

VIRTUAL MEETING OF THE RISK MANAGEMENT COMMITTEE

ON FRIDAY 9 OCTOBER 2020 FROM 09.00-12.00 CEST

AGENDA

- 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 virtually on 2-3 April 2020 (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 July 2020
- 4. OPEN/ONGOING PROJECTS**
 - 4.1 *Risk management implications of COVID-19*
Frank Schiller to lead a discussion on responses to the COVID-19 pandemic and implications for risk management actuaries in Europe
 - 4.2 *Solvency II Working Group*
Siegbert Baldauf to provide an update on the activity of this Group.
 - 4.3 *Sustainability and Environmental, Social and Governance Issues*
Annina Pietinalho and Marcin Zwara to lead a discussion on how the RMC's involvement in this area might best be structured.
 - 4.4 *ORSA Support*
Annina Pietinalho to frame a discussion on how the RMC might assist actuaries and others involved in ORSAs.
 - 4.5 *European Safe Assets*
Malcolm Kemp to lead a discussion on recent developments in this area and whether there is appetite for further engagement by the RMC on this topic. Suggested background reading includes:
 - An ECB paper on "How could a common safe asset contribute to financial stability and financial integration in the banking union?", see

https://www.ecb.europa.eu/pub/fie/article/html/ecb.fieart202003_02~2b34819f75.en.html

- A recent EU investor presentation:
https://ec.europa.eu/info/sites/info/files/economy-finance/eu_investor_presentation_en.pdf
- The EU's Next Generation EU recovery effort and the associated Recovery and Resilience Facility, e.g.
<https://www.consilium.europa.eu/en/meetings/european-council/2020/07/17-21/>

4.6 *CRO Round Table*

To discuss how best to develop the CRO Round Table. E.g. is there scope to combine it somehow with a regular RMC webinar?

4.7 *ESAP 2 Review Task Force*

To receive if available an update on the progress of the AAE task force reviewing ESAP 2 on the Actuarial Function Report under Directive 2009/138/EC.

4.8 *Reputational and Conduct Risk*

Nadia Lamari Mfith, Tomasz Krylowicz and Jana Zelinkova to lead a discussion on this topic.

5. **COMMITTEE REVIEW**

To discuss (ideally in breakout groups) the effectiveness of the Committee and of Committee membership engagement and how best to develop the work of the committee further.

6. **FORWARD WORKPLAN**

To discuss:

- Progress / issues on items included in current workplan (**Annex 6**)
- 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>)
- Any existing projects to be deemed closed or reallocated to new owners
- Topics which could / should be added to our workplan

7. **CONSULTATIONS**

To note that some RMC members have contributed to AAE responses to the SII 2020 Review and other topics via the Solvency II Working Group.

8. **WEBINARS**

To discuss practicalities of a proposed RMC Webinar to be held on 8 December 2020 [TBC], including:

- Moderator / coordinator. Frank Schiller has agreed to moderate and coordinate the webinar.
- Topics. Potential topics could include: Risk management implications of Covid-19, developments in European safe assets and their implications for European actuaries, the Solvency II risk margin, the AAE's CRO Round Table?

- Timing. AAE webinars are usually timed to be at 10 – 12 CEST or 11 – 13 CEST, but timing for this webinar may be influenced by discussion during this meeting on the CRO Round Table.

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

To note the [overview of meetings](#) held between delegations of the AAE and respective stakeholders (see **Annex 9** for 2020 Q2).

10. **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.

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

To receive feedback on [the Joint meeting held on 8 October 2020](#) not covered elsewhere in the agenda (Agenda attached as **Annex 11**).

12. **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.

13. **ANY OTHER BUSINESS**

14. **DATE OF NEXT MEETING**

The next meeting will be held in Bratislava, Slovakia from 14-16 April 2021 at the invitation of Slovenská spoločnosť aktúárov (Slovak Society of Actuaries).

To note that the next Annual Meeting will be held at Campus Sursee, Switzerland, from 29 September-1 October 2021 at the invitation of Schweizerische Aktuarvereinigung.