

VIRTUAL MEETING OF THE INSURANCE COMMITTEE
TO BE HELD ON THURSDAY 8 OCTOBER 2020 FROM 10.30-14.30

AGENDA

1. **OPENING OF THE MEETING AND ADOPTION OF THE AGENDA**
2. **MINUTES OF PREVIOUS MEETING**
 - 2.1 To confirm the [Minutes](#) of the virtual meeting held on 3 April 2020 (a further copy is attached at **Annex 2.1**).
 - 2.2 To note that a teleconference was held on 13 July 2020 (**Annex 2.2a**) and 4 September 2020 (**Annex 2.2b**) notes of these calls are available on the [AAE web site](#).
 - 2.3 To note [the quarterly committee reports](#) as published on the AAE website (committee reports are part of the Board reports to MAs). The latest version - issued July 2020 - is attached as **Annex 2.3**.
 - 2.4 To consider any matters arising not covered elsewhere as substantive items on the agenda.
3. **CHAIRPERSON – VICE-CHAIRPERSON**

To note that the Chairperson will be stepping down after this meeting.

To note that the current vice-chairperson is nominated for the position of Chairperson of the Insurance Committee.

To note that - if Lauri Saraste is elected in the General Assembly on 9 October 2020 - a new vice-chairperson needs to be appointed.
4. **VISION AND VALUES OF AAE**

To discuss potential areas of AAE activity in the area of contributing to the wellbeing of society, focussing on aspects relating to work of Insurance Committee.
5. **TERMS OF REFERENCE**
 - 5.1 To consider proposed revisions to terms of reference of Insurance Committee (**Annex 5.1**)
 - 5.2 and IFRS 17 Working Group (**Annex 5.2**).
6. **WEBINARS**

To note the webinar held by the Insurance Committee on 15 September 2020.
7. **PROPOSED PLAN**
 - 7.1 To confirm the Insurance Committee plan for the period to September 2021 (attached as **Annex 7.1**).
8. **CONSULTATIONS AND RESPONSES**
 - 8.1 To note that the IC responded to the following consultations:

- [Consultation on the renewed sustainable finance strategy](#) (AAE response and summary attached as Annex 8.1a and 8.1b)
 - [Press Release](#) in response to the Commission's paper "[Best practices in relation to relief measures offered to consumers and businesses in the context of COVID-19 crisis](#)" (AAE Press Release is attached as Annex 8.1c)
 - EIOPA's reports on Cost and Past Performance (AAE input attached as Annex 8.1d)
 - Climate Change and Insurance Pricing (AAE input attached as Annex 8.1e)
 - [Joint ESA consultation on ESG disclosures](#) (AAE response attached as Annex 8.1f)
- 8.2 To note the following outstanding consultations:
- [Discussion Paper on Methodological Principles of Insurance Stress Testing](#) (closing 2 October 2020 – will have been submitted at the time of the meeting)
 - [Insurance & reinsurance firms – review of prudential rules](#) (Solvency II Directive) (closing 21 October 2020)
9. **NON-LIFE ISSUES**
- 9.1 Declan Lavelle will give an update on the work of the Non-Life working group (**Annex 9.1**)
10. **LOW INTEREST RATE WORKING GROUP (LIR)**
- 10.1 To consider a paper prepared by the LIR working group covering the results of its 2021 survey. Matthias Pillaudin will introduce. (**Annex 10.1**)
11. **UPDATE ON EUROPEAN ISSUES**
- 11.1 To receive an update on recent developments in the European agenda.
- 11.2 To receive a brief update from the Chairperson on EIOPA Insurance & Reinsurance Stakeholder Group (IRSG).
12. **SOLVENCY II**
- 12.1 To receive an update from the chairperson of the Solvency II working group (Siegbert Baldauf)
To review the schedule of items being covered by the working group and its proposed approach (**Annex 12.1**).
- 12.2 To consider papers prepared by the Solvency II working group on
- Volatility Adjustment (**Annex 12.2**)
 - Extrapolation (**Annex 12.3**)
- 12.4 To consider the survey which the working group proposes to distribute to the Insurance Committee in relation to Solvency II practices in the Covid-19 environment (**Annex 12.4**)
- 12.5 Members of the Committee to report briefly on any important recent developments in relation to Solvency II in their country.
13. **IFRS 17**
- 13.1 To discuss the latest IASB/financial reporting issues and to receive an update from the IFRS17 Working Group on its work and plans.
- 13.2 To discuss the draft report on the Roles of Actuaries in IFRS17. Kristoffer Bork will provide an update (**Annex 13.2**).
14. **CONSUMER PROTECTION WORKING GROUP**
- To receive a summary from Valery Jost on the current activities of this Working Group, including the outcome of the survey in relation to costs and past performance on profit participation business (**Annex 14**).

15. **SUSTAINABLE FINANCE**
Lauri Saraste to brief the Committee on developments in relation to sustainable finance and bring up the action points for IC for the next year.
16. **IAIS GLOBAL ICS INITIATIVE**
To receive a report from Siegbert Baldauf on progress with the IAIS proposals for a global insurance capital standard.
17. **JOINT COMMITTEE MEETING**
To receive feedback from the [Joint Meeting of the Insurance, Pensions and Risk Management Committees](#) held on 8 October 2020 from 08.30-10.00 CEST (Agenda attached as **Annex 17**).
18. **ETHICS IN DIGITALIZATION**
Lutz Wilhelmy/Esko Kivisaari to brief the Committee on developments in this area, and on [two recent consultation responses](#) (press release attached as **Annex 18**).
19. **MEETING WITH EXTERNAL ORGANISATIONS AND STAKEHOLDERS**
To note the [most recent overview](#) of meetings held between delegations of the AAE and the respective stakeholders. (2020 Q2 is attached as **Annex 19**).
One pagers as shared with EIOPA and the European Commission can be found on the AAE website under [Publications](#).
20. **ACTUARIAL STANDARDS AND EAN on ORSA**
- 20.1 To receive a report by Hillevi Mannonen and the need from insurance committee in relation to ASSC work (**Annex 20.1a**, Workplan included as **Annex 20.1b**).
- 20.2 To note [the EAN on ORSA](#) issued on 25 May 2020 (**Annex 20.2**)
21. **EXCHANGE OF NEWS ON CURRENT ISSUES**
Members of the Committee to give an update on current issues in their country (members are invited to send a note on any current issues for circulation to the Committee before the meeting, especially if they are unable to attend).
22. **ANY OTHER BUSINESS**
23. **NEXT MEETING**
The next meeting of the Insurance Committee will take place in Bratislava, Slovakia on Thursday 15 April 2021 (to be confirmed) at the invitation of Slovenská spoločnosť aktúarov.
- To note that the next Annual Meeting will be held at Campus Sursee, Switzerland, from 29 September-1 October 2021 at the invitation of Schweizerische Aktuarvereinigung.