



## ACTUARIAL ASSOCIATION OF EUROPE

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**Meeting of the Investment and Financial Risk Committee  
to be held in Barcelona  
on Friday 23 September 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 London on 8 April 2016 (further copy at **ANNEX I**).

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

**3. FUTURE OF IFR COMMITTEE**

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

**4. MARKET CONSISTENCY**

To receive an update from the Chairman on progress with the development of the Market Consistency web portal (**ANNEX III – to follow**).

**5. RISK MANAGEMENT QUALIFICATION**

5.1 To receive an update from the Chairman on the qualification for a risk manager within the financial industries (**ANNEX IV – to follow**).

5.2 To receive a report on the AAE Enterprise Risk Management round-table held on 30 June (**ANNEX V**).

**6. IMPACT OF LOW/NEGATIVE INTEREST RATES**

6.1 To consider the final report on the AAE survey of member associations on the impact of the low interest rate environment (**ANNEX VI**).

6.2 To consider a discussion paper on negative interest rates (**ANNEX VII – to follow**).

**7. SOLVENCY II**

- 7.1 To receive an update from the Chairman on the Solvency II project.
- 7.2 To note EIOPA's consultation paper on the methodology to derive the Ultimate Forward Rate and the AAE response (**ANNEXES VIIIa and VIIIb**).

**8. REVIEW OF IORP DIRECTIVE**

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

**9. KIDs and RTS for PRIIPs,**

To consider proposals by the Joint Committee of the European Supervisory Authorities for regulatory technical standards (RTS) on Key Information Documents (KIDs) for Packaged Retail and Insurance-based Investment Products (PRIIPs) (**ANNEXES IXa, b, c**).

**10. EIOPA INITIATIVE ON INFRASTRUCTURE INVESTMENTS**

To note EIOPA's Technical Advice to the European Commission on the identification and calibration of infrastructure corporate (**ANNEX X**).

**11. LINKS WITH OTHER ORGANISATIONS**

**11.1 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 XI**).

**11.2 European Commission (DG FISMA)**

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. (Notes of the meeting are attached at **ANNEX XII**).

**12. REVIEW OF COMMITTEE PRIORITIES**

To review the priorities of the IFR Committee.

**13. REPORT TO THE GENERAL ASSEMBLY**

To note the report on the work of the Committee during the past year to be presented to the General Assembly (**ANNEX XIII**).

**14. 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.)

**15. ANY OTHER BUSINESS**

**16. DATE OF NEXT MEETING.**

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