

**Meeting of the Insurance Committee**  
**To be held on Thursday 11 May 2017 from 09.00 – 17.00 in Reykjavik**

**AGENDA**

- 1 OPENING OF THE MEETING AND ADOPTION OF THE AGENDA**
- 2. MINUTES OF PREVIOUS MEETING**
  - 2.1 To confirm the Minutes of the meeting held in Barcelona on 22/23 September 2016 (a further copy is attached at **Annex 1**).
  - 2.2 To note that teleconferences were held on 8 December 2016, 8 February 2017 and 18 April 2017: notes of these calls are available on [the AAE web site](http://www.actuary.eu).
  - 2.3 To consider any matters arising not covered elsewhere as substantive items on the agenda.
- 3. UPDATE ON EUROPEAN AGENDA**

To receive an update from the Chairperson on recent developments in the European agenda.
- 4. CONSULTATIONS**

Links to answers to consultations this Committee has been responsible for:

  - [Discussion Paper on Potential harmonisation of recovery and resolution frameworks for insurers](#)
  - [Discussion Paper on the review of specific items in the Solvency II Delegated Regulation](#)
  - [Joint Committee Discussion Paper on The Use of Big Data by Financial institutions](#)
- 5. ESAP3 and EAN on ORSA**
  - 5.1 To receive a report by Gábor Hanák on the work of the Standards Project Team (**Annex 2a**).
  - 5.2 To consider the outcome of the consultation on the Exposure Draft of ESAP3 and the discussion on it in the Standards, Freedoms and Professionalism Committee (**Annex 2b\_i\_ii\_iii, Annex 2c**). The Standards workplan referred to in ANNEX 2a is attached as **Annex 2d**).

- 5.3 To consider and provide feedback to the drafting team on a draft European Actuarial Note (EAN) to accompany ESAP3.

**6. NON-LIFE ISSUES**

The Non-Life group has held teleconferences to discuss a number of topics. Kartina Thomson will give a presentation (attached as **Annex 3**) on their discussions and thoughts on what could be expected from the Insurance Committee on Non-Life topics. Further documents attached are:

1. Actuarial Function Report (AFR) paper (**Annex 4**).
2. Undertaking Specific Parameters (USP) survey (**Annex 5**).

**7. SOLVENCY II**

- 7.1 To receive an overview from the Chairperson on the current status of the AAE's Solvency II project.
- 7.2 To receive a more detailed update from the Solvency II project manager.
- 7.3 Members of the Committee to report briefly on any important recent developments in relation to Solvency II in their country.
- 7.4 Discussion on the EIOPA thoughts on revision of the UFR methodology. [Link to EIOPA paper](#) and [to the AAE press release](#) on the issue.
- 7.5 Discussion on the results of stress test 2016.

**8. NEGATIVE INTEREST RATE/IMPACT OF LOW INTEREST RATE ENVIRONMENT**

Update on the issue by Willy Schneemeier. Slides presented in the ESRB/ECB includes as **Annex 6**.

**9. ESAs' REVIEW**

To review the draft to be sent a couple of days after this meeting. [Link to the consultation](#) and draft response (**Annex 7**) will come before the meeting. For ease of reference, here are links to the [EIOPA regulations](#) and the [OPSG report](#) which are mentioned in the draft response.

**10. EIOPA INSURANCE & REINSURANCE STAKEHOLDER GROUP (IRSG)**

To receive a brief update from Tony O'Riordan and Annette Olesen.

**11. PAN-EUROPEAN PENSION PRODUCTS (PEPP)**

The Commission is expected to come out with a proposal in the summer. Discussion on where we are on this project at this stage.

**12. COMMISSION HIGH LEVEL EXPERT GROUP ON SUSTAINABLE FINANCE**

The chair will brief the Committee on the proceeding of the work. Discussion on what is the role of actuaries in sustainability issues.

**13. IAIS GLOBAL ICS INITIATIVE**

To receive a report from the Chairman on progress with the IAIS proposals for a global insurance capital standard.

**14. RISK MANAGEMENT TASK FORCE**

To receive a report from the Risk Management Task Force. For this purpose the Draft Terms of Reference and the minutes of the meeting of 4 April 2017 are attached (**Annexes 8 and 9**).

**15. CONSUMER PROTECTION TASK FORCE**

To note the report and draft Terms of Reference of the Consumer Protection Task Force (**Annexes 10 and 11**).

To note the responses to two EIOPA consultations (**Annexes 12 and 13**).

**16. IASB / FINANCIAL REPORTING ISSUES**

To receive a brief update on the latest IASB / financial reporting issues.

**17. INSURANCE BLOCK EXEMPTION REGULATION**

To receive an update from the Chairperson and Tony O’Riordan on Insurance Block Exemption Regulation that lapsed in March, 2017.

**18. ANTI-DISCRIMINATION ISSUES**

To receive an update by Tony O’Riordan on current anti-discrimination issues.

**19. BIG DATA**

To note the discussions in the IAA Big Data Working Group.

**20. LINKS WITH OTHER ORGANISATIONS**

**20.1 EIOPA**

To note that a meeting was held between Officers of AAE and the Chairman and staff of EIOPA in Frankfurt on 19 December 2017, notes in **Annex 14**.

**20.2 European Parliament**

To note meetings held between Officers of AAE and MEPs.

**20.3 European Commission**

The Chairperson will report on contacts with the Commission.

**21. REVIEW OF COMMITTEE PRIORITIES**

To review the priorities of the Insurance Committee in the context of the AAE strategy document and Action Plan.

**22. 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).*

**23. ANY OTHER BUSINESS**

**24. DATE AND PLACE OF NEXT MEETING**

To note that the next meeting of the Committee will be held on 21/22 September 2017 in Copenhagen at the invitation of Den Danske Aktuarforening.

