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INSURANCE COMMITTEE MEETING

22 JUNE 2021 11:00 – 12:00 CET

Participants:

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Agenda

1. **General topics in short**

   Lauri opened the meeting and welcomed all participants.

   He told that AAE is establishing a sustainability working group under RMC but with the intention to get both Pensions Comm. and IC to get involved into the work. Therefore, a co-vicechairperson was to be nominated to this work. Daphne was recognized to be one good potential person for this.

   He also said that IC needs to decide the topic for this year's webinar and opened the discussion. the marco-prudential framework had already been identified as a possible topic but also non-life and sustainability were brought out. The decision was to go forward by preparing the webinar around macro prudential topics.

2. **Non-life issues**

   Declan told that he will be stepping down from both the wg chairperson role and from IC after the 2021 annual meeting due to other responsibilities in the Irish association. He also told the recent activities around few surveys and the work on environmental directive.

   The chairperson already thanked him but also asked anyone from the IC to let him and Daphne know if they might be interested about this position.

3. **Consumer protection working group**

   Valery told about the EIOPA's meeting on 11th June on 'value for money on UL'. He's wg will be preparing the AAE answer to this consultation which keeps them active during the summer. Also other developments on consumer protection issues will be closely monitored.

4. **IFRS 17**

Kristoffer told shortly about the wg's work even though there was not that much development or burning issues on the table. He also brought out that the task force will come to its end this year as the term was YE2021. It was discussed in the call that a decision of a possible extension will need to be done at the annual meeting this year.

5. **Solvency II.**

   Siegbert gave an update on what had been happening in the field of Solvency II and the consultations both on-going and expected. The SII renew package was expected to come out from commission in Q3 but the expectation was that this would be more on the end part not before summer breaks.

6. **Low interest rates working group**

   Samuel told about the progress in the different working streams which seemed started quite well after the spring. There was nothing crucial at this stage that was needed from IC members.

7. **Other topics noted**

   Lauri told the AAE annual meeting was decided to be held as a hybrid meeting so that everybody can be either on Sursee, Switzerland or on—line. He told that more instruction will follow shortly as the preparation finalizes.

   Lauri thanked all participants and whished everyone nice summer breaks.