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ROMA
10-12 Novembre 2021

The important topics to be discussed in Europe Actuarial Association of Europe

Mária Kamenárová

Chairperson

AAE Board of Directors





Important topics in Europe

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AAE priorities:

1. Macroprudential / Solvency II
2. IFRS 17
3. Sustainability (Climate, other ESG, Consumer protection)
4. Pandemic/Covid-19
5. Adequacy and Sustainability of Pension
6. Professionalism/Education



Solvency II review behind the corner

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Predominantly we are focussing on the following topics :

1. Appropriate treatment of long-term business with guarantees
 - Extrapolation of rates
 - Volatility adjustment
2. Facilitate a well-diversified, sustainable, and persistent investment strategy.
3. Sense of proportion when extending the Solvency II-framework by macroprudential elements
4. Second pillar, fit and proper requirements, but also e.g. ORSA requirements for sustainability



Balancing Pillar 1 and Pillar 2

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- Undertakings have to consider challenges like those resulting from climate change or pandemics in their risk management (ORSA).
- It will not be possible to calibrate particular risk-modules in the standard formula ex ante accordingly.
- It will therefore not be possible to consider these risks in Pillar 1 of the SII-framework.
- Pillar 2 specifications require risk management function and actuarial function to ensure an appropriate consideration also of emerging risks in their dedicated tasks.

The fully qualified actuary can play an important role in identifying and modelling these risks.



Sustainability & Climate risks change in perception

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- Climate risk
 - Solvency II review Underwriting risks and Asset risk factors based on the evidence based indicators
 - Performing ORSA stress testing taking into account physical and transition risks
 - Other initiatives in Sustainability working group
- Other ESG
 - Pensions adequacy/ sustainability
 - Intergenerational fairness
 - Consumer protection
 - Various consultation on the PRIIPS and Value for Money



Professionalism and Education

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Raise the bar of the actuarial professionalism in Europe

1. Code of Conduct - as of January 2021
2. New AAE Core Syllabus - as of January 2022
3. New AAE CPD Guidelines – as of 2023

How does current fit and proper requirements reflect this?

Role of Actuary

- how AAE shall best support achievement of the European recognition of the actuarial profession





AAE events in future

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AAE Roundtable

The following roundtable is planned:

7 December 2021 - Roundtable on "Will Solvency II suffer from Long COVID?"

European Congress of Actuaries

4th congress

2nd and 3rd June 2022 in Madrid



Important topics to be discussed

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Thank you for your attention!

