

Webinar Update on Insurance Topics 17 September 2019 | 10.00-12.00 CEST

PURPOSE

IFRS17

The IFRS 17 valuation of insurance contracts as well as the Solvency II balance sheet valuation of insurance liabilities are based on the present values of future cash-flows. Although the principle based frameworks are similar, several differences exist, and European insurers will need to evaluate the potential for reusing their Solvency II framework for IFRS 17 purposes depending on their specific business model and insurance portfolios. You will be informed about the similarities and differences between the Solvency II and IFRS 17.

Solvency II

Solvency II review: EIOPA is requested by the EU Commission to provide technical advice on the review of the Solvency II Directive by 30 June 2020. In line with Article 77f of the Directive, EIOPA will submit to the Commission an opinion on the assessment of the issues covered by this request. In preparation of this opinion, two consultation processes are planned:

- Public consultation on draft advice on reporting and disclosure and insurance guarantee schemes starting mid-July 2019
- Public consultation on draft Opinion (covering all advice other than on reporting and disclosure and insurance guarantee schemes) starting mid-November 2019

You will be presented an overview of the status of the Solvency II review.

Risk Mitigation Techniques

In 2018 the AAE performed a survey on the effectiveness of Risk Mitigation Techniques (RMTs) in the context of Solvency II capital requirements for Non-Life underwriting risks. You will be informed about the results and conclusions of this survey.

PROGRAMME

- 10:00 – 10:05 **Moderator's welcome and introduction**
Lauri Saraste, Vice-Chairperson of the AAE Insurance Committee
- 10:05 – 10:30 **AAE insights to IFRS17**
Speaker: Kristoffer Bork, Chairperson of the AAE IFRS17 Task Force
Kristoffer will talk about similarities and differences between the Solvency II and IFRS 17 definitions regarding cash-flows, discounting and contract boundaries. How to determine what can be reused and where the differences are?
- 10:30 – 10:50 **Solvency II 2020 review**
Speaker: Siegbert Baldauf, Solvency II Project Leader
Siegbert will present an overview of the status of the Solvency II review. The presentation encompasses in particular
- the ongoing consultation on reporting and disclosure
 - issues relating to EIOPA's draft opinion to be consulted from mid-November
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- 10:50 – 11:10 **Risk mitigation techniques - key findings from the AAE survey**
Speaker: Matthias Pillaudin, Chairperson AAE Non-Life Working Group
Matthias will focus on the survey performed by the AAE in 2018 on the effectiveness of RMTs in the context of Solvency II capital requirements for Non-Life underwriting risks.
- 11:10 – 12:00 **Q&A**
Lauri, Kristoffer, Siegbert and Matthias will respond to participants' questions.

REGISTRATION

To register for this webinar, please follow this [link](#). Registration closes on 6 September 2019.

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

Please take into account that if you register for this webinar, a test session is scheduled for **10 September 2019 10:00-10:30 CEST** to check that the technical requirements are fulfilled. Kindly make sure that you attend the test session from the same device with which you will attend the webinar. Your attendance to this test session is **mandatory**. Please note that the session will run with Citrix. Kindly check with your IT department for any restrictions (firewall settings, etc.).

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. Both links will be sent to you on [date to be determined].

Recording

A recording will be made of the webinar. When registering for the webinar you accept that your name can be mentioned. The recording will only be available to registered members on the AAE website.

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