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Sarah Goddard
AMICE Secretary General

“Each time I meet AMICE members, my admiration for them continues to increase. To bring such strong values to support individuals and businesses in so many different ways makes a real impact on building a stable future.”

Dear AMICE Member,

It was a great pleasure to meet so many of you in Stockholm in June, when we gathered at the biennial AMICE Congress. Since then, I have been able to attend member meetings in the Netherlands and Germany, as well as welcome the management and board of one of our Swedish members to AMICE’s offices in Brussels. Now the summer is over, the volume of AMICE working group and task force meetings taking place is increasing (though be under no illusion – the working groups were still operating tirelessly during what historically would have been the quiet time of the year – summer). And away from our Brussels office, we recently held a fascinating CSR Working Group meeting at Italian member Reale Mutua’s headquarters, which gave us an opportunity to experience first-hand, the life-changing work Reale Mutua supports in their home city, and to get an engrossing insight into how they have restructured and redirected their whole CSR programme.

Each time I meet AMICE members, my admiration for them continues to increase. To bring such strong values to support individuals and businesses in so many different ways makes a real impact on building a stable future. Although the European insurance industry in general continues to feel the pressures of a testing business environment, the durability of the mutual and cooperative insurance model has provided a buffer against some of the problems traditionally faced by policyholders when there is a sustained period of challenge. This was clearly illustrated in the *Facts & Figures Volume 2* publication we launched at this year’s Congress in Stockholm, which showed a substantial increase in market share for our sector in the years of turmoil following the global financial crash a decade ago.

The challenge for us is to ensure we remain not just relevant but fully understood in our role as defenders of the long-term success of our policyholders and our businesses. The sustainability agenda continues to grow in importance and is now seen as a critical element of the European policymakers’ activities in advance of next year’s institutional change, when the European Commission and European Parliament will see the end of their current mandates. Sustainability has a natural fit with the values of our community, and we would like to engage with even more members to develop progressive and thoughtful policies to support a sustainable future.

On a more sombre note, we were shocked and saddened by the sudden death of our much-loved colleague Tatiana Paraskeva, AMICE’s head of communications. She brought a strong passion for the principles of mutuality to her work in AMICE, and our communications activities reflected her energy and belief in the mutual/cooperative movement and social economy. Her involvement with AMICE events, publications, website and media meant that she touched many people, and she had a special place in the hearts of many of our members as well as those of her AMICE colleagues. Tatiana’s legacy should be that we all reflect the zeal and belief she brought to AMICE, and her energy will continue to carry AMICE forward.

CELEBRATING



Sarah Goddard,
AMICE Secretary General

UPCOMING MEMBER EVENTS

REVISING REGULATION

AMICE-ICMIF second joint regulatory event

Following on from the success of last year's regulatory event in Brussels for both AMICE and ICMIF members, on 4 December, AMICE and ICMIF will hold our second joint regulatory event hosted by Covéa in Paris. The one-day regulatory conference will consider the topic "Revising Insurance Regulation and Supervision: is there an optimal model? The stakeholders' views."

The conference will explore the importance of maintaining a diverse global insurance sector and the need for an alleviation of regulatory requirements. Presentations and discussions will evaluate Solvency II, IFRS 17, emerging risks and "new" undocumented risks such as care dependency. Delegates will also hear feedback from the first ever G20 insurance meetings which took place in Argentina in September, and updates on developments regarding the Solvency II review.

For more information, contact [Sarah Goddard](#)

BIENNIAL BILBAO

AMICE Congress 2020

Mutual and cooperative insurers will be gathering in Bilbao for the next AMICE Congress on 10-12 May 2020, hosted by AMICE member Seguros Lagun Aro. Bilbao continues to undergo social, economic and aesthetic revitalisation, and is a source of inspiration for contemporary creation. It holds the title of "Best European City 2018" conferred at The Urbanism Awards, as well as winning the Lee Kuan Yew World City prize in 2010 awarded by the State of Singapore in collaboration with the Swedish Nobel Academy, and being appointed a "City of Design" by UNESCO in 2014. The resurgence of Bilbao through vision, courage and talent will be a great inspiration for our Congress.

For more information, contact [Sarah Goddard](#)



ADVOCACY

EIOPA STAKEHOLDER GROUPS

EIOPA's stakeholder groups, the Insurance & Reinsurance Stakeholder Group (IRSG) and Occupational Pensions Stakeholder Group (OPSG), began their new mandates on September 4, with the IRSG holding its inaugural meeting on 19 September.

Individuals from two AMICE members were appointed to the IRSG: Miranda Hendricks-Muijs, Chief Financial Risk Officer with Univé Cooperative in the Netherlands, and Lauri Saraste, Chief Actuary at LocalTapiola Life in Finland. We congratulate both on their appointment and look forward to working with them over the course of their two-and-a-half-year mandate to ensure that they are connected with the views of the AMICE members on areas being considered by the stakeholder group.

ACCOUNTING / IFRS 17

AMICE's Secretariat has continued its work relating to developments in IFRS 17 over the past few months. Having attended the European Parliament's Economic and Monetary Affairs (ECON) committee meeting in June, where a motion for a resolution on IFRS 17 was voted on to go to the plenary of the European Parliament the following month, the Secretariat immediately followed this up by participating in the International Accounting Standards Board (IASB) meeting discussing possible changes to the IFRS 17 Insurance Contracts Standard. The main change proposed was aimed at clarifying the definition of the coverage period for insurance contracts with direct participation features; we supported this proposal.

Early the following month, the Secretariat participated online in the European Financial Reporting Advisory Group (EFRAG)'s Board meeting at which Board members discussed the issues that should be considered in the IFRS draft endorsement advice. The EFRAG Secretariat provided an update on progress in developing the draft endorsement advice and EFRAG Board members conducted a review of the technical work plan and advised of some changes. Representatives from the CFO Forum and two global reinsurers presented their findings on an EFRAG case study on IFRS 17.

Later in July, the Secretariat attended an online EFRAG Technical Expert Group (TEG) meeting where attendees were briefed on industry responses to EFRAG's full and simplified case studies. At the meeting, the EFRAG Secretariat sought the view of TEG members on issues raised by the industry and how these should be raised in the draft endorsement advice. Seven of the 12 issues raised by industry were discussed at the online meeting and the remaining five at a further EFRAG TEG meeting the following month.

At early September's EFRAG Board meeting, Board members were requested to approve a draft letter from the President of the EFRAG Board to the Chair of the IASB about issues requiring more consideration in IFRS 17. The papers which will ultimately contribute to Appendix III of the draft endorsement advice on IFRS 17 were the subject of a briefing at the meeting. Two days later, an EFRAG TEG meeting took place at which the EFRAG Secretariat sought the views of TEG members on these papers. The group

discussion focused on the potential impact of IFRS 17 on the insurance market, effects on financial stability and long-term investments, the costs and benefits of applying IFRS 17 and competition issues among different GAAPs (Generally Accepted Accounting Principles).

More IFRS 17-related meetings continued at EFRAG during the course of September, attended by the AMICE Secretariat. These included a meeting of the EFRAG Insurance Accounting Working Group (IAWG) to discuss the content of the papers to be considered at an IASB TRG meeting later that month. The group was updated on EFRAG's draft endorsement advice (DEA) on IFRS 17 and the EFRAG Board's draft letter to the IASB Chairman, Hans Hoogervorst, on IFRS 17 issues. Two days later, the EFRAG Board met – with the AMICE Secretariat participating online – and were briefed on a consultants' report on the impact of IFRS 17 on the European industry. They also discussed a background paper explaining their considerations when identifying the six issues with IFRS 17 included in the letter to the IASB Chairman.

In the meantime, the Secretariat attended Insurance Europe's Financial Reporting Committee meeting which discussed the exchange of letters between the CFO Forum, the IASB and EFRAG on IFRS 17 and the next engagement steps on the matter, IFRS 9 recycling and impairment and a discussion paper on financial instruments with characteristics of equity.

The IASB TRG met towards the end of September in London to discuss ten items related to the determination of discount rates using a top-down approach, cash flows outside the contract boundary, annual cohorts and VFA contracts, and the treatment of group policies. The meeting also considered a recent IASB publication on the treatment of mutuals under IFRS 17.

SOLVENCY II

Solvency II reviews

Solvency II-related work continues to dominate the agenda of AMICE's Prudential Regulation Working Group. The group met in July to consider the scheduled 2020 review of Solvency II and discuss developments in the less wide-ranging 2018 Solvency II review. They also exchanged views on EIOPA's 2018 Stress Test. Our Secretariat provided a high-level overview of EIOPA's taxonomy, which corrects mistakes found in the Solvency II Implementing Technical Standards on the Reporting Package. The Secretariat also updated the group on the latest Solvency II developments at the European Commission/EIOPA level.

As part of the AMICE/Insurance Europe cooperation under our Memorandum of Understanding (MoU), the AMICE Secretariat attended Insurance Europe's Solvency II committee meeting in June, where discussions focused mainly on the status of the 2018 SCR review, the European Commission's call for information for the 2020 Solvency II review, the review on reporting requirements, consultation on EIOPA's 2.3.0 taxonomy, EIOPA's insurance stress test exercise, EIOPA's work on internal models and EIOPA's work on systemic risk. An AMICE delegation also attended Insurance Europe's Solvency II conference, "Two Years On and Two Reviews," where panellists and speakers debated the priorities for the 2018 review and the scope of the 2020 review.

Calibration for equities

In July, AMICE President Grzegorz Buczkowski wrote to Valdis Dombrovskis, European Commissioner for Economic and Monetary Affairs and the Euro, about the need for an appropriate level of calibration for equities managed with a long-term approach, both for life and non-life insurers. The letter explained that insurers are capable of investing much larger proportions of their assets in equities than they do currently, in line with the stated aims of the Capital Markets Union (CMU) programme. The Commissioner's response gave a detailed explanation of the work undertaken in this area, including a study recently launched by DG FISMA on the drivers of insurer and pension fund investments in equities. A preliminary report is due before the end of this year. Commissioner Dombrovskis said he believed the 2020 Solvency II review would be the most appropriate forum for discussion of this issue.

INSURANCE DISTRIBUTION DIRECTIVE (IDD)

Insurance Distribution Directive Q&As

In July, EIOPA published its first set of Questions and Answers (Q&As) to provide practical guidance on the application of the IDD and its implementing regulations. EIOPA will continue to address and publish answers to further questions. AMICE members are invited to submit any questions to the Secretariat. The European Commission is expected to publish a set of Q&As covering issues relating to the IDD Level 1 text.

Travel Insurance

During the summer, EIOPA launched an EU-wide thematic review on consumer protection issues in travel insurance. The review seeks to identify:

- potential detriment to consumers stemming from the way travel insurance products are designed, distributed and sold within the EU;
- the impact of new distribution and business models on consumers and the insurance industry; and
- the steps that are needed to ensure consumers are fairly treated where cases of detriment are found.

As part of the review, EIOPA is examining cross-selling practices, and identifying best practices to provide guidance for insurers in implementing the national provision of the IDD for the distribution of travel insurance as well as other products.



SUSTAINABILITY

Disclosure duties

In August, the European Parliament's ECON committee released a [draft report](#) on the European Commission's proposals on investors' duties of disclosure in relation to sustainability risks. The Parliament would like new rules on disclosure to apply to all financial products and for financial operators to carry out due diligence in relation to environmental, social and corporate governance (ESG) factors.

IAIS issues paper

In July, the Secretariat took part in a stakeholder teleconference on the regulatory approach to climate change risk, following the publication of an [issues paper](#) by the International Association of Insurance Supervisors (IAIS). The paper does not set out regulatory standards but is aimed at raising awareness of climate change risk for both insurers and supervisors.

The [Sustainable Insurance Forum \(SIF\)](#), an international network of insurance regulators, is exploring the development of practical tools for supervisors to address the challenge of climate change risk.

Sustainability in Solvency II / IDD

In August, the European Commission sent a formal request to EIOPA and the European Securities and Markets Authority (ESMA) for technical advice that would supplement the delegated regulations for [Solvency II](#) and the [Insurance Distribution Directive \(IDD\)](#) with the aim of incorporating sustainability risks, such as environmental, social and governance (ESG) risks in the decision-making and processes of insurers.

EIOPA's technical advice on potential amendments to the delegated acts will cover organisational requirements, including risk management and governance, and operating conditions, particularly investment strategy and asset allocation.

The Commission also launched a public consultation on amendments to the IDD delegated regulation that would include ESG considerations when insurance advice is given. EIOPA is required to provide its final technical advice by 30 April 2019.

DIGITALISATION

IAIS paper

In July, the International Association of Insurance Supervisors issued a draft paper on the increasing use of digital technology in insurance, and in September the paper "[Increasing Use of Digital Technology in Insurance and its Potential Impact on Consumer Outcomes](#)," was published. The paper examines the benefits and opportunities of increased digitalisation as well as potential risks. The IAIS says that supervisors will need to monitor digital developments and engage with stakeholders. The key challenges for supervisors include the need to develop new tools and skills for supervision, the need for enhanced cooperation between supervisors, safeguarding the supervisory perimeter to prevent regulatory arbitrage, and enhancing information security.

EIOPA thematic review on Big Data

In July, EIOPA launched a Europe-wide thematic review on Big Data, following the European Supervisory Authorities' (ESAs) [cross-sectoral review](#) of the use of Big Data published in March.

EIOPA's thematic review specifically focuses on the health and motor markets and aims to gather evidence on the use of Big Data by insurance undertakings and intermediaries along the entire insurance value chain — for example in pricing and underwriting, product development, claims management and sales and marketing. The key findings of the review will be published in the first quarter of 2019.

Social dialogue bureau meeting

The social partners in the European insurance sector held a bureau meeting in July to discuss the follow-up to their 2016 [joint declaration on the social effects of digitalisation](#). This will take the form of further texts addressing "dealing in a social way with the digital structural change," "employees' representatives in the digital age," "time and place of work," and "further training as a key".

The social partners also discussed a joint declaration on the effects of over-regulation on employees which was finalised at a further meeting at the end of September. This will serve to demonstrate to the European institutions the negative effect of overregulation on employee wellbeing.

EIOPA InsurTech Insight Survey

EIOPA conducted a survey aimed at collecting the views both of the insurance industry and of those not directly involved in the insurance value chain on InsurTech, technology-enabled innovation in insurance. The survey focuses particularly on licensing requirements, legal barriers to InsurTech and ways to facilitate technology-enabled innovation.

The results of the survey have not yet been published but will contribute to EIOPA's work on the mapping of supervisory approaches to InsurTech with the aim of identifying best practices and possible regulatory barriers to financial innovation.



PENSIONS

PEPPs update

In mid-June, the Council of the EU reached an [agreement](#) on its negotiating stance on the Pan-European Personal Pension (PEPP) proposal. In early September, the ECON Committee approved MEP Sophie in 't Veld's [report](#) on the PEPP, including further consumer protection and sustainable investment requirements. The vote was passed with 29 votes for, 10 against and 17 abstentions. Subsequent to this approval, the European Parliament, the Austrian

Presidency of the Council and the European Commission started trilogue negotiations in order to reach a compromise agreement on the final PEPP rules. In the meantime, the European Parliament debated the future of pensions in a plenary session, in particular focusing on how to strengthen public universal social security systems and identifying opportunities provided by the PEPP.

AMICE's Pensions Working Group met online towards the end of September to assess the final positions of the European Parliament and Council of the EU on the PEPP proposals.

MOTOR INSURANCE

Motor Insurance Directive

AMICE's Motor Insurance Taskforce held an online meeting in July to exchange views on the European Commission's proposal to amend the Motor Insurance Directive. Subsequently, AMICE submitted its [feedback](#) on the European Commission's proposals to amend the [Motor Insurance Directive](#). We welcomed the Commission's recognition that most areas of the directive remain fit-for-purpose while certain other areas need amending. Areas of particular concern for AMICE in the Commission's proposal were mooted changes about the compensation of victims in case of lack of cooperation between insurers and the content of claims history statements.

INSURANCE GUARANTEE SCHEMES

EIOPA in July published a [discussion paper](#) on resolution funding and national insurance guarantee schemes (IGS), following EIOPA's [opinion](#) on the harmonisation of recovery and resolution frameworks for (re)insurers to which AMICE submitted its [views](#) in 2017.

The discussion paper assesses the potential advantages of three options:

- maintaining the status quo, whereby some but not all EU Member States have an IGS in place;
- establishing a European network of national IGSs that are adequately funded and sufficiently harmonised (minimum harmonisation); and
- establishing a single Europe-wide IGS (maximum harmonisation).

EIOPA believes that a minimum degree of harmonisation of policyholder protection in the EU would be of benefit to policyholders, the insurance market and, more broadly, financial stability in the EU.

The discussion paper is open to stakeholder feedback until 26 October.

PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS

In July, the Joint Committee of the European Supervisory Authorities including EIOPA published [updated Q&As](#) on the key information document (KID) requirements for packaged retail and insurance-based investment products (PRIIPs). The ESA guidance includes [updated flow diagrams](#) for the risk and reward calculations in stress performance scenarios for PRIIPs.

The ESAs also wrote to the European Commission about the application of the scope of PRIIPs regulation. In the [letter](#), they outlined their concern that uncertainty about the scope of the PRIIPs regulation had led to negative consequences for the functioning of financial markets and retail investors' access to them. The ESAs urged the Commission to provide detailed guidance on what types of products, and in particular which bonds, fell within the scope of the regulation.

SUPERVISION

External relations / IAIS

AMICE's Secretary General Sarah Goddard and ICMIF's advocacy specialist Catherine Hock met the Secretary General of the International Association of Insurance Supervisors, Jonathan Dixon, and head of implementation, Conor Donaldson during the summer. The Secretary General explained that AMICE seeks an appropriate level of regulation for its members. The IAIS currently is developing its new strategy, to be implemented next year and take effect in 2020.

ESAs review

In July, the Secretariat met MEP Pervenche Berès to convey [key messages](#) about the ongoing review of the European Supervisory Authorities, including EIOPA. These issues were then raised in the European Parliament's Economic and Monetary Affairs (ECON) committee debate which took place the following day.

ESAs' report on automation in financial advice

Towards the end of the summer, the three European Supervisory Authorities including EIOPA published the results of their monitoring exercise on automation in financial advice. The [report](#) shows that although it is growing, it's still slow with a limited number of firms and customers involved. As a result, they concluded that no immediate action is needed.

EIOPA report; failures and near misses

In July, EIOPA published "*Failures and near misses in insurance: Overview of the causes and early identification*". The [report](#) was aimed at enhancing supervisory knowledge on the prevention and management of insurance failures, and findings were based on EIOPA database information on 180 affected insurance undertakings in 31 European countries, dating between 1999 and 2016. The general causes of failure or near misses identified by the report are the risk that management or staff lack necessary skills, experience or professional qualifications, and the risk of inadequate or failed systems of corporate governance or overall control.

SOCIAL ECONOMY

Social Economy Europe Board meeting

Social Economy Europe (SEE), the representative association for the social economy sector in Europe of which AMICE is a member, held its Board meeting in AMICE's offices in July. Among other things, the Board discussed SEE's proposal for an action plan for the social economy, which includes AMICE's call for legal recognition of mutuals across Europe. The launch of the proposals is scheduled for early autumn.

The Board also discussed the European Parliament's July [resolution](#) which makes recommendations to the Commission on a statute for social and solidarity-based

enterprises which proposes a label for the social economy. SEE's members welcomed this further recognition of the importance of the sector by the European Parliament, but did not wholeheartedly endorse the proposal for a label.

EC conference on social economy

In July, the European Commission held a conference "Creating value together. Towards joint business opportunities with social economy and traditional enterprises," which was commissioned by the Executive Agency for Small and Medium-sized Enterprises (EASME). The AMICE Secretariat took part in the event, which brought together representatives of social economy enterprises and traditional enterprises, policymakers and stakeholders in order to provide an opportunity to exchange experience and promote collaboration.

CONSUMER PROTECTION

Joint ESAs' Consumer Protection Day

On 22 June, the Secretariat attended the ESAs' sixth annual Consumer Protection Day. The event gathered more than 250 representatives from national competent authorities and financial and consumer organisations to discuss the challenges of consumer protection in financial services across the European Union. Panel discussions covered the net performance of retail products and information given to consumers on costs and past performance, the regulatory and supervisory approach to virtual currencies, and concerns about whether self-placement can go hand-in-hand with the fundamental principle of investing in the consumer's best interest.



Conduct of Business

The Secretariat attended Insurance Europe's conduct of business committee meeting on 4 July.

Topics discussed included the IDD and PRIIPS, InsurTech, Big Data, the thematic review on travel insurance and the General Data Protection Regulation (GDPR). EIOPA representatives updated the meeting on its current and upcoming consumer protection agenda.

PUBLIC HEARINGS

ECON hearing on mis-selling of financial products

In June, ECON held a [public hearing](#) on the mis-selling of financial products. Markus Ferber MEP said the European Parliament had received a number of petitions from citizens asking it to examine the mis-selling of financial products. EIOPA's Principal Expert on Financial Innovation and head of its Consumer Protection Department Timothy Shakesby said that, in time, recent regulation such as the IDD and PRIIPs

would make a difference. He said that a stronger focus on implementation and supervision was needed.

Making the CMU work for retail investors

On 29 June, the Secretariat attended a public hearing organised by the European Commission entitled "Making the Capital Markets Union work for retail investors."

The hearing discussed the findings of a [recent study](#) on the distribution systems for retail investment products, and debated consumer confidence, whether current distribution of retail investment products is fit-for-purpose, and whether the new distribution models enabled by Fintech might lead to better outcomes for retail investors.

ASSISTANCE

CSR WORKING GROUP MEETING

September saw a number of AMICE members converge on Turin, to be hosted by AMICE member Reale Mutua for the CSR (sustainability) Working Group meeting.

Reale Mutua has recently restructured its CSR programme, and the members gathered had the opportunity to visit the winner of Reale Foundation's CSR award, Asili Notturmi Umberto I, a local initiative in Turin which provides food, shelter, dental and medical care to poor and homeless people. Associated with this initiative is Piccolo Cosmo which provides temporary accommodation for families with children in a Turin hospital, and the AMICE members gathered had a tour of the facility. Reale Mutua's CSR manager, Virginia Antonini, explained to the working group members about the rationale behind Reale Mutua's decision to centralise all its CSR activities, including international activities in Spain and Chile, and create a foundation to enable them to closer identify the impact of its CSR activities and the integration between the business and CSR.

As part of the working group meeting, Pietro Negri, CSR manager from the Italian national insurance association ANIA, gave an [overview](#) of the sustainable finance and non-financial reporting agendas in Italy, and its European context.



MEMBER MEETINGS

AMICE Secretary General Sarah Goddard gave a presentation at the annual conference day for mutual insurance companies in the Netherlands, alongside Shaun

Tarback, CEO of ICMIF. In a presentation and question and answer session, she updated the delegates on AMICE's current activities and highlighted some of the areas in which AMICE work had resulted in amended approaches to policy affecting mutual and cooperative insurers in Europe.

Towards the end of summer, the AMICE Secretariat was delighted to host a visit from directors and management of Swedish member Länsförsäkringar Skåne in the Brussels office. The meeting was an opportunity for senior representatives from Länsförsäkringar Skåne to meet the team and hear more detail about the work AMICE is doing in European advocacy, member support and assistance. Members of the Secretariat explained the processes in the European institutions for developing policy, and highlighted some of the positive changes which have happened as a result of AMICE interventions.

A few days later, AMICE's Secretary General and President met with German members in Berlin to provide them with an update on AMICE developments and activities. After meeting with a number of AMICE members, the Secretary General made a presentation to members of the German mutual insurance association to give them an overview of AMICE's work on behalf of our sector in Europe.

OPERATIONS

STRATEGY

We are continuing to develop the new AMICE strategy that will launch at the beginning of 2019.

In July, the Secretary General joined ICMIF's two-day strategy workshop as part of the ICMIF's programme to develop its new strategy that also will begin next year.

Although the two strategies are being developed to reflect the different activities and aims of our two organisations, we are, of course, happy to assist each other to ensure they best suit the needs of our memberships and that we are coordinated as part of the global family of representative bodies for the mutual and cooperative insurance sector.



CALENDAR 2018

AMICE

18 October	Webex	Reinsurance Working Group
19 October	Brussels	Prudential Regulation Working Group
25 October	Brussels	Communications Working Group
16 November	Brussels	Board meeting
3 December	Paris	Board meeting
3 December	Paris	Regulatory Affairs Working Group
4 December	Paris	Joint AMICE-ICMIF regulatory event

ICMIF

8-9 November	Espoo, Finland	Intelligence Committee meeting
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External Events Calendar

20 November	Frankfurt	EIOPA conference
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AMICE	Association of Mutual Insurers and Insurance Cooperatives in Europe	GDPR	General Data Protection Regulation
CEO	Chief Executive Officer	IAIS	International Association of Insurance Supervisors
CFO Forum	Chief Financial Officers' Forum	IASB	International Accounting Standards Board
CMU	Capital Markets Union	IASB TRG	International Accounting Standards Board, Transition Resource Group
CSR	Corporate Social Responsibility	ICMIF	International Cooperative and Mutual Insurance Federation
DEA	draft endorsement advice (from EFRAG)	IDD	Insurance Distribution Directive
DG FISMA	Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission	IFRS	International Financial Reporting Standards
EASME	Executive Agency for Small and Medium-sized Enterprises, European Commission	IGS	insurance guarantee scheme
EC	European Commission	Insurance Europe	European insurance and reinsurance federation
ECON	Economic and Monetary Affairs Committee, European Parliament	IRSG	Insurance and Reinsurance Stakeholder Group, EIOPA
EFRAG	European Financial Reporting Advisory Group	IWAG	Insurance Accounting Working Group, EFRAG
EFRAG TEG	European Financial Reporting Advisory Group, Technical Expert Group	KID	key information document
EFRAG IAWG	European Financial Reporting Advisory Group, Insurance Accounting Working Group	MEP	Member of the European Parliament
EIOPA	European Insurance and Occupational Pensions Authority	MoU	Memorandum of Understanding
EP	European Parliament	OPSG	Occupational Pensions Stakeholder Group, EIOPA
ESA	European Supervisory Authority	PEPP	Pan European Personal Pension
ESG	environmental, social and governance	PRIIPs	packaged retail and insurance-based investment products
ESMA	European Securities and Markets Authority	Q&A	question & answer
EU	European Union	SEE	Social Economy Europe
GAAP	Generally Accepted Accounting Principles	SIF	Sustainable Insurance Forum
		UNESCO	United Nations Educational, Scientific and Cultural Organization
		VFA	variable fee approach



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