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Meeting of the Insurance Committee
To be held in Copenhagen, Denmark
on Thursday 21 September 2017 from 14.00 – 17.00 and
on Friday 22 September from 09.00-12.30

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 Reykjavik on 11 May 2017 (a further copy is attached at **Annex 2.1**).

2.2 To note that teleconferences were held on 4 July 2017 and 6 September 2017: 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 Chairperson on recent developments in the European agenda.

4. **CONSULTATIONS**
Links to answers to consultations this Committee is or has been responsible for:
- Review of Directive on motor insurance – deadline 20 October 2017
- Consultation Paper on EIOPA's first set of advice to the European Commission on specific items in the Solvency II Delegated Regulation – the AAE response is attached as **Annex 4.1**.
- Consultation: FinTech: A more competitive and innovative European Financial Sector – the AAE response is attached as **Annex 4.2.**

5. **ESAP3 and EAN on ORSA**

5.1 To receive a report by Gábor Hanák on the work of the Standards Project Team (**Annex 5.1**).

5.2 To consider the final document of ESAP3 (**Annex 5.2a**). The Standards workplan referred to in Annex 5.1 is attached as **Annex 5.2b**).

5.3 To consider and provide feedback to the drafting team on a draft European Actuarial Note (EAN) to accompany ESAP3. **Annex 5.3a** contains the proposal of the IC to the SFPC to develop this EAN. In **annex 5.3b** you can find the AAE due process of developing EANs.

6. **NON-LIFE ISSUES**

The Non-Life group has held teleconferences to discuss a number of topics. Kartina Thomson will give a presentation (attached as **Annex 6a**) on their discussions and thoughts on what could be expected from the Insurance Committee on Non-Life topics. Further documents attached are:

1. Actuarial Function Report (AFR) paper (**Annex 6b**).
2. Undertaking Specific Parameters (USP) survey (**Annex 6c**).
3. Refit consultation on motor insurance, draft answer (**Annex 6d**).

7. **SOLVENCY II**

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

7.2 To receive a more detailed update from the Solvency II project manager (Siegbert Baldauf). (**Annex 7.2**)

7.3 To note the response to EIOPA consultation (submitted, deadline 31 August, see **Annex 4.1**).

7.4 Loss-absorbing capacity of deferred taxes (Lauri Saraste).

7.5 Update on the situation with the UFR.

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

8. **GENERAL DATA PROTECTION REGULATION**

Discussion of possible actuarial concerns on the issue (Kirsten Sasady & Ana Martins Pereira). Members might want to discuss possible implications on pensions also.

9. **THEMATIC REVIEW ON REMUNERATION**

To receive an update from Tony O'Riordan (**Annex 9**).

10. **NEGATIVE INTEREST RATE/IMPACT OF LOW INTEREST RATE ENVIRONMENT**

Update on the issue by Wilhelm Schneemeier. Slides presented in the ESRB/ECB included as **Annex 10a.**

Another issue discussed in Reykjavik was the impact possible rising interest rates could have on lapses. A small group has discussed this issue during the summer and thoughts from this discussion are presented in the meeting (**Annex 10b**).

11. **ESAs' REVIEW**

To review the response submitted on 16 May 2017 (**Annex 11**). The EC published all responses received.

12. **EIOPA INSURANCE & REINSURANCE STAKEHOLDER GROUP (IRSG)**
To receive a brief update from Tony O'Riordan and Annette Olesen (**Annex 12**).

13. **PAN-EUROPEAN PENSION PRODUCTS (PEPP)**
To note the Proposal for a regulation of the European Parliament and of the Council on a pan-European Personal Pension Product as published on 29 June 2017 (http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52017PC0343&from=EN).
The AAE issued a Press Release on PEPP on 7 July 2017. Philip Shier will present the issue.

14. **COMMISSION HIGH LEVEL EXPERT GROUP ON SUSTAINABLE FINANCE**
The chair will brief the Committee on the proceeding of the work. Discussion on what is the role of actuaries in sustainability issues. Also to note AAE's participation in the consultation on the interim report of the HLEG (submitted already before the meeting)

15. **IAIS GLOBAL ICS INITIATIVE**
To receive a report from the Chairman on progress with the IAIS proposals for a global insurance capital standard.

16. **RISK MANAGEMENT TASK FORCE**
To receive a report from the Risk Management Task Force.

17. **CONSUMER PROTECTION TASK FORCE**
To note the report and draft Terms of Reference of the Consumer Protection Task Force (**Annexes 17a attached and 17b**).

18. **ROLES OF ACTUARIES TASK FORCE**
To note the report on the survey of the Roles of Actuaries Task Force (**Annex 18**).

19. **IASB / FINANCIAL REPORTING ISSUES**
To receive a brief update on the latest IASB / financial reporting issues. As IFRS 17 has now been approved attention is turning to the EU endorsement process.

20. **BIG DATA**
To note the discussions in the IAA Big Data Working Group. BlockChain can also be discussed. Annex 19 has text on "Insurance principle and actuaries in the age of fintech"

21. **MEETING WITH EXTERNAL ORGANISATIONS AND STAKEHOLDERS**

21.1 To note the overview of meetings held between delegations of the AAE and the respective stakeholders (see **Annex 20.1**).

21.2 **European Commission**
The Chairperson will report on contacts with the Commission.

22. **REVIEW OF COMMITTEE PRIORITIES**
To review the priorities of the Insurance Committee in the context of the AAE strategy document and Action Plan.

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**

24.1 Interpretation PRIIPS, especially RTS (question from István Kerenyi)

24.2 Short presentation on ICA2018 by Wilhelm Schneemeier (**Annex 24.2**)

25. **DATE OF NEXT MEETING**

The next meeting of the Insurance Committee will be held on Thursday 12 April 2018 in Lisbon, Portugal at the invitation of Instituto dos Actuarios Portugueses.