

**Meeting of the Insurance Committee**  
**to be held in Barcelona**  
**on Thursday 22 September 2016 (commencing at 14.30)**  
**and Friday 23 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 in Nicosia on 11 March 2016 (a further copy is attached at **ANNEX I**).
- 2.2 To note that teleconferences were held on 23 May 2016 and 16 August 2016: notes of these calls are available on the AAE web site.

**3. UPDATE ON EUROPEAN AGENDA**

To receive an update from the Chairman on recent developments in the European agenda.

**4. PROCEDURE FOR RESPONDING TO CONSULTATIONS**

To review the procedure for preparing responses to consultations.

The current way of answering is not optimal. We receive submissions of some member associations very close to the due date, with no time for real discussion to write a meaningful AAE submission. Draft proposals by the Officers are attached as **ANNEX II**.

**5. ESAP3 on ORSA**

- 5.1 To receive a report on the work of the Standards Project Team (**ANNEX IIIa**).
- 5.2 To consider a revised draft of ESAP3 (**ANNEX IIIb** and **IIIc**).

**6. NON-LIFE ISSUES**

To receive a report from Kartina Thomson on the Non-Life working group (**ANNEX IV – subject to update & additional material to follow**).

**7. SOLVENCY II**

7.1 To receive an overview from the Chairman on the current status of the Groupe's Solvency II project.

7.2 To receive a more detailed update from the Solvency II project manager.

7.3 To consider the Commission call for advice to EIOPA on Solvency II review (**ANNEX V**) – how should the AAE react? .

7.4 Members of the Committee to report briefly on any important recent developments in relation to Solvency II in their country.

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

8.1 To consider the final report on the AAE survey of member associations on the impact of the low interest rate environment (**ANNEX VI**). Discussion of the possible continuation of the project, especially the additional issues requested by EIOPA.

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

**9. ULTIMATE FORWARD RATE**

9.1 To note EIOPA's consultation paper on the methodology to derive the Ultimate Forward Rate and the AAE response (**ANNEXES VIIa and VIIb**).

9.2 The Chairman to report on further proposals by EIOPA.

**10. IAIS CONSULTATION ON INTERNATIONAL CAPITAL STANDARD**

To receive a report from the Chairman, and to consider arrangements for providing AAE input to [this consultation](#). The due date for comments to the IAIS is 19 October.

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

To receive a brief update from Annette Olesen and Tony O'Riordan on current issues in the IRSG (**ANNEX IX**).

**12. INSURANCE BLOCK EXEMPTION REGULATION**

To receive an update from the Chairman.

It is becoming more and more evident that the IBER will be discontinued. DG Comp is of the view, however, that the so-called horizontal guidelines will make it possible to produce joint statistics even in the absence of the IBER. We will try to analyse the horizontal guidelines (**ANNEX X**) and see whether we can get more clarification from DG Comp.

It is probable that possible problems will emerge only after the IBER is abolished. But of course it would be of interest to know if, in some countries, there is already evidence that some things will change.

The AAE has been concerned over whether it will still be possible to collect statistics needed, especially for Solvency II calculations. We have discussed this with EIOPA who have expressed readiness to start collecting essential data if there will be difficulties due to the discontinuation of the IBER. It is however still too early to say anything exact to EIOPA.

**13. EIOPA INITIATIVE ON INFRASTRUCTURE INVESTMENTS**

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

**14. CMU – POTENTIAL EU PERSONAL PENSION FRAMEWORK**

To consider a European Commission consultation on a potential EU personal pension framework (**ANNEX XII**). This consultation is also being considered by the Pensions Committee. The consultation runs until 31 October.

**15. ROLES OF ACTUARIES / ACTUARIAL FUNCTION**

To receive a report from the Roles of Actuaries task force (**ANNEXES XIIIa and XIIIb**).

**16. IASB / FINANCIAL REPORTING ISSUES**

To receive a brief update on the latest IASB / financial reporting issues.

**17. ANTI-DISCRIMINATION ISSUES**

To receive an update by Tony O'Riordan on current anti-discrimination issues.

**18. BIG DATA**

To receive an update on recent developments in relation to Big Data.

To consider Financial Services User Group input on Big Data in Financial Services (**ANNEX XIV**).

**19. CYBER RISKS**

To receive an update on recent developments in relation to cyber risks.

**20. LINKS WITH OTHER ORGANISATIONS**

**20.1 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 XV**).

**20.2 European Commission**

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 XVI**).

**21. REVIEW OF COMMITTEE PRIORITIES**

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

**22. 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 XVII**).

**23. 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).

**24. ANY OTHER BUSINESS**

**25. DATE AND PLACE OF NEXT MEETING**

To note that the next meeting of the Committee will be held in Reykjavik on *<date tbc>* at the invitation of the Icelandic association.