

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 – to follow**)
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 – to follow**)
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 – to follow**).
- 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 – to follow**).
- 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 – to follow**).
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