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Meeting of the Pensions Committee
to be held on 7 April 2017 from 09.00-17.00 in Málaga

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 on 23 September 2016 in Barcelona (**ANNEX I**).

2.2 To consider any matters arising not covered elsewhere as substantive items on the agenda.

3. ACTIVITIES PENSION COMMITTEE

To receive an update from the Chairperson on the activities of the Pension Committee since the meeting last autumn in Barcelona.

4. TRANSPOSITION OF THE IORP DIRECTIVE IN NATIONAL LAW

4.1 To note the formally adopted revised IORP Directive (**ANNEX II**).

A 'round-the-table' to share potential issues in the transposition of the IORP Directive into national law. Each Member State will encounter different issues. The purpose is:

- Sharing information
- Looking for common issues that we might want to address at AAE level
- Pointing out issues that are especially important for actuaries. We might feel it useful to discuss those points in more detail and to agree how we best can deal with them

4.2 A second 'round-the-table' to share the current risk management practice with regard to IORPs in your country and what the involvement is of actuaries.

5. EIOPA's 2017 EUROPEAN STRESS TEST FOR IORPs

5.1 To receive a report from the Chairperson on AAE's participation in EIOPA's informal consultation and an update on activities and timeline.

5.2 To discuss in more detail the two areas of the informal consultation:

- Collecting cash flow data (**ANNEX III**)
- Impact on sponsors (**ANNEX IV**)

and our high level written response that we sent on 14 February to EIOPA (**ANNEX V**)

6. NEGATIVE INTEREST RATES AND THEIR TECHNICAL CONSEQUENCES

To note the AAE Paper "Negative Interest Rates and their Technical Consequences" that was published on 20 December 2016 (**ANNEX VI**).

7. DEVELOPMENT OF A PAN-EUROPEAN OCCUPATIONAL DC PENSION

To receive a short update from the Chairperson on EIOPA's work on the creation of a standardised Pan-European Occupational DC Pension.

8. DEVELOPMENT OF AN EU SINGLE MARKET FOR PERSONAL PENSION PRODUCTS

To receive a short update from the Chairperson on the development of an EU Single Market for personal pension products (PPPs).

9. EDUCATIONAL NOTES

9.1 To receive a report from Cathal Fleming on development of Educational Notes for Actuarial Function Reporting and Risk Reporting for IORPs.

9.2 To discuss the suggestions by Cathal's standards working group and collect the wider views of the members of the Pensions Committee.

10. SOCIAL SECURITY SUB-COMMITTEE

To note a report from Chris Daykin on the work of the Social Security Sub-Committee. The report is attached as **ANNEX VII**.

11. EIOPA OCCUPATIONAL PENSIONS STAKEHOLDER GROUP

To receive an update from Paul Kelly on the work of OPSG.

12. LINKS WITH OTHER ORGANISATIONS

12.1 **EIOPA**

To note that a meeting was held between Officers of AAE and the Chairman and staff of EIOPA in Frankfurt on 19 December 2016. (Notes of the meeting are attached at **ANNEX VIII**).

12.2 **European Commission**

To note that a meeting was held between Officers of AAE and DG FISMA of the European Commission in Brussels on 30 March 2017 (Notes of the meeting are attached at **ANNEX IX – to follow**).

12.3 **IAA**

To note the minutes of the IAA Pensions and Employee Benefits Committee held in Capetown in November 2016 (**ANNEX X**).

13. COMMITTEE PRIORITIES 2017

To discuss priorities for this year for the Pension Committee and decide on the most important 3 – 5 priorities in the context of the new AAE strategy proposal (**ANNEX XI**).

14. INFORMATION EXCHANGE

To exchange information on current issues in member associations of interest to other members. (Members are invited to send a note of any current issue for circulation to the Committee before the meeting, especially if they are unable to attend).

15. ANY OTHER BUSINESS

16. DATE OF NEXT MEETING

The next meeting of the Pensions Committee will be held on 21 or 22 September 2017 in Copenhagen at the invitation of Den Danske Aktuarforening.