

**AAE**ACTUARIAL
ASSOCIATION
OF EUROPE

ADVISING • ACHIEVING • ENGAGING

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✉ INFO@ACTUARY.EU
WWW.ACTUARY.EU**MINUTES OF THE SOCIAL SECURITY SUB-COMMITTEE MEETING****HELD ON THURSDAY OCTOBER 10, 2024 FROM 09.00-12.00 CEST**

The Participants list of the SSSC meeting can be found at the end of the document as Annex 0.1.

1. Opening of the meeting and adoption of the agenda

Maria opened the meeting welcoming the participants. She introduced Meeri as the new chair of the WG Methodology & Projections and congratulated Raffaello for his promotion as chair of the "Pensions Benefits & Social Security" section of IAA. Maria welcomed Laura Baradel who was invited to talk about her presentation together with Daniela in the European Congress of Actuaries.

The agenda was adopted.

2. Notes about the Committee's progress

Maria referred to the next SSSC paper as the main topic the committee is busy with. A call took place in the mid of July in order to discuss the items that should be included in the paper. The first draft circulated at mid-September.

3. ECA – Discussion with the participants

Laura Baradel – Daniela Martini, INAIL: Commuting accidents in Italian workers' compensation system: statistical and actuarial analysis

R. Marcelloni, D. Martini, INAIL: Consequences of the pandemic with regard to measuring adequacy and sustainability in Social Security

Meeri Kesälä: Interpreting IFRS accounting standards on disability pension insurance: example from Finland

Tatiana Bitunska – Jeroen van der Bosch: Pension Tracking Systems, Interesting or Important?

The SSSC colleagues who participated in a presentation in the 2024 ECA talked about their work, responding to the colleagues' questions.

Maria congratulated and thanked them for their contributions. She also mentioned that Severine was unable to participate in Budapest but it is very hopeful of joining the Spring meetings in order to present her paper there.

4. Next SSSC paper

Maria made a short introduction on the criteria that should be met regarding the paper; specifically:

- The paper should be easily readable
- The role of the Social Security Actuary should be highlighted
- The actuarial perspective on the items faced by society should be presented.

Raffaello mentioned that he can promote it in IAA and proposed that it be presented in a webinar.

Regarding the content, Maria mentioned that input is still needed especially in the items: migration and Long-Term Care. She also referred to Goyo proposal to discuss the topic of the "Gender Wealth Gap at Retirement"

Richard proposed to include in the paper the impact of demography on pay as you go 1st pillar social security regimes and on pre-funded IORPs capitalization 2nd pillar regimes; *he said that he will send input on this topic.*

Tatiana said that we need to focus on what could be the main message and suggested preparing two different papers in view of the wide range of topics for discussion.

Tibor said that we are commenting on two reports, The Ageing Report and the Pension Adequacy Report. Because of that there is a wide range of topics we need to discuss.

Maria agreed with Tibor and pointed out that this is the purpose of this paper.

The deadline for sending additional input set at the end of October. The final draft should be ready by the end of March in order to be discussed in the Spring meetings. After Easter the paper should be submitted to the Pensions Committee.

5. Proposed Webinars

In the next period the SSSC will focus in simpler events allowing more time for discussion.

As agreed, the subject should be carefully chosen and may not be strictly actuarial; *this way the SSSC could reach a wider audience.*

It was also discussed if one of the speakers who participated in the SS Forum should be invited. Maria proposed Andre Picard from ILO.

Regarding the time, the 2nd half of March 2025 was proposed.

Maria will send an email to the committee in order to agree on how to proceed.

6. Working Group: Methodology and Projections / chairperson Ms Kesälä

Meeri gave a short overview about the WG M&P work pointing out the topic of Automatic Adjustment Mechanisms

7. Working Group: Adequacy of Pensions / chairperson Mr Parniczky

Tibor gave a presentation on Intergenerational fairness

8. Working Group: Mortality / chairperson Mr Bogataj

David gave a presentation on the latest developments on demographics

9. Additional items you may wish to discuss

10. Future meetings

10.1 Conference call mid-December

10.2 April 10, 2025 in conjunction with the AAE Spring Meetings in Edinburg, Scotland

11. Close of the meeting

Maria thanked the participants for their attendance and closed the meeting.

Annex 01

Participants SSSC

AAE Meetings in Budapest October 10 2024

| | First name | Family name | Country | Nominating association | Role |
|----|------------|--------------------|-----------------|--|--------------------------------------|
| 1 | Florian | Moyzisch | Austria | Aktuarvereinigung Österreichs | Delegate |
| 2 | Hartwig | Sorger | Austria | Aktuarvereinigung Österreichs | Observer |
| 3 | Tatiana | Bitunska | Bulgaria | Bulgarian Actuarial Society | Chair Pensions Committee |
| 4 | Yves | Brys | Belgium | IA BE | Delegate |
| 5 | Meeri | Kesälä | Finland | Suomen Aktuaariyhdistys | Chair WG Methodology and Projections |
| 6 | Richard | Deville | France | Institut des Actuaire | Observer |
| 7 | Michael | Renz | Germany | Deutsche Aktuarvereinigung | Observer |
| 8 | Maria | Economou | Greece | Hellenic Actuarial Society | Chair SSSC |
| 9 | Daniela | Martini | Italy | Istituto Italiano degli Attuari & Consiglio Nazionale degli Attuari (ISOA) | Observer |
| 10 | Laura | Baradel | Italy | Istituto Italiano degli Attuari & Consiglio Nazionale degli Attuari (ISOA) | Guest |
| 11 | Raffaello | Marcelloni | Italy | Istituto Italiano degli Attuari & Consiglio Nazionale degli Attuari (ISOA) | Observer |
| 12 | Tibor | Parniczky | Hungary | Magyar Aktuárius Társaság | Chair WG Adequacy |
| 13 | Evaldas | Valeiša | Lithuania | Lietuvos aktuaru draugija | Observer |
| 14 | Marit | Kosmeijer | The Netherlands | Koninklijk actuariel genootschap | Observer |
| 15 | Bogusława | Wolniewicz-Niemiec | Poland | Polskie Stowarzyszenie Aktuaruszy | Delegate |
| 16 | David | Bogataj | Slovenia | Slovensko Aktuarsko društvo | Chair WG Mortality |
| 17 | Gregorio | Gil de Rozas | Spain | Instituto de Actuarios Españoles | Delegate |
| 18 | Maitane | Mancebo | Spain | Instituto de Actuarios Españoles | Observer |
| 19 | Rafael | Moreno | Spain | Instituto de Actuarios Españoles | Observer |
| 20 | John | Woodall | United Kingdom | Institute and Faculty of Actuaries | Observer |
| 21 | Jonathan | Andrews | United Kingdom | Institute and Faculty of Actuaries | Delegate |

Apologies:

| | First name | Family name | Country | Nominating association | Role |
|---|------------|-------------|----------------|------------------------------------|----------|
| 1 | Nicole | Brumm | Germany | Deutsche Aktuarvereinigung | Delegate |
| 2 | Chris | Daykin | United Kingdom | Institute and Faculty of Actuaries | Delegate |