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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.

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 on their discussions and thoughts on what could be expected from the Insurance Committee on Non-Life topics.

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 3**.

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 6 - *to follow if available***) will come before the meeting.

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 4 and 5**).

15. IASB / FINANCIAL REPORTING ISSUES

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

16. 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.

17. ANTI-DISCRIMINATION ISSUES

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

18. BIG DATA

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

19. LINKS WITH OTHER ORGANISATIONS

19.1 **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 7**.

19.2 **European Parliament**

To note meetings held between Officers of AAE and MEPs.

19.3 **European Commission**

The Chairperson will report on contacts with the Commission.

20. REVIEW OF COMMITTEE PRIORITIES

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

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. 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.