

EAA Web Session

Volatility Adjustment under Solvency II

2 February 2026 | 10:00-12:00 CET | online

Introduction

The Volatility Adjustment is a key component of the Solvency II prudential framework with a significant impact on the EU sector. This session aims at explaining the evolution of the VA under the current formula versus the new formula following the new SII directive applicable as from 30/01/27. We will explore on how the deficiencies have been addressed and how undertakings can prepare be “VA proof” for 2027. We will also focus on how to manage basis risk coming from the VA as part of the ORSA.

Participants

Participants are expected to have some basic knowledge on Solvency II and the Volatility Adjustment (VA).

Purpose and Nature

The purpose of this session is to explain the objective of the VA, the current formula plus the deficiencies identified by EIOPA. We then present the new formula consisting of a permanent VA and macro-VA. We finally tackle the contributors of over/undershooting effects of the VA and bring additional Actuarial thoughts.

Language

The language of the web session will be English.

Lecturer

Daphné de Leval

Daphné has about 20 years of professional experience. She is mainly specialized in life insurance actuarial techniques, pension funds and risk management. She has worked on diverse functions: Solvency II implementation, risk management, financial and prudential audit, IFRS 17 implementation, Sustainability Projects and M&A. She is an active Actuary at European level within the Actuarial Association of Europe (AAE) (Vice-Chair Insurance Committee, Solvency II, and Sustainability).

Preliminary Programme

Monday, 2 February 2026

10:00-12:00 Topics

- Purpose of the VA
- Current formula
- The reasons for changes
- The new VA
- Sources of VA over/undershooting
- Anticipating the new VA in 2027
- Managing VA basis risk in ORSA
- Extra Actuarial thoughts

All the above times are given in CET (Central European Time).

Fees & Registration

Early Bird Registration Fee (until 22 December 2025):

- For private customers in the EU: €160.00 + VAT of the billing country (example Germany: €190.40 incl. 19% VAT)
- For private customers outside the EU: €190.40 (incl. 19% VAT)
- For businesses within the EU (excl. Germany, with valid VAT ID): €160.00 (net, reverse charge applies)
- For businesses in Germany: €190.40 (incl. 19% VAT)

Regular Registration Fee (from 23 December 2025):

- For private customers in the EU: €210.00 + VAT of the billing country (example Germany: €249.90 incl. 19% VAT)
- For private customers outside the EU: €249.90 (incl. 19% VAT)
- For businesses within the EU (excl. Germany, with valid VAT ID): €210.00 (net, reverse charge applies)
- For businesses in Germany: €249.90 (incl. 19% VAT)

Important VAT Information:

- For private customers with a billing address in an EU country: VAT will be charged at the applicable rate in the country of the billing address. The final amount, including VAT, will be calculated upon invoicing.
- For customers with a non-EU (third country) billing address: Only a non-company billing address is accepted for VAT compliance reasons. 19% VAT applies to all non-EU private customers.
- For businesses within the EU (excluding Germany), Iceland, Liechtenstein, Norway, Switzerland, and the UK with a valid VAT ID: The reverse charge mechanism applies (net price; VAT will not be charged). Please ensure your valid VAT ID is entered correctly during registration.
- For all customers with a billing address in Germany: 19% VAT applies.

Please submit your registration using this [online form](#). Closer to the event, you will receive further login details to join the web session.

Your registration is binding. Cancellation is only possible up to 2 weeks before the first day of the event. If you cancel later, the full participation fee is due. You may appoint someone to take your place but must notify us in advance. EAA has the right to cancel the event if the minimum number of participants is not reached.

We will send you an invoice via email. Please allow a few days for handling. Please always give your invoice number when you effect payment. All bank charges are to be borne by the participant.

Registration is open until two working days before the web session. If registration has already been closed for this web session, please call us or send an email to contact@actuarial-academy.com in order to find out whether a late registration is still possible.

Technical Requirements

Please check with your IT department if your firewall and computer settings support web session participation (the programme Zoom will be used for this online training). Please also make sure to join the web session with a stable internet connection.

CPD

For this web session, the following CPD credits are available under the CPD scheme of the relevant national actuarial association:

Austria:	2 points
Belgium:	2 points
Bulgaria:	3 points
Croatia:	individual accreditation
Czechia:	2 hours
Denmark	2 credits
Estonia:	2 hours
Finland:	2 points
France:	12 points
Germany:	2 hours
Greece:	3 points
Hungary:	2 hours
Iceland:	2 credits
Ireland:	2 hours
Italy:	individual accreditation
Latvia:	2 hours
Lithuania:	2 hours
Netherlands:	approx. 2 points (individual accreditation)
Norway:	2 points

Poland:	2 hours
Portugal:	2 hours
Serbia:	2 hours
Slovakia:	individual accreditation
Slovenia:	individual accreditation
Spain:	CAC: 2 hours, IAE: 2 hours
Switzerland:	individual accreditation
USA:	SOA (Section B): up to 2.4 hours

No responsibility is taken for the accuracy of this information.