

**Actuarial Association of Europe
Insurance Committee meeting
5 September 2018 (11:00 CEST)**

Participants

1	Tony O’Riordan	Ireland - chairperson
2	Reinhold Kainhofer	Austria
3	Giovanni Sammartini	Italy
4	Ana Martins Pereira	Portugal
5	István Kerényi	Hungary
6	Esko Kivisaari	Finland
7	Igotz Aubin	Belgium
8	Mike Poulding	Channel Islands
9	Declan Lavelle	Ireland
10	Lauri Saraste	Finland
11	Kartina Thomson	UK
12	Peter Franken	The Netherlands

Minutes

1. Solvency II

The following issues were discussed:

- Preparation for Utrecht meeting, covering
 - Working group structure and tasks
 - SCR review update
 - LTG review update

The list of topics to be addressed by the Working Group will be circulated prior to Utrecht for discussion at the meeting. At that meeting, we will look for more members of the Insurance (and Risk Management) Committee and their colleagues to volunteer to be involved as appropriate as experts.

- Systemic risk and macroprudential policy
- Recovery and resolution. Called for volunteer to lead the response due to the EIOPA consultation by 26 October. Will follow up in Utrecht on this request and, in the interim, send a request to MAs to submit any points of input to response.
- ICS. Response due late October. To be discussed in Utrecht.
- Stress test 2018
- Request from EIOPA for information on Board information re Solvency II raised.

2. Sustainable Finance

Lauri will provide a presentation on this subject in Utrecht. Directly relevant aspects for AAE include responsibilities for ESG and policyholders, as well as the appropriate stresses to apply under Solvency II.

3. ORSA - EAN

Draft received by Lauri from Sam Achord. Some modifications will be made prior to circulation for and discussion at Utrecht. Submission to Professionalism Committee to be delayed to 2019.

4. Non-Life issues

Issues to be addressed in Utrecht include:

- USP
- Risk mitigation techniques
- Climate change

5. GDPR

Lauri spoke about the webinar which is planned for Q4, and the call for speakers to support.

6. Negative interest rates

Nils Dennstedt or alternate to address in Utrecht.

7. IFRS 17

Tony mentioned recent letter from EFRAG to IASB and some fundamental areas of the new standard which had been questioned in that letter. This and other IFRS17 topics, e.g. actuaries as providers of audit, to be discussed in Utrecht.

8. Utrecht meeting

Insurance Committee agenda and logistics of joint meeting were outlined. Volunteers were sought to take notes of meetings – response urged in advance of meetings.

9. Terms of reference and plan

No comments on final drafts which had been finalised in advance of meeting. Some further alterations to be made following receipt of input from Lutz Wilhelmy. Both to be submitted for final approval in Utrecht.

10. Any other business

No other upcoming consultations were raised.

Tony mentioned coming first meeting of new IRSG which he and Lauri will attend.