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

MEETING OF THE INSURANCE COMMITTEE

TO BE HELD AT CAMPUS SURSEE, SWITZERLAND AND ONLINE

ON THURSDAY 30 SEPTEMBER 2021 FROM 13.30-17.30 CEST

AGENDA

1. **OPENING OF THE MEETING AND ADOPTION OF THE AGENDA**

2. **MINUTES OF PREVIOUS MEETING – 5 min**

2.1 To confirm the Minutes of the virtual meeting held on 15 April 2021 (a further copy is attached at **Annex 2.1)**.

2.2 To note the two teleconferences that was held on 22 June 2021 (**Annex 2.2.1**) and 9th September (**Annex 2.2.2**).

2.3 To note the quarterly committee reports as published on the AAE website (committee reports are part of the Board reports to MAs). The latest version - issued July 2021 - is attached as **Annex 2.3**.

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

3. **CHAIRPERSON – VICE-CHAIRPERSON**

3.1 To note the revised Guidelines for appointing the vice-chairperson of a committee (**Annex 3.1).**

3.2 To confirm that Daphné De Leval will continue as vice-chairperson.

4. **VISION AND VALUES OF AAE – 5 min**

To discuss potential areas of AAE activity in the area of contributing to the wellbeing of society, focussing on aspects relating to work of Insurance Committee.

5. **PROPOSED PLAN** – 10 min

5.1 To confirm the Insurance Committee plan for the period to September 2022 (attached as **Annex 5.1**).

6. **WEBINARS** – 5 min

To note the next IC webinar covering Macro-prudential topics will be held on 25 October 2021 with the title 'Why actuaries should consider also macro-prudential framework'.

7. **CONSULTATIONS AND RESPONSES – 10 min**

7.1 To note that the IC responded to the following consultations:

- ESAs consult on Taxonomy–related product disclosures
- Targeted consultation on the supervisory convergence and the single rulebook
- Consultation on framework to address value for money risk in the European unit-linked market

- Consultation on interbank offered rates
- Discussion paper on blockchain and smart contracts in insurance

7.2 To note the following outstanding consultations:

- EIOPA consults on the approach to the supervision of run-off undertakings (closing 17 October 2021)
- EIOPA consults on the amendments of supervisory reporting and disclosure requirements (closing 17 October 2021)
- Consultation on the revision of the Guidelines on Valuation of Technical Provisions (closing 12 November 2021)
- Consultation on the revision of the Guidelines on Contract Boundaries (closing 12 November 2021)

8. **SUSTAINABILITY AND CLIMATE-RELATED RISKS WG INTRODUCTION – 5 min**

Daphné De Leval will give a short introduction of the WG. The ToR is included for information

9. **UPDATE ON EUROPEAN ISSUES – 20 min**

9.1 To receive a brief update from the Chairperson on EIOPA Insurance & Reinsurance Stakeholder Group (IRSG) and European agenda in more general (**Annex 9.1**).

10. **SOLVENCY II – 40 min**

10.1 To receive an update from the chairperson of the Solvency II working group on the Solvency II review and the latest draft legislations that are publicly available. (Siegbert Baldauf).

10.2 Members of the Committee to report briefly on any important recent developments in relation to Solvency II in their country.

Break – 20 min

11. **NON-LIFE ISSUES – 20 min**

11.1 Declan Lavelle will give an update on the work of the Non-Life working group (**Annex 11.1a**) and specially the progress on the Environmental Liability Directive (**Annex 11.1b**)

11.2 TO BE CONFIRMED - New chairperson to the working group will be nominated – Name to be added in a later stage.

12. **LOW INTEREST RATE WORKING GROUP (LIR) – 20 min**

12.1 Samuel Achord will introduce the different workstreams and open questions. Members are asked to react on the questions. (**Annex 12.1**)

13. **IFRS 17 – 20 min**

13.1 Kristoffer Bork to give an update on the latest development around IFRS17 and the task force work and plans (**Annex 13.1**)

TO BE CONFIRMED - Members to decide on launching a task force on EAN or explanatory document complementing the IAN100. Task force can consist of members of the current IFRS17 taskforce but should be added with members of the ASSC.

TO BE CONFIRMED - Members to decide on the needed changes on the task force ToR and the renewed term for the task force.

14. **CONSUMER PROTECTION WORKING GROUP – 20 min**
To receive a summary from Valery Jost on the current activities of this Working Group. As a special topic the 'value for money in UL' and the discussion with EIOPA will be discussed. (**Annex 14**).

15. **AAE COMMUNICATIONS WORKING GROUP – 15 min**
Gunn Albertsen to update IC on the work of the AAE Communications Working Group. Members to discuss how the IC can best work to ensure better AAE communication.

16. **JOINT COMMITTEE MEETING – 5 min**
To note the agenda of the Joint Meeting of the Insurance, Pensions and Risk Management Committees to be held on 1 October 2021 from 11.00-13.00 CEST (Agenda attached as **Annex 16**).

17. **MEETING WITH EXTERNAL ORGANISATIONS AND STAKEHOLDERS – 5 min**
To note the most recent overview of meetings held between delegations of the AAE and the respective stakeholders. (2021 Q2 is attached as **Annex 17**).
One pagers as shared with EIOPA and the European Commission can be found on the AAE website under Publications.

18. **EXCHANGE OF NEWS ON CURRENT ISSUES – 10 min**
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).

19. **ANY OTHER BUSINESS – 5 min**

20. **NEXT MEETING**
To note that the next meeting will be held in Munich, Germany, on 31 March 2022 (tbc) at the invitation of Deutsche Aktuarvereinigung.