ACTUARIAL ASSOCIATION OF EUROPE
ASSOCIATION ACTUARIELLE EUROPÉENNE

1 PLACE DU SAMEDI
B-1000 BRUSSELS, BELGIUM
(+32) 2 201 60 21
INFO@ACTUARY.EU
WWW.ACTUARY.EU

VIRTUAL MEETING OF THE RISK MANAGEMENT COMMITTEE

ON THURSDAY 2 APRIL 2020 FROM 15.30-17.30 CEST AND ON FRIDAY 3 APRIL FROM 10.30-13.00 CEST

AGENDA

Links to the virtual meeting rooms:

- Risk Management Committee, Part 1, 2 April 2020 – 15:30-17:30 CEST: https://meet.loopup.com/5cMHy0Z
- Risk Management Committee, Part 2, 3 April 2020 – 10:30-13:00 CEST: https://meet.loopup.com/Cjv8Jtw

1. OPENING OF MEETING AND ADOPTION OF THE AGENDA

Chair (Malcolm Kemp) to welcome attendees. Link to the agenda on the AAE website.

2. MINUTES OF PREVIOUS MEETING

2.1 To confirm the Minutes of the meeting held in Vienna on 11 October 2019 (further copy at **Annex 2.1**).

2.2 To consider any matters arising not covered elsewhere as substantive items on the agenda.

3. REPORT ON RECENT MEETINGS

Malcolm Kemp and others to provide an oral report on

- AAE's meeting with EIOPA in December 2019

4. OPEN/ONGOING PROJECTS

4.1 *Risk management implications of COVID-19*

To discuss responses to COVID-19 pandemic and implications for risk management actuaries in Europe. Potentially useful links / documents include:

- https://www.who.int/emergencies/diseases/novel-coronavirus-2019/situation-reports
- https://partnerre.com/opinions_research/covid-19-cmo-update-and-overview-3rd-edition/
- https://www.soa.org/resources/research-reports/2020/impact-coronavirus/
- A simple Excel model that Frank Schiller has prepared that may help provide a first idea of the dynamics of an epidemic outbreak (**Annex 4.1**)

4.2 *CRO Round Table*

To discuss how best to develop the CRO Round Table.

4.3 *Solvency II Working Group*

To note activity of this Group, to seek volunteers for the activities of the Working Group and to discuss how best the RMC can assist this Working Group, especially in relation to risk margin proposals in the latest holistic assessment

4.4 *Risk management aspects for IORPs*

To discuss actuarial involvement in risk management for IORPS, in the light of EIOPA guidelines to national supervisory authorities on IORP II risk and governance disciplines.

4.5 *IFRS 17*

To discuss assistance RMC might offer to the AAE IFRS 17 task force particularly regarding the IFRS risk adjustment and the level of aggregation of contracts.

4.6 *Sustainability and Environmental, Social and Governance Issues*

To discuss RMC involvement in this area including in an Actuarial Climate Index.

4.7 *Systemic risk and macroprudential policy*

To discuss the recent ESRB paper on systemic risk in insurance, available at: https://www.esrb.europa.eu/pub/pdf/reports/esrb.200226_enhancingmacroprudentialdimensionsolvency2~1264e30795.en.pdf.

4.8 *IBOR transition*

To decide if RMC wishes to respond to recent EIOPA discussion paper on this topic and if so to plan how this will be done, available at: https://www.eiopa.europa.eu/content/discussion-paper-ibor-transitions_en

4.9 *Forward workplan*

To discuss:

- Next steps if any for the Risk Margin paper (the published version is available at: https://www.actuary.eu/wp-content/uploads/2019/12/Solvency-II-Risk-Margin-FINAL-1.pdf)
- Progress / issues on other items included in current workplan (**Annex 4.9**)
- Any existing projects to be deemed closed or reallocated to new owners
- Topics which could / should be added to our workplan

5. **CONSULTATIONS**

To note that the RMC has not directly assisted with responses to any consultations since the last meeting. However, some RMC members have contributed to the SII 2020 Review response via the Solvency II Working Group.

6. **WEBINARS**

6.1 To receive feedback from the webinar held on 5 December 2019 on 'Update on Risk Management Topics'. The presentations and recording are available on the AAE website. The survey results are attached as **Annex 6.1**.

6.2 *Potential future webinars*

To discuss potential topics for future webinars (next RMC webinar is scheduled for Q4 2020).

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

To note the overview of meetings held between delegations of the AAE and respective stakeholders (see **Annex 7** for 2020 Q1).

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), including topics believed to be of interest from EIOPA, NSAs or other bodies.

9. **JOINT MEETING INSURANCE, PENSIONS AND RISK MANAGEMENT COMMITTEE**

To receive feedback of the Joint meeting held on 2 April 2020 not covered elsewhere in the agenda (Agenda attached as **Annex 9**).

10. **FUTURE MEETINGS**

To discuss arrangements for the next physical meeting in Bratislava, including scope for time dedicated to individual sub-committees and to joint meetings with Pensions Committee and Insurance Committee

11. **CHAIRPERSON**

To note that the Chairperson indicated to be available for a second 3-year term. A call for nomination was issued on 22 January 2020.

12. **ANY OTHER BUSINESS**

13. **DATE OF NEXT MEETING**

To note that the next meeting of the Risk Management 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.