

ACTUARIAL STANDARDS SUBCOMMITTEE
VIRTUAL MEETING ON 20 MARCH 2023

15:00 – 16:30 CET

AGENDA

1. Welcome, adoption of the Agenda
2. ESAP 3 Review Task Force
 - Update of the ESAP 3 Review Task Force (Jules)
 - There are five documents:
 1. ESAP 3 (2023) – Draft 2023.03.07
 2. AAE Glossary (2023) – Draft 2023.03.07
 3. ESAP 3 (2023) – Update step 1 – Draft 2023.03.07 (TC version)
 4. AAE Glossary (2023) – Draft 2023.03.07 (TC version)
 5. ESAP 3 (2023) – Update step 2 – Draft 2023.03.07 (TC version)
 - Documents 1 and 2 are the proposed updated versions.
 - Documents 3 and 4 show which changes have been applied to the latest approved versions of ESAP 3 and AAE Glossary as part of the “housekeeping” update. This step 1 has been processed to move the definitions from ESAP 3 to the AAE Glossary. It also has some minor redactional changes, including alignment with texts/wordings in ESAP 1 and ESAP 2.
 - Document 5 shows the real content changes (step 2) to ESAP 3. This document shows the changes compared to the clean version of document 3.
 - Using the two step approach to show the changes makes it easier to identify the “real” changes: they would get lost if they were shown together with all other changes.
 - Overall the changes are limited in number and primarily can be traced back to Solvency II updates regarding sustainability risk (including climate risks)
3. ESAP 3 Revision
 - To discuss and agree the changes to ESAP3 (attached 1, 3 and 5)
4. AAE Glossary Revision
 - To discuss and agree the changes to the AAE Glossary to include ESAP3 terms (2 and 4)
5. Next steps
 - The final Exposure Drafts will be proposed to the Professionalism Committee for approval and to be exposed for MA consultation
6. AOB
 - Discussion of the ASSC work plan and any new topics (6)
 - ASSC Report incl. the work plan to the ProfC will be sent for approval by email
7. Next meeting