

Webinar Update on Insurance Topics 15 September 2020 | 11.00 – 13.00 CEST

PURPOSE

Solvency II

The current review initiated by a request from the European Commission can lead to significant changes of the Solvency II framework. Because of the Covid-19 pandemic the due date for EIOPA's opinion on the Solvency II – review 2020 has been switched to end of December 2020. The two Consultation Papers on EIOPA's opinion and the scenarios tested in the holistic impact assessment deliver nevertheless first insights into EIOPA's tentative proposals. We will present some topics affected significantly thereby.

COVID-19

The impact of Covid-19 across the world has been enormous and it will have significant long term social and financial implications for economies, governments, corporate entities and individuals. It has affected many areas of exposure for (re)insurance companies and pension schemes through features such as lower and more volatile asset prices, impacts on mortality and morbidity rates, operational risk, etc. This session will look at the key impacts, ways in which actuaries can provide inputs and considerations for regulatory authorities. It will also look at actuarial insights to wider areas in which Covid-19 has impacted.

IFRS17

IFRS 17 is expected to be endorsed in the EU by 1 January 2023. An effective implementation of the new reporting standard requires stronger coordination and cooperation between actuaries and accountants than before.

Sustainable finance

An overview will be provided on the EU's sustainability plans and its green deal and what is required from the insurance sector. Also included will be what can be expected in the next years in this field.

PROGRAMME

- 11:00 – 11:05 **Moderator's welcome and introduction**
Tony O'Riordan, Chairperson of the AAE Insurance Committee
- 11:05 – 11:30 **Solvency II 2020 review**
Speaker: Siegbert Baldauf, Solvency II Project Leader
Siegbert will present the current status of the review process and some of EIOPA's tentative proposals to change Solvency II.
The Consultation papers on the Solvency II review and the holistic impact assessment conducted in 2020 serve as a basis for these proposals.
- 11:30 – 11:55 **COVID-19**
Speaker: Tony O'Riordan, Chairperson of the AAE Insurance Committee
Tony will talk about the key impacts, ways in which actuaries can provide inputs and considerations for regulatory authorities. He will also look at actuarial insights to wider areas in which Covid-19 has impacted.
- 11:55 – 12:20 **AAE insights to IFRS17**
Speaker: Kristoffer Bork, Chairperson of the AAE IFRS17 Working Group
Kristoffer will talk about the roles of actuaries in the reporting process under IFRS17. Actuaries can contribute to the reporting, and often will be involved. Kristoffer will discuss potential formal and statutory roles of actuaries as well as actuaries' coordination and cooperation with accountants and auditors.
- 12:20 – 12:45 **Sustainable finance**
Speaker: Lauri Saraste, Vice-Chairperson AAE Insurance Committee
Lauri will provide an overview on what will be required from the insurance sector stay aligned with the EU's sustainability plans and the "Green Deal". Moreover, Lauri will outline the expectations within this field for the upcoming years. Many of these requirements on sustainability can already be seen as something that requires actuaries' involvement, skills and thinking around the developments. This presentation identifies some of the areas where actuaries could contribute in answering to these new requirements.
- 12:45 – 13:00 **Q&A**
Tony, Lauri, Kristoffer and Siegbert will respond to participants' questions.

REGISTRATION

To register for this webinar, please follow this [link](#). Registration closes on 30 August 2020.

Limited space available

Please note that the maximum number of participants is 190. Register in time to make sure that your participation is guaranteed.

PRACTICAL ISSUES

Test session

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Language

The language of the webinar will be English.

Costs

Participation is free of charge and open only to actuaries who are members of one of the AAE Member Associations.

CPD

You might be allowed to count participation in the webinar as CPD, depending on your association's CPD requirements/rules. Proof of participation can be provided on request.

Organisation

The webinar is organised by the AAE in cooperation with the European Actuarial Academy (EAA). The EAA will take care of the technical part of the webinar and will send you a link to access the test session and the webinar. The link to the test session will be sent to you well in time. The link to the webinar will be sent to you shortly after the test session has taken place.

Recording

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