

## AAE INSURANCE COMMITTEE MEETING

### 11 JUNE 2018 TELECON

#### Agenda

##### 1. Solvency II

**Siegbert to discuss**

- The new Solvency II Working Group has now been established, led by Siegbert.
- The Working Group has prepared a draft letter to be sent to the EC (copy attached) based on a paper previously circulated to the Insurance Committee. Letter to be discussed and agreed.
- Insurance stress test: was launched end May to be completed in coming months and published January 2019.
- LTG review update.
- Macroprudential risk in insurance. EIOPA's third paper still awaited.
- Update on Dynamic Volatility Adjustment considerations (Florin)

##### 2. ORSA webinar

**Lauri**

This event was held on 27 April. Thanks to the European Actuarial Academy (and Susanne Kade) for the use of their facilities in Cologne. We had 4 excellent speakers in Clemens Frey, Elsa Renouf, Manuela Zweimueller and David Hare and the event went very well.

##### 3. ORSA EAN

**Update from Lauri/Sam**

##### 4. Non-Life issues

**Matthias**

- The Working Group is drafting a letter to be sent to EIOPA on use of USPs.
- Kartina will prepare a survey on risk mitigation techniques used by non-life insurance firms.

##### 5. GDPR

**Kirsten**

A final draft of the Task Force paper is with the Board for approval. It is proposed that the paper will be posted to the AAE website for reference by actuaries.

##### 6. Negative interest rates

**Nils to update**

##### 7. IFRS 17

**Jean-Michel or Tony**

The Working group finalised its presentation for the EFRAG Board meeting in Brussels on 23 May. Thomas Behar and Tony O'Riordan presented to the meeting; Jean-Michel Pinton attended. The points were well received and a good Q&A session followed the presentation.

The AAE issued a press release on 7 June welcoming EFRAG's proposal to consider seeking an extension of its endorsement timescale.

**8. Interaction with ERM Committee**

Tony to discuss logistics of joint meeting in Utrecht with Malcolm Kemp.

**9. Terms of reference and plan**

Next draft to be circulated prior to meeting and comments to be provided to Chair with finalisation to follow in Utrecht.

**10. Any other business**

- Ksenija request re technical provisions
- etc