



## ACTUARIAL ASSOCIATION OF EUROPE

ASSOCIATION ACTUARIELLE EUROPÉENNE

1 PLACE DU SAMEDI

B-1000 BRUSSELS, BELGIUM

TEL: (+32) 22 01 60 21 FAX: (+32) 27 92 46 48

E-MAIL: [info@actuary.eu](mailto:info@actuary.eu)

WEB: [www.actuary.eu](http://www.actuary.eu)

**Meeting of the Pensions Committee  
to be held in Barcelona  
on 22 September 2016**

**COMMENCING AT 09.00**

### **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 8 April 2016 in London (**ANNEX I**).
  - 2.2 To consider any matters arising not covered elsewhere as substantive items on the agenda.
- 3. REVIEW OF THE IORP DIRECTIVE**
  - 3.1 To note that IORP2 is now finalised subject to formal approval by the European Parliament.
  - 3.2 To receive an update from the Chairperson on any further developments.
- 4. EIOPA's FURTHER WORK ON SOLVENCY FOR IORPs**
  - 4.1 To note EIOPA's Opinion to EU Institutions on a Common Framework for Risk Assessment and Transparency for IORPs (**ANNEX II** – additional annexes to EIOPA Opinion available [here](#)).
  - 4.2 To consider a draft paper setting out AAE's comments on EIOPA's Opinion to EU Institutions on a Common Framework for Risk Assessment and Transparency for IORPs (**ANNEX III**).
- 5. PERSONAL PENSION PRODUCTS**
  - 5.1 To note the AAE response to the EIOPA Consultation Paper (CP-16-001) on its advice related to the development of an EU Single Market for personal pension products (PPPs) (**ANNEX IV**).
  - 5.2 To consider a European Commission consultation on a potential EU personal pension framework (**ANNEX V**). This consultation is also being considered by the Insurance Committee.

- 5.3 To note that EIOPA has asked our technical input for the 2017 Stress Test for IORPs and to consider what our technical support could be.
- 6. IMPACT OF LOW/NEGATIVE INTEREST RATES ON PENSIONS**  
To consider producing a short paper on whether/how the Committee might address the impact of low/negative interest rates on pensions.
- 7. SOCIAL SECURITY SUB-COMMITTEE**  
To receive a report from Chris Daykin on the work of the Social Security Sub-Committee. The agenda for the SSSC meeting on 21 September is attached as **ANNEX VI**.
- 8. ACTUARIAL STANDARDS**
- 8.1 To receive a report on the work of the Standards Project Team (**ANNEX VII**).
- 8.2 To receive a report from the Task Force set up to consider the need for educational notes and eventually model standards for Actuarial Function Reporting and Risk Reporting for IORPs.
- 9. EIOPA OCCUPATIONAL PENSIONS STAKEHOLDER GROUP**  
To receive an update on the work of OPSG (**ANNEX VIII**).
- 10. LINKS WITH OTHER ORGANISATIONS**
- 10.1 **Commission DG FISMA (Insurance & Pensions Unit)**  
To note that a meeting was held between Officers of AAE and staff of the Insurance and Pensions Unit of DG FISMA in Brussels on 6 July 2016. (Notes of the meeting are attached at **ANNEX IX**).
- 10.2 **EIOPA**  
To note that a meeting was held between Officers of AAE and the Chairman and staff of EIOPA in Frankfurt on 5 July 2016. (Notes of the meeting are attached at **ANNEX X**).
- 10.3 **IAA**  
To note the minutes of the IAA Pensions and Employee Benefits Committee held on 9-10 April 2014 in St Petersburg (**ANNEX XI**). Yas Fujii, Chair of the PEBC, to give insights in the activities and priorities of the PEBC
- 11. REPORT TO GENERAL ASSEMBLY**  
To note the report on the work of the Committee during the past year to be presented to the General Assembly (**ANNEX XII**).

**12. REVIEW OF COMMITTEE PRIORITIES**

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

**13. 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 issues for circulation to the Committee before the meeting, especially if they are unable to attend).

This item will include a short presentations on the new pensions system in Belgium:

**14. ANY OTHER BUSINESS**

**15. DATE OF NEXT MEETING**

The next meeting of the Pensions Committee will be held in Malaga on 7 April 2017 at the invitation of the Instituto de Actuarios Españoles.