

## 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 2<sup>nd</sup> 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 – to follow**).
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- to follow**).
- 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- to follow**).
- 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 – to follow**).
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 papers 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 aktúarov.