

1. Consumer Protection

The Board decided to issue a call for volunteers to work on PRIIPS.

2. Strategy Review

Nominations have been received for the new TF ISRP (Implementing Strategy Review Proposals) and the TF will start its work early January 2017.

3. ERM Round Table

To follow up on the two ERM Round Tables that have been held, Member Associations have been invited to nominate representatives with an interest in ERM. The Board decided to establish a task force on risk management in insurance and pensions. To date we have received 19 nominees from 16 Member Associations.

4. Nominations Panel

Member Associations have been invited to propose candidates.

5. Presidents' Meeting

It is the intention to hold the next Presidents' Meeting in June 2017.

6. MoU with IAA

The Board is currently exploring the possibility to agree on a Memorandum of Understanding with the IAA. The intention is to agree on joined activities and to avoid undue overlapping of work.

7. Participating in the AAE work

The Board discussed different ideas to improve and increase participation from Member Associations and individual actuaries in the AAE work.

8. Committee Issues

SFPC

- Awaiting responses on the review of the Mutual Recognition Agreement
- Second ED for ESAP3 now promulgated for a formal 3-month exposure
- Second ED for the Code of Conduct review has been circulated on 19 December
- Despite the limited response to the follow-up survey Roles of Actuaries under SII, a memo will be prepared for the next meeting with EIOPA

Insurance

- EIOPA has published a consultation on [Recovery & Resolution Frameworks for Insurers](#)

Pensions

- EIOPA are preparing the 2017 stress test and have invited the AAE to preliminary discuss and to advise on technical aspects
- The AAE have submitted a response to the [Personal Pensions Framework Consultation](#) of the European Commission
- The AAE paper "[The Ageing of the EU – implications for Pensions](#)" has been highly commended by Savvy Investor

IFR

- A paper on Risk Manager Qualification named "[Required skills to be a good Risk Manager](#)" has been published on 20 December
- A paper on negative interest rates "[Negative Interest Rates and their Technical Consequences](#)" has been published 20 December. This report has been written by a task force with members of all three technical committees (IFR, IC, PC).
- The Market Consistent web portal working group has started its work

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