



## ACTUARIAL ASSOCIATION OF EUROPE

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**Meeting of the Investment and Financial Risk Committee  
to be held in London  
on Friday 8 April 2016**

**COMMENCING at 09.00**

### **AGENDA**

**1. OPENING OF MEETING AND ADOPTION OF THE AGENDA**

**2. MINUTES OF PREVIOUS MEETING**

2.1 To confirm the Minutes of the meeting held in Bucharest on 25 September 2015 (further copy at **ANNEX I**).

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

**3. SOLVENCY II**

To receive an update from the Chairman on developments in the Groupe's Solvency II project.

**4. MARKET CONSISTENCY**

To receive an update from the Chairman on progress with the development of the Market Consistency web portal

**5. REVIEW OF IORP DIRECTIVE**

To receive an update from the Chairman on progress with the review of the IORP Directive.

**6. EIOPA INITIATIVE ON INFRASTRUCTURE INVESTMENTS**

6.1 To note EIOPA's call for evidence relating to identification and calibration of other infrastructure investment categories (i.e. infrastructure corporate) (**ANNEX II**) – to which AAE did not respond.

6.2 To note a report by the Chairman on an EIOPA roundtable on 12 February on investment by insurers in infrastructure corporates (**ANNEX III**).

**7. INTERCONNECTIVITIES BETWEEN FINANCIAL SECTORS**

To discuss a draft position paper by the Chairman (**ANNEX IV – to follow**).

**8. LOW INTEREST RATE ENVIRONMENT AND ULTIMATE FORWARD RATE**

8.1 To consider an updated report on the AAE survey of member associations on the impact of the low interest rate environment (**ANNEXES Va & Vb**).

8.2 To consider a presentation and a paper on the Ultimate Forward Rate, as background for a forthcoming consultation in this area by EIOPA (**ANNEXES VIa & VIb**)

**9. RISK MANAGEMENT QUALIFICATION**

To receive an update from the Chairman on the qualification for a risk manager within the financial industries.

**10. ESA FINAL DRAFT RTS FOR EMIR**

To consider the final draft Regulatory Technical Standards (RTS) outlining the framework of the European Market Infrastructure Regulation (EMIR) – (**ANNEX VII**).

**11. ESMA CONSULTATION ON IMPLEMENTATION OF BENCHMARKS REGULATION**

To consider the ESMA consultation on the implementation of the benchmarks regulation (**ANNEX VIII**).

**12. FUTURE OF IFR COMMITTEE**

To consider a discussion paper on the future of the IFR Committee (**ANNEX IX – to follow**).

**13. LINKS WITH OTHER ORGANISATIONS**

**13.1 EIOPA**

To note that a meeting was held between Officers of AAE and the Chairman and staff of EIOPA in Frankfurt on 18 December 2015. (Notes of the meeting are attached at **ANNEX X**).

**13.2 European Parliament**

To note that a meeting was held between Officers of AAE and selected MEPs and/or their advisers at the European Parliament in Strasbourg on 16 December 2015. (Notes of the meeting are attached at **ANNEX XI**).

**13.3 European Commission**

To note that a meeting was held between Officers of AAE and Mette Toftdal Grolleman, member of Jonathan Hill's cabinet with responsibility for Insurance and Pensions in Brussels on 12 January 2016.

**14. REVIEW OF COMMITTEE PRIORITIES**

To review the priorities of the IFR Committee in the context of the AAE strategy document and Action Plan (**ANNEX XII**).

**15. EXCHANGE OF INFORMATION ON CURRENT ISSUES**

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

**16. ANY OTHER BUSINESS**

**17. DATE OF NEXT MEETING.**

To note that the next meeting of the Committee will be held on 23 September 2016 in Barcelona at the invitation of Col·legi d'Actuaris de Catalunya.