

ACTUARIAL ASSOCIATION OF EUROPE
INSURANCE COMMITTEE MEETING
11 MARCH 2022 10:00 – 11:00 CET

Participants:

to be added

Agenda

1. General issues in short

Lauri opened the meeting and welcomed all participants. He told briefly about couple of topics:

- The ESAP3 review will now be started and both Sam and Daphne will be representing the IC in the work. The review will also focus on possible new topics that could be covered under ESAP3 in some level; sustainability, macro, long-period models etc.
- The new work around the 'Right to be forgotten' topic has not yet started but a team of Esko, Lauri, Gavin Maquire (Ireland) and a Spanish member would start the work. Anyway still 1 or 2 volunteers would be needed to ensure the best working structure. Lauri asked for the member to think about this one. Daphne said she would also be happy to participate.
- The IC webinar was postponed from the Summer to end Q3 or even Q4 2022. The preliminary idea would give the floor to Solvency II wg to prepare for the webinar agenda as there will be a lot to be discussed under Solvency II developments.
- The new Convention A – event that is scheduled for 22nd September will need a (technical) presentation from IC. The time slot would be 45 min. Lauri said that this presentation could be coming from either LIR or non-life wg and both could think about this and come back with possible ideas.
- Daphne told of some topics under the AAE Sustainability wg. She said that some work has been done to give comments on EIOPA CP on climate best practices in ORSA before EIOPA pilot exercise over April-June. There will also be a webinar on the role of actuaries in sustainability in June.

2. Low interest rates working group

Sam talked about the work around liquidity risk where they were studying some good practices but also both EIOPA's and ESRB's work. Also different systemic aspects on liquidity had been looked and also identifying categories of (liquidity) risks. He also told

about the other activities around new business, stress testing and write downs (actuarial fairness). Members highlighted that inflation was something that could also be investigated and that it might have several connections to other areas of LIR but also other wg's work. Also the need to still find areas of focus and the important connection to consumer protection was brought out. Lauri thanked the wg for already been able to streamline their working plan.

3. Solvency II.

Siegbert gave an overview on Solvency II. He said that DAV had a meeting with Marcus Ferber, the Parliament SII rapporteur and Wilhelm had been in that meeting. Siegbert told that the general impression was that Marcus was very interested in many topics, incl. what should be at directive versus DA level and also on extrapolation issues, but needed more time to get deeper on the topics. AAE is aiming to organise a meeting with him in April. Also a new meeting with Eero Heinäluoma, the SII shadow rapporteur will be hopefully held. Siegbert also noted that the ECON timetable has been released around the Solvency II discussions.

Siegbert told also about the IRRD work and updates on the AAE one pager around the topics. There was a discussion on IRRD where there seemed to be a number of topics to be further discussed as the member brought out issues from their home countries. Lauri asked Siegbert to prepare some slides for the Spring meeting so that the discussion could be continued there. Also it would be good in a later stage to include some of these positions in a document to identify the different issues around the topic.

4. Non-life issues

Cyriaque talked about the plans and said that he had been finalising a review on the different activities and went through the main activities around public-private partnership, inflation, telematics and sustainability. He also said that possibly new members were needed but in the other hand non-active members could be reactivated. Members also identified Inflation as a topic where some co-operation could take place with the LIR wg.

Lauri also mentioned the non-life contract boundaries question from Reinhold and asked whether he had got answers to his questions. Reinhold said everything was ok and he had got very good answers. Lauri thanked everyone of their activity and encouraged everyone to use this channel in similar situations when needed.

5. IFRS 17

Kristoffer talked shortly About the activities around the IAN100 and a section handling the carve out of IFRS17 endorsement process. There was no draft yet ready and he said that it was not expected either for the Spring meetings. Also the Due process

around EAN's was something that needs to be checked to ensure that the planned timeline for finalizing the work would be met. In addition to this work Kristoffer said they are also preparing something for the general part of AAE's slot in convention A. Possibly a survey would be needed before this so that some results could be brought out in the event.

6. Consumer protection working group

Valery was not able to participate and also because of time run short, Lauri promised to send everybody a short summary that Valery had prepared in advance.

7. Other topics noted

Lauri thanked all participants and hoped everyone would make the on-line spring meetings. He also asked everyone to be active and send any topics that should be covered during the meeting.