

VIRTUAL MEETING OF THE INSURANCE COMMITTEE
TO BE HELD ON FRIDAY 3 APRIL 2020 FROM 08.30-13.00

AGENDA

Link to the virtual meeting room: <https://meet.loopup.com/ImUUvwA>

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 Vienna on 10 October 2019 (a further copy is attached at **Annex 2.1**).
 - 2.2 To note that a teleconference was held on 13 January 2020 (**Annex 2.2**) notes of this call are available on the [AAE web site](#).
 - 2.3 To consider any matters arising not covered elsewhere as substantive items on the agenda.
3. **CHAIRPERSON**

To note that the Chairperson will be stepping down after the meeting in Munich, Germany (8 or 9 October 2020). A call for nomination was issued on 22 January 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 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:
 - [Consultation on EIOPA's advice on the harmonisation of national insurance guarantee schemes](#) ([AAE response](#) and [summary](#) attached as Annex 7.1a and 7.1b)
 - [CP on proposals for Solvency II 2020 review](#) ([AAE response](#) and [summary](#) attached as Annex 7.1c and 7.1d)
 - [DP on Methodological principles of insurance stress testing](#) ([AAE response](#) and [summary](#) attached as Annex 7.1e and 7.1f)
 - EIOPA's reports on Cost and Past Performance (AAE input attached as Annex x.x)

- [Consultation Paper on the Opinion on the 2020 review of Solvency II \(AAE response\)](#) attached as Annex 7.1g, summary to follow)
 - [Joint CP concerning amendments to the PRIIPs \(AAE response\)](#) and [summary](#) attached as Annex 7.1h and 7.1i)
- 7.2 To note the following outstanding consultations:
- [Discussion paper on IBOR transitions](#) (closing 30 April)
 - [Review of technical implementation means for the package on Solvency II supervisory reporting and public disclosure](#) (closing 20 April)
- 8 **CORONAVIRUS**
Implications of COVID-19 for actuaries and insurance in Europe. Discussion to be introduced and facilitated by Chair.
9. **NON-LIFE ISSUES**
- 9.1 The Non-Life working group has held teleconferences to discuss a number of topics. Robert Pusz will give an update on their discussions (**Annex 9.1**)
10. **LOW INTEREST RATE WORKING GROUP (LIR)**
- 10.1 The LIR working group started in January 2020. Matthias Pillaudin will give an update on their discussions (**Annex 10.1**)
11. **UPDATE ON EUROPEAN ISSUES**
- 11.1 To receive an update on recent developments in the European agenda.
- 11.2 To receive a brief update from the Chairperson on EIOPA Insurance & Reinsurance Stakeholder Group (IRSG)
12. **SOLVENCY II**
- 12.1 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 12.1**).
- 12.2 To consider other Solvency II related developments
- 12.3 Members of the Committee to report briefly on any important recent developments in relation to Solvency II in their country.
13. **IFRS 17**
- 13.1 To discuss the latest IASB/financial reporting issues and to receive an update from the IFRS17 Working Group on its work and plans (**Annex 13.1**).
- 13.2 To discuss the draft report on the Roles of Actuaries in IFRS17. Kristoffer Bork will provide an update.
14. **CONSUMER PROTECTION WORKING GROUP**
To receive a summary prepared by Valery Jost on the current activities of this Working Group (**Annex 14**).
15. **SUSTAINABLE FINANCE**
Esko Kivisaari/Lauri Saraste to brief the Committee on developments in relation to sustainable finance.

16. **IAIS GLOBAL ICS INITIATIVE**
To receive a report from Siegbert Baldauf on progress with the IAIS proposals for a global insurance capital standard.
17. **JOINT COMMITTEE MEETING**
To receive feedback from the [Joint Meeting of the Insurance, Pensions and Risk Management Committees](#) held on 2 April 2020 from 11.00-13.00 CEST (Agenda attached as **Annex 17**).
18. **PAN-EUROPEAN PENSION PRODUCTS (PEPP)**
To receive an update on PEPP.
19. **ETHICS IN DIGITALIZATION**
Lutz Wilhelmy/Esko Kivisaari to brief the Committee on developments in this area.
20. **MEETING WITH EXTERNAL ORGANISATIONS AND STAKEHOLDERS**
- 20.1 To note the [most recent overview](#) of meetings held between delegations of the AAE and the respective stakeholders. (2020 Q1 is attached as **Annex 20.1**).
One pagers as shared with EIOPA and the European Commission can be found on the AAE website under [Publications](#).
21. **ACTUARIAL STANDARDS AND EAN on ORSA**
- 21.1 To receive a report by Hillevi Mannonen on the work of the Actuarial Standards Subcommittee (ASSC) (**Annex 21.1a**, Workplan included as **Annex 21.1b**).
- 21.2 To note the EAN on ORSA (**Annex 21.2 – to follow**)
22. **COSTS AND PAST PERFORMANCE**
To receive an update from the Chairperson on the work on costs and past performance – supporting EIOPA re participating business.
23. **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).
24. **ANY OTHER BUSINESS**
25. **NEXT MEETING**
The next meeting of the Insurance Committee will take place in Munich, Germany, on Thursday 8 October 2020 (to be confirmed) at the invitation of Deutsche Aktuarvereinigung.

To note that the next Spring Meetings will be held in Zagreb, Croatia, from 14-16 April 2021 in conjunction with the 25th Anniversary of Hrvatsko Aktuarsko Drustvo