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MEETING OF THE RISK MANAGEMENT COMMITTEE

TO BE HELD IN UTRECHT, THE NETHERLANDS

PART 1 - ON THURSDAY 20 SEPTEMBER 2018 FROM 09.00-12.00 CEST AND PART 2 - ON FRIDAY 21 SEPTEMBER 2018 FROM 08.30-10.40 CEST

AGENDA

Venue: NDC Den Hommel, Kennedylaan 9, Utrecht, The Netherlands

Part 1 – Thursday 20 September 2018, 09.00-12.00 CEST
Chaired by Frank Schiller, vice-chairperson

1. OPENING OF MEETING AND ADOPTION OF THE AGENDA
Link to the agenda on the AAE website.

2. OPEN/ONGOING PROJECTS

2.1 *CRO Forum*
To receive an update from Gábor Pasztor on developments regarding the CRO Forum which is scheduled to be held in Brussels in the 2nd or 3rd week of November 2018

2.2 *Promotion of actuaries in Risk Management*
To receive a report from Frank Schiller and others (**Annexes 2.2a and 2.2b**)

2.3 *RM Article Database*
To receive suggestions from Bryan O'Higgins on how best to progress this topic

2.4 *AAE Solvency II Working Group*
To receive and discuss a report (**Annex 2.4**) from Siegbert Baldauf on the AAE Solvency II Working Group and its planned near-term activities, including material on:

- Low/negative interest rates
- Risk margin
- Systemic risk and macroprudential topics
- Valuation of liabilities in a "gone concern" situation
- Potential timelines for LTG Review
- Call for additional volunteers

2.5 *Duration management of insurance contracts*
To decide on a way forward in relation to Christoph Krischanitz's paper on duration management, including impact on various elements of Solvency II balance sheet and SCR (**Annex 2.5**)

2.6 *Conduct / reputational risk*
Frank Schiller to lead a discussion to identify whether and how to develop this topic further

2.7 *The world beyond financial and insurance risks*
Marc Arias to lead a discussion on what the Committee might do in this area

Part 2 – Friday 21 September 2018, 08.30-10.40 CEST:
Chaired by Malcolm Kemp, chairperson

1. OPENING OF MEETING AND ADOPTION OF THE AGENDA
Link to the agenda on the AAE website.

2. MINUTES OF PREVIOUS MEETING
2.1 To confirm the Minutes of the meeting held in Warsaw on 4 May 2018 (further copy at **Annex 2.1**)
2.2 To consider any matters arising not covered elsewhere as substantive items on the agenda.

3. INTERNAL ISSUES
Vice-chair, Terms of references, Committee objectives and Committee structure
To note the appointment of Frank Schiller as vice-chairperson of the Risk Management Committee and to note the Committee's Terms of Reference (**Annex 3a**), the Committee's objectives (**Annex 3b**) and the Committee structure as discussed in Warsaw (**Annex 3c**)

4. SUMMARY OF PREVIOUS DAY'S MEETING
Summarise discussions and decisions reached
Frank Schiller to summarise discussions and decisions reached during Part 1 of meeting.

5. REPORT ON RECENT MEETING WITH EIOPA
Malcolm Kemp to provide an oral report on AAE's meeting with EIOPA in July 2018, including feedback on discussions regarding PEPPs

6. OPEN/ONGOING PROJECTS
6.1 *IFRS 17*
To receive a presentation from Daphné de Leval on analysis of IFRS 17 topics with a risk management dimension (**Annex 6.1**) and to discuss how the RMC can assist

6.2 *Prepare for role actuaries can play in risk management under IORP II*
To discuss likely roles and responsibilities of actuaries and scope for collaboration with Pensions Committee (e.g. developing material such as Hitchcox et al. (2017) for an EU-wide audience or responding to developments planned by EIOPA)
Operational risk management

6.3 To discuss a proposal from Malcolm Kemp, Christoph Chrishanitz, Daphné de Leval and Eddy Van de Borre to develop material on operational risk (**Annex 6.3**)

6.4 *Other open projects currently included in workplan*
To discuss progress / issues on other items included in current draft workplan (**Annex 6.4**)

6.5 *Closed Projects*
To note any existing projects to be deemed closed, or reallocated to new owners

6.6 *New projects*
To discuss topics which could / should be added to our workplan.
To include discussion of EIOPA's latest paper on Systemic Risk: https://eiopa.europa.eu/Publications/Reports/EIOPA%20Other%20potential%20macroprudential%20tools.pdf (as the Board thinks it would be desirable for the RMC to lead on these topics), see also: https://eiopa.europa.eu/Pages/News/Enhancing-the-current-macroprudential-framework-EIOPA-publishes-the-third-paper-of-a-series-on-systemic-risk-and-macroprude.aspx.

6.7 *GDPR*
To note the AAE Insurance Committee's planned webinar on GDPR in late October and its request (expected to have closed on 14 September) for speakers (draft flyer attached as **Annex 6.7**)

7. **MEETING WITH EXTERNAL ORGANISATIONS AND STAKEHOLDERS**
To note the overview of meetings held between delegations of the AAE and the respective stakeholders (see **Annex 7** for 2018 Q2)

8. **EXCHANGE OF INFORMATION ON CURRENT ISSUES**
To exchange information on current issues in member associations of interest to other members (members are invited to send a note of any current issues for circulation to the Committee before the meeting, especially if they are unable to attend)

9. **JOINT MEETING INSURANCE, PENSIONS AND RISK MANAGEMENT COMMITTEE**
To note the agenda for the joint meeting scheduled to be held in Utrecht on 21 September 2018, 11.00-13.00 CEST (directly after Part 2 of the RMC meeting) (Agenda attached as **Annex 9**)

10. **FUTURE MEETINGS**
To discuss arrangements for the next physical meeting in Sofia, including scope for time dedicated to individual sub-committees and to joint meetings with Pensions Committee and Insurance Committee

11. **ANY OTHER BUSINESS**

12. **DATE OF NEXT MEETING**

To note that the next meeting of the Risk Management Committee will be held on Friday 12 April 209 in Sofia, Bulgaria at the invitation of the Bulgarian Actuarial Society in conjunction with their 25th Anniversary.