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 15 APRIL 2021 FROM 14:30-17:30 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 9 October 2020 (further copy at **Annex 2.1**).

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

3. OPEN/ONGOING PROJECTS

3.1 *Solvency II Working Group*

Siegbert Baldauf to provide an update on the activity of this Group.

3.2 *Reputational and Conduct Risk*

Nadia Lamari Mfitih, Tomasz Krylowicz and Jana Zelinkova to provide an update on the RMC survey undertaken in this area.

3.3 *Sustainability and Environmental, Social and Governance Issues*

Annina Pietinalho and Marcin Zwara to provide an update on developments in this area relevant to the RMC.

3.4 *Modelling and digitalisation*

To gauge appetite for RMC to explore:

(a) newer modelling techniques such as quantum computing (and/or algorithmic modelling), see e.g. Braun et al. (2021). A Quantum Algorithm for the Sensitivity Analysis of Business Risks. ArXiv:2103.05475v1 [quant-ph];
(b) model risk;
(c) digitalisation trends and FinTech in insurance; and/or
(d) cyber risk

4. COMMUNICATIONS AND INLFUENCING

4.1 *Work of Risk Management Committee*

To note a presentation on the work of the Committee expected to be given to the AAE Board by Malcolm Kemp on 14 April 2021 (**Annex 4.1**).

4.2 *AAE Communications Group*

Gunn Albertsen to update the RMC on the work of the AAE Communications Working Group and how the RMC may assist it.

4.3 *AAE Advisory Panel*
Esko Kivisaari to update the RMC on the work of the AAE Advisory Panel and how the RMC may assist it.

4.4 *Blogs, articles and conference presentations etc.*
RMC members are requested to propose topics for potential blogs, articles, webinar sessions, conference presentations etc. that might assist with AAE communications and influencing goals. RMC members are also advised of calls for presentations from e.g.:

(a) CERA Global Risk Conference 2021 (event happening from 14 June to 17 June, call open until 26 March 2021)
(b) European Actuarial Days 2021 (events happening on 2 June and 3 June, call open until 31 March 2021)

4.5 *CRO Round Table*
To discuss how best to develop the CRO Round Table in the light of Gábor Pásztor's recent departure from the RMC

4.6 *RMC webinar*
To begin planning for the next RMC webinar, likely to be held Q4 2021.

5. **JOINT MEETING INSURANCE, PENSIONS AND RISK MANAGEMENT COMMITTEE**
To:

(a) receive feedback on the Joint meeting held on 15 April 2021 not covered elsewhere in the agenda (Agenda attached as **Annex 5**)
(b) seek volunteers from the RMC for the AAE Cash Flow Task Force
(c) explore how the RMC might engage more extensively in the area of systemic risk and macroprudential topics

6. **CONSULTATIONS, PRESS RELEASES, BLOGS AND OTHER PUBLICATIONS**
To note:

- Consultations the AAE has responded to and other AAE press releases, blogs and publications (see **Annex 6** for 2020 Q4 and 2021 Q1)
- Publication in January 2021 of the AAE discussion paper "Actuaries and Operational Risk Management" to which several RMC members contributed, see AAE Positions and Discussion Papers

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 2021 Q1). Malcolm Kemp and others to provide oral reports on:

- AAE's meeting with EIOPA in December 2020
- AAE and EIOPA roundtables and seminars relevant to the work of the RMC

8. **FORWARD WORKPLAN**
To discuss:

- Progress / issues on items included in current workplan (**Annex 8**)
- Any existing projects to be deemed closed or reallocated to new owners

- Topics which could / should be added to our workplan

9. **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.

10. **ANY OTHER BUSINESS**

11. **DATE OF NEXT MEETING**

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. The next RMC meeting will be held on Friday 1 October 2021 (to be confirmed).