ACTUARIAL ASSOCIATION OF EUROPE

SUSTAINABILITY AND CLIMATE-RELATED RISKS WG

Bratislava, 20/04/2023

Daphné de Leval, Vice-Chair IC & SCrR

Updates Meeting 10/02/2023

- Climate scenario best practices
  - Dutch WG initiative where NGFS is taken as reference (2023Q2 expected deadline)
  - Discussion on how to leverage on Dutch work at EU level
- Paper under development on sustainable products – provide guidance
  - Design products to make the environment more resilient to climate change
  - Challenges on transparency, measuring the level of sustainability, avoiding greenwashing
  - Expected publication by April, 2023
- AOB
  - AAE to participate to the "Climate Resilience Dialogue" of the EC
  - Proposal for 2023 SCrRWG work programme: the 'S' in ESG (fairness, non-discrimination, inclusiveness, and the right to be forgotten)
  - Presentation by the actuarial association in Switzerland, following the publication of the final Target Setting Protocol from the Net Zero Insurance Alliance.

Agenda Meeting 20/04/2023

1. *Upcoming AAE paper on sustainable products*
2. *Update on climate scenario modelling & Dutch paper*
3. *Future AAE paper on social topics: introduction, asking the group for further ideas*
4. *Short update on the EU Commission's Climate Resilience Dialogue*
5. *Standards of actuarial practice: mention new UK FRC, future ESAP3 consultation*
6. *Upcoming events: European Actuarial Day, International Congress of Actuaries*
7. *Latest supervisory activities:*
   - *IAIS consultation on climate*
   - *new EIOPA paper on nature risks*
8. *Introduction to the latest TNFD release*
9. *New paper on policyholders and reputation risk*
10. *Introduction to research work on climate and mortality*

Questions?