ACTUARIAL ASSOCIATION OF EUROPE
ASSOCIATION ACTUARIELLE EUROPÉENNE

1 PLACE DU SAMEDI
B-1000 BRUSSELS, BELGIUM
(+32) 2 201 60 21
INFO@ACTUARY.EU
WWW.ACTUARY.EU

MEETING OF THE INSURANCE COMMITTEE

TO BE HELD IN LISBON, PORTUGAL

ON THURSDAY 12 APRIL 2018

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 Copenhagen on 21 and 22 September 2017 (a further copy is attached at **Annex 2.1**).

2.2 To note that teleconferences were held on 22 January 2018 (**Annex 2.2a**) and 9 March 2018 (**Annex 2.2b**): 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. **APPOINTMENT OF VICE-CHAIR**

To confirm the appointment of Lauri Saraste as Vice–Chair.

4. **COMMITTEE TERMS OF REFERENCE AND PLAN**

4.1 To consider whether changes are required to the Committee terms of reference (attached at **Annex 4.1**)

4.2 To consider the proposed plan and priorities for the next 18 months (attached at **Annex 4.2 –** *to follow*).

5. **UPDATE ON EUROPEAN AGENDA**

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

6. **CONSULTATIONS**

Links to answers to consultations this Committee is or has been responsible for:

6.1 - CP 2nd set of advice to EC SII Delegated Regulation (**Annex 6.1**)– here is the link to the AAE response to the prior consultation (also attached as **Annex 6.1a**)

6.2 - European Commission - Duties regarding sustainability (**Annex 6.2**)– here is the link to the AAE response (also attached **as Annex 6.2a**)

7. **ACTUARIAL STANDARDS AND EAN on ORSA**

7.1 To receive a report by Hillevi Mannonen on the work of the Standards Project Team (**Annex 7.1 –** *to follow*).

7.2 To receive an update from Samuel Achord on the progress on the EAN on ORSA.

8. **NON-LIFE ISSUES**

8.1 To confirm the appointment of Matthias Pillaudin as Chair

8.2 The Non-Life group has held teleconferences to discuss a number of topics. Kartina Thomson will give a presentation (attached as **Annex 8.1 –** *to follow*) on their discussions.

8.3 To consider a paper prepared by Matthias Pillaudin on Undertaking Specific Parameters (attached as **Annex 8.2 –** *to follow*).

8.4 To consider a proposal for a study of risk mitigation practices. (attached as **Annex 8.3 –** *to follow*).

9. **SOLVENCY II**

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

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

9.3 To discuss EIOPA's second set of advice to the European Commission on specific items in the Solvency II Delegated Regulation (**Annex 6.1**). To consider discussions at and output from the 27 March EC public hearing on the 2018 review of Solvency II implementing measures.

9.4 To consider other Solvency II related developments

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

10. **IFRS 17**

To receive a brief update on the latest IASB / financial reporting issues and to receive an update from the IFRS 17 Working Group on its work and the survey conducted in March 2018 (attached as **Annex 10 –** *to follow*).

11. **ORSA WEBINAR**

To receive an update on the webinar scheduled for 27 April. The invitation is added as **Annex 11**.

12. **GENERAL DATA PROTECTION REGULATION**

To receive an update on developments from Kirsten Sasady and to consider a paper prepared by the GDPR Task Force (attached as **Annex 12***)*.

13. **THEMATIC REVIEW ON REMUNERATION**

To receive an update from the Chairperson.

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

Update on the issue by Wilhelm Schneemeier and Nils Dennstedt.

15. **PAN-EUROPEAN PENSION PRODUCTS (PEPP)**

To note the PEPP discussion paper prepared by the PEPP Working Group (attached as **Annex 15**).

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

To receive a brief update from the Chairperson (attached as **Annex 16** - *to follow)*.

17. **COMMISSION HIGH LEVEL EXPERT GROUP ON SUSTAINABLE FINANCE**

Esko Kivisaari will brief the Committee on the work of the HLEG. Here is the link to the final report (**Annex 17**).

18. **IAIS GLOBAL ICS INITIATIVE**

To receive a report from the Chairperson on progress with the IAIS proposals for a global insurance capital standard.

19 **RISK MANAGEMENT COMMITTEE**

To discuss approach to issues of joint interest to the Insurance and Risk Management (RMC) Committees. RMC terms of reference attached (see **Annex 19**).

20. **BIG DATA**

To note developments in this area.

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

21.1 To note that the most recent overview of meetings held between delegations of the AAE and the respective stakeholders can be found on the AAE website. (2018 Q1 is attached as **Annex 21.1** - *to follow*).

22. **PRESENTATION FROM MEMBERS ON SURVEYS**

To receive presentations from Mária Kamenárová and Ksenija Sanjkovic on surveys they carried out among the membership covering:
Maria Kamenarova - taxation of life insurance
Ksenija Sanjkovic – Solvency II reporting requirements

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. **NEXT MEETING**

The next meeting is scheduled to take place on Thursday 20 September 2018 in Utrecht, The Netherlands in conjunction with the 41st AAE Annual Meeting.