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MEETING OF THE INSURANCE COMMITTEE

TO BE HELD IN VIENNA, AUSTRIA

ON THURSDAY 10 OCTOBER 2019 FROM 13.00-17.00

AGENDA

Venue: Hotel & Palais Strudlhof on the 2nd floor. Address: Pasteurgasse 1, 1090 Vienna Austria.

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 Sofia on 11 and 12 April 2019 (a further copy is attached at **Annex 2.1)**.

2.2 To note that teleconferences were held on 28 June 2019 (**Annex 2.2a**) and 12 September 2019 (**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. **REAPPOINTMENT OF THE VICE CHAIRPERSON**

To consider and approve the reappointment of Lauri Saraste as Vice-Chairperson for a second one year term to run up to the fall meeting in 2020.

4. **VISION AND VALUES OF AAE**

To consider and ultimately document in brief how the work of the Insurance Committee is effective in contributing to the wellbeing of society and showing concern for the public interest.

5. **WEBINARS**

5.1 To receive feedback from the webinar 'Update on Insurance Topics' held on 17 September 2019.

5.2 To discuss potential topics for future webinars, one each year. The next webinar on insurance topics is scheduled for Q3 2020.

6. **PROPOSED PLAN**

6.1 To review the progress against the plan for the period to September 2020 (attached as **Annex 6.1**).

7. **CONSULTATIONS**

7.1 To note that the IC responded to the following consultations:

- EIOPA's Consultation Paper on an opinion on sustainability within Solvency II (AAE Press Release attached as Annex 7.1a)
- EFRAG'S draft comment letter on the IASB's ED/2019/4 amendments to IFRS 17 (AAE response attached as Annex 7.1b)

7.2 To note the following outstanding consultations:

- EIOPA's Consultation Paper on Proposals for Solvency II 2020 Review Harmonisation of National Insurance Guarantee Schemes – deadline for response: 18 October 2019
- EIOPA's Consultation Paper on proposals for Solvency II 2020 Review Cover Note - Package on Supervisory Reporting and Public Disclosure – deadline for response: 18 October 2019
- EIOPA's DP on Methodological principles of insurance stress testing- deadline for response: 18 October 2019

7.3 To note the support which was provided to EIOPA in preparing its opinion on cross border business.

8. **NON-LIFE ISSUES**

8.1 The Non-Life group has held teleconferences to discuss a number of topics. Matthias Pillaudin will give an update on their discussions (**Annex 8.1 – to follow**)

9. **UPDATE ON EUROPEAN ISSUES**

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

9.2 To receive a brief update from the Vice-Chairperson on EIOPA Insurance & Reinsurance Stakeholder Group (IRSG)

10. **SOLVENCY II**

10.1 To receive an update from the chairperson of the Solvency II working group (Siegbert Baldauf)
To review the schedule of items being covered by the working group and its proposed approach (**Annex 10.1**).

10.2 To consider other Solvency II related developments

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

11. **IFRS 17**

11.1 To discuss the latest IASB/financial reporting issues and to receive an update from the IFRS17 Working Group on its work and plans (**Annex 11.1**).

11.2 To discuss the Comments on EIOPA's Analysis of IFRS 17 Insurance Contracts prepared by the IFRS 17 Working Group and issued in September 2019 (**Annex 11.2a – full response and Annex 11.2b - summary)**

12. **CONSUMER PROTECTION WORKING GROUP**

To consider a proposal for the reporting line for this Working Group to change from the Professionalism Committee to the Insurance Committee.
To receive a summary prepared by Valery Jost on the current activities of this Working Group (**Annex 12**).

13. **SUSTAINABLE FINANCE**

Esko Kivisaari/Lauri Saraste to brief the Committee on developments in relation to sustainable finance.

14. **IAIS GLOBAL ICS INITIATIVE**

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

15. **JOINT COMMITTEE MEETING**

To receive feedback from the Joint Meeting of the Insurance, Pensions and Risk Management Committees held on 10 October 2019 from 10.30-12.00 CEST.

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

To receive an update on PEPP.

17. **ETHICS IN DIGITALIZATION**

To note developments in this area.

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

18.1 To note the most recent overview of meetings held between delegations of the AAE and the respective stakeholders. (2019 Q2 is attached as **Annex 18.1**).
One pagers as shared with EIOPA and the European Commission can be found on the AAE website under Publications.

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

19.1 To receive a report by Hillevi Mannonen on the work of the Actuarial Standards Subcommittee (ASSC) (**Annex 19.1a,** Workplan included as **Annex 19.1b**).

19.2 To note the EAN on ORSA for approval (**Annex 19.2a – clean version - and 19.2b – with track changes – to follow**).

20. **COSTS AND PAST PERFORMANCE**

To receive an update on the work on costs and past performance – supporting EIOPA re participating business.

21. **INTEREST RATE DYNAMICS**

To receive an update on work underway on Interest Rate Dynamics from Lauri Saraste (**Annex 21 – to follow**).

22. **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).

23. **ANY OTHER BUSINESS**

24. **NEXT MEETING**

The next meeting of the Insurance Committee will take place in Bratislava, Slovakia, on Thursday 2 and Friday 3 April 2020 (to be confirmed) at the invitation of Slovenská spoločnosť aktuárov.