal. The DL for this is mid Jan 2022.

He also mentioned about the response to the revision of the Guidelines on Valuation of Technical Provisions, different meetings with stakeholders where Solvency II had been discussed and the Consultation Supervision of run-off undertakings where a response had been sent already on mid-October. Members were pleased to see a lot of good work around these important topics and thanked Siegbert and the wg for all the work.

## **5. Non-life issues**

**Cyriaque Teguaia**, as the new chairperson of the wg, went through the updated plan and ideas around it. The plan was sent to members afterwards and any input was welcome. Shortly, the work has continued around the various topics on Solvency II non-life issues, climate change and the new environmental liability directive.

## **6. Low interest rates working group**

**Sam** gave an overview on the wg activities and the updated plans. He said that actuarial fairness was something of their interest but also some other topics will be on focus, e.g. around guaranteed rate products and inflation. Lauri told that there has been a discussion in the board to look bit more closely on this wg's work and discuss how to give better steering and help for it. Anyway, Lauri highlighted that it is important for the LIR wg to be able to concentrate and go bit deeper on different topics. This kind of work should be of value for AAE and then it would be more IC's work to ensure that the results are enough well linked to Solvency II, consumer protection or even other topics where relevant. A telco with Sam, Lauri, Daphne and somebody from the board will be scheduled.

## **7. Other topics noted**

**Lauri** thanked all participants and hoped everyone will get a relaxing end year holiday time and also keep healthy and safe as the new variant in the ongoing pandemic seems to be spreading quite fast.