

**Meeting of the Insurance Committee  
to be held in Nicosia  
on Friday 11 March 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 in Bucharest on 24/25 September 2015 (a further copy is attached at **ANNEX I**).
  - 2.2 To note that teleconferences were held on 8 December 2015 and 8 February 2016: 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 Chairman on recent developments in the European agenda.
- 4. ESAP3 and EAN on ORSA**
  - 4.1 To receive a report on the work of the Standards Project Team (**ANNEX IIa - to follow**).
  - 4.2 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 on 10 March (**ANNEX IIb - to follow**).
  - 4.3 To consider and provide feedback to the drafting team on a draft European Actuarial Note (EAN) to accompany ESAP3.

**5. NON-LIFE ISSUES**

The Non-Life group has held teleconferences to discuss a number of topics, including geo-blocking, cyber security, knowledge sharing on market conditions and reserve risk methodology. Kartina Thomson will give a presentation on their discussions and thoughts on what could be expected for the Insurance Committee on Non-Life topics.

**6. SOLVENCY II**

- 6.1 To receive an overview from the Chairman on the current status of the Groupe's Solvency II project.
- 6.2 To receive a more detailed update from the Solvency II project manager. Notes of the Project Team meeting on 26 January 2016 are attached as **ANNEX III**.
- 6.3 Members of the Committee to report briefly on any important recent developments in relation to Solvency II in their country.
- 6.4 To note that additional volunteers are still required for the cross-sectoral working group.

**7. IMPACT OF LOW INTEREST RATE ENVIRONMENT**

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

**8. EIOPA INSURANCE & REINSURANCE STAKEHOLDER GROUP (IRSG)**

To receive a brief update from Annette Olesen by video link on current issues in the IRSG.

**9. ULTIMATE FORWARD RATE – PROPOSED STUDY**

To consider a paper on the Ultimate Forward Rate, as background for a forthcoming consultation in this area by EIOPA (**ANNEX IV - to follow**)

**10. EIOPA CONSULTATION ON PERSONAL PENSION PRODUCTS**

To consider EIOPA's consultation (CP-16-001) on development of an EU Single Market for personal pension products (**ANNEX V**). This consultation will also be considered by the Pensions Committee, but the response will be led by the Insurance Committee.

**11. EIOPA INITIATIVE ON INFRASTRUCTURE INVESTMENTS**

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

- 11.2 To consider a report by Christoph Krischanitz on an EIOPA roundtable on 12 February on investment by insurers in infrastructure corporate (**ANNEX VII – to follow**).
- 11.3 To consider what further action AAE should take in this matter.
- 12. IAIS GLOBAL ICS INITIATIVE**  
To receive a report from the Chairman on progress with the IAIS proposals for a global insurance capital standard.
- 13. ROLES OF ACTUARIES / ACTUARIAL FUNCTION**  
To receive a report from the Roles of Actuaries task force (**ANNEX VIII**).
- 14. IASB / FINANCIAL REPORTING ISSUES**  
To receive a brief update on the latest IASB / financial reporting issues.
- 15. CONSULTATION ON INSURANCE BLOCK EXEMPTION REGULATION**  
To receive an update from the Chairman and Tony O’Riordan on progress by the European Commission with its review of the Insurance Block Exemption Regulation.
- 16. ANTI-DISCRIMINATION ISSUES**  
To receive an update by Tony O’Riordan on current anti-discrimination issues.
- 17. BIG DATA**  
To receive a presentation from the Institut des Actuaire on their work on Big Data..
- 18. CYBER RISKS**  
To receive an update on recent developments in relation to cyber risks.
- 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 18 December 2015. (Notes of the meeting are attached at **ANNEX IX**).
- 19.2 **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 X**).
- 19.3 **European Commission**  
The Chairman will report on a meeting on 12 January 2016 with Mette Toftdal Grolleman, member of Jonathan Hill’s cabinet with responsibility for Insurance and Pensions.

**20. REVIEW OF COMMITTEE PRIORITIES**

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

**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 22/23 September 2016 in Barcelona at the invitation of Col·legi d'Actuaris de Catalunya.