

Notes of a meeting of the AAE Board and Committee Chairs

Paris, 24 September 2025 | 10:00 – 16:00 CEST

Venue: Institut des Actuaire, 4 rue Chauveau-Lagarde, 75008 Paris, France

Participants:

Inga Helmane	IH	Chairperson
Matthias Pillaudin	MP	Vice Chairperson
Lutz Wilhelmy	LW	Immediate Past Chairperson
Philippe Demol	PD	Board member
Malcolm Kemp	MK	Board member
Lourdes Afonso	LA	Board member
Jette Lunding Sandqvist	JLS	Board member (joined from 10.35)
Hartwig Sorger	HS	Board member
Birgit Kaiser	BK	Chairperson ProfC (joined from 11.00)
Rafael Moreno Ruiz	RMR	Chairperson EC (joined from 11.00)
Lauri Saraste	LS	Chairperson IC
Tatiana Bitunska	TB	Chairperson PC
Bogdan Tautan	BT	Chairperson RMC
Siegbert Baldauf	SB	SII Project Manager
Stephanos Hadjistyllis	SH	Senior Actuary/Project Manager
Annette Aragonés	AA	Operations Assistant
Monique Schuilenburg	MS	Operations Manager

Apologies:

Frank Schiller	FS	Board member
----------------	----	--------------

1.	Opening of the meeting and approval of agenda IH opened the meeting and welcomed all in Paris. The agenda was approved noting that at topic 8 we discuss a proposal for replacement of a TEA EB member.
2.	Minutes of the Board meeting of 27 August 2025 The minutes of the meeting of 27 August 2025 were approved.
3.	Update from AAE Senior Officers Issue: <ul style="list-style-type: none"> MoU with YAI – IH informed the Board that the draft is still under discussion and the MoU will not be signed in Paris. More time is needed as YAI organisational structure/governance is not developed yet. There are few open discussion points before MoU signing; for example, if YAI wishes to contact European stakeholders, AAE would like it to go through AAE.

	<ul style="list-style-type: none"> Meetings/ communication with EU stakeholders 01 Meetings with stakeholders; 30 October: Insurance Europe, Brussels 30 October: DG FISMA Tilman Lueder, Brussels 30 October: DG FISMA Didier Millerot, Brussels 4 November: Pensions Europe, virtual 21 January 2026: EIOPA, virtual <p>Prep meetings have been arranged, preparation of agenda's is in progress. Arranging meetings during a single day, to improve efficiency and budget impact (IH shared her thanks to MS).</p>
4.	<p>AAE Committees Issue: To share priority topics to be discussed in Paris</p> <ul style="list-style-type: none"> Insurance – LS reported: <ul style="list-style-type: none"> Updating ToR, Discussions on future webinar topics, e.g. IRRD and focus on next year. Request for better planning for IC. Requires more work from volunteers. End of the year call for volunteers for the position of Chair IC. Preparing for meeting with DG FISMA as well. IH added - taking into account discussions on TOM - how the SII WG will be organised. LS agreed to discuss in Paris. Risk Management – BT reported: <ul style="list-style-type: none"> discussing ToR. External guest on political risks (Jean Baptiste), New group working on model risk writing a discussion paper on this topic. A little more push to MAs for the sustainability WG as volunteer engagement is limited. LW noted regarding the Sustainability WG, that it is really important as we need to get back to EIOPA and it will not be helpful if we cannot answer their questions. <p>BT noted that this topic is related to Nat Cat Protection gap.</p>
	<ul style="list-style-type: none"> Pensions – TB reported: <ul style="list-style-type: none"> no urgent issues. When meeting in person people are full of energy, but ToR are likely not to be finalised as comments arrived late and still need to be discuss. Needs to be in line with revised Statutes and CoPC. Also noted that next year a new PC chair is needed. Will discuss inter-committee activities, e.g. E&F WG pensions members are very passive. Some country insides on practices in their countries will be presented. Education and Professionalism Due to absence of both chairs their relevant topics were not shared.

5.	<p>AAE Strategic Plan – priority items;</p> <p>Report in GA 2025 IH presented the report prepared for the GA and asked for feedback.</p> <p>SO1:</p> <ul style="list-style-type: none"> • MK: encourage MA feedback/dialogue. • LA: highlight SH's coordination. • LW: colour-code topics; add AAE presence in expert groups (EIOPA/EC). • BT: contacts with AI Office? SH: Anni Helmane phasing out. • HS: emphasise MAs can use consultation material. <p>SO2/SO3:</p> <ul style="list-style-type: none"> • Recognition of individual MAs → move to SO3. • Support more presence at MA events. • MK: Competency Framework overlaps – check consistency. <p>Vice-chairs:</p> <ul style="list-style-type: none"> • PC: Jeroen van den Bosch (appointed last year for 2 years). • BT: will check in RMC. • CommChairs to send VC updates to IH after meetings. <p>Other points:</p> <ul style="list-style-type: none"> • Add MoU with IAA. • Add podcast on deliverable slide. • Map slide: update to include Cyprus/Turkey. • SB: add IRRD as upcoming. • LS: include ESAP3 (ORSA). • LW: specify GA timing carefully; keep current slide wording. • MP: move detailed status slides to appendix. <p>Decision tree: IH explained</p> <ul style="list-style-type: none"> • Votes counted in the room. • No agenda changes after approval at the start of the meeting. • MP: Extra GA if needed. • Swiss law counts abstentions (so not unanimous), but Statutes exclude them. • MK: avoid immediate Extra GA, better to allow cooling-off. • IH/BK: Extra GA possible this year; quorum 2/3 after cooling-off. • LW: possible consultative vote on finance. • Recap by IH: aim for positive GA vote; fallback = Extra GA or letter by end-Nov. • Discussion on fee increase: consider 2027 or later; conditional vote debated.
----	---

6.	<p>Finance</p> <p>Issue:</p> <ol style="list-style-type: none"> 1. Forecast 2025 (approx. 9k better than budget) and Budget 2026 <ol style="list-style-type: none"> a. Coverage ratio: end of 2026 = 100% b. RMR – CE for how much in the budget? IH – it depends. Currently best assumption. CE = parttime and partial year. c. LW – budget 2026 is working towards a permanent status 2. Annual Fee 2027 <ol style="list-style-type: none"> a. HS explained the indexed inflation which would be 27% whereas we only raised the fees by 10%. b. IH to add additional comparison line. c. Projection with €3.5 brings balance. d. Flat rate for observers to apply from 2027 as this needs to be determined first. e. Observer members are Malta (3), Montenegro (24), Moldova (7), Serbia (38) and Ukraine (11) Total 93. 3. Road map for work on internal policies (risk-based reserve policy, VAT, procurement policy, and revised investment policy) <ol style="list-style-type: none"> a. Work to continue in 2026, appreciation to HS for the work done. b. Important to understand what is internal and what needs to be approved by GA.
7.	<p>AAE Risk management</p> <p>Issue: To receive feedback of the risk owners on mitigation solutions</p> <p>Risk 1 Risk of losing MAs – JLS</p> <ul style="list-style-type: none"> • We learned from TOM that some MAs were not very cooperative– much conflict • Onboarding package available • Implemented Pre-GA meetings • Board liaison approach less effective; perhaps too ambitious. • Need to better explain “why” to MAs. • MP: did TOM discussions help closeness? JLS: more conflict since Edinburgh, needs exchange. • HS: info bottleneck at MA level; volunteers = bottleneck. • LW: next Board should work on relationship. • MK: need marketing/promo material. • LS: Presidents’ meeting could help awareness. <p>Risk 2 – Core Syllabus, CPD, Code of Conduct, MRA – MK</p> <ul style="list-style-type: none"> • In good hands (EC, ProfC) noting several areas can be questioned/followed up. • HS - IAA shift to “core vs satellite” subjects noted.

7.	<p>Risk 3 – Losing attractiveness – JLS</p> <ul style="list-style-type: none"> • Higher risk vs 2022. • Link with YAI; push modern tools (podcasts). • Reputation/marketing material crucial. <p>Risk 4 – lack of trust from stakeholders – MP</p> <ul style="list-style-type: none"> • Risk is under control • Tried to increase our level and frequency of meetings e.g. EIOPA, improve relationship with Tilman Lueder • Recruitment of CE will improve • Difficult to get in touch with AI office • PD – important to speak as actuaries not sectoral silos <p>Risk 5 – Lack of engagement of Volunteers – LA</p> <ul style="list-style-type: none"> • Realistic actions only. • MP: first attract from MAs. • Update “Benefits of volunteering - Actuarial Association of Europe with form (motivation, expertise, time). • LS: internal survey idea why people are volunteering for AAE. • BK: TF led by Ramona inactive; Mustafa Alkaisy to restart with LA. • SB: design content from actuary’s view, add value. <p>Risk 6 – Operational Risk – MP</p> <ul style="list-style-type: none"> • Clearly have risk issues because we lack from backup in many processes. • IT and cyber risks – full analysis needed. • MP to continue with support from the team. • HS – see some risk in operational risk in finance admin (Excel), transfer to other system <p>Risk 7 – Finance – HS</p> <ul style="list-style-type: none"> • Backup expertise needed. • VAT: Swiss Verein under Swiss law. Pay taxes in BE now → consider moving VAT to CH (lower). • Change letterhead address? Document non-profit status in IR. • Taxes only on surplus. • GT BE/CH to provide proposal (action HS). • Reimbursement policy Art.4 not followed (advance requests). Review in 2026. • Note divide: some MAs resist fee rise, others resist using reserves.
8.	<p>Update on important business topics - operations</p> <ol style="list-style-type: none"> 1. Consultations: (Stephanos) <ol style="list-style-type: none"> a. 3 major ones submitted (pensions, SII, stress tests). b. Digital omnibus consultation: PD & MK volunteered as reviewers. c. More in Q4 (IRR, recovery plans). d. Volunteers: pool shrinking if overused.

	<ol style="list-style-type: none"> 2. Communications Panel <ol style="list-style-type: none"> a. 2025 Q3 report <ol style="list-style-type: none"> 1. Decisions on podcast postponed following upcoming GA 2. New focus topic of financial stability raised by HS b. CP composition and leadership change <ol style="list-style-type: none"> 1. Proposed Jette to replace Frank as CP chair 2. CP needs a new member, after GA. 3. TEA EB composition change: <ol style="list-style-type: none"> a. Giampaolo Crenca stepping down, replaced by Raffaello Marcelloni b. Malcolm Kemp to step down as Board liaison, proposed to be replaced by Jette Lunding Sandqvist c. MP asked to receive statistics on TEA views/users d. Check who LinkedIn followers are (actuaries?).
9.	<p>Events For decision/information Presenter/owner: Inga / Hartwig / all</p> <ol style="list-style-type: none"> 1. ECA 2026 (June 18-19, 2026) – HS <ul style="list-style-type: none"> • Call for speakers ongoing, deadline mid-Oct (Monique to share) • EIOPA chair, Petra Hielkema, already confirmed, more TBC. • Efforts to invite Lucilla Sioli (AI Office). • Attempting (President of the European Central Bank) Christine Lagarde or ex-EU Commissioner as keynote. • LS: large firms showing sponsor interest. 2. EAD 2025 (November 3, 2025) – Hartwig <ol style="list-style-type: none"> a. Moderators to be assigned (Esko/Bogdan/other external) BT and MP to discuss. 3. AAE Spring and Annual Meetings: for information on confirmed hosts/years: see website
10.	<p>Secretariat report No additional topics raised.</p>
11.	<p>Any other business IH thanked all for the cooperation and especially LW and FS who are leaving the Board. Pending GA approval, the roles of IH, MP and MK will change.</p> <p>LW finished by recollecting that he started 8 years ago dealing with many topics. He shared that he enjoyed his time and appreciated the cooperation noting that we have come a long way.</p>

	Future meetings / conference calls: 13:00 – 15:30 CE(S)T on the second Wednesday of every month unless shown otherwise
	Schedule Board meetings 2024-2025: <ul style="list-style-type: none"> • 22 October 2025, virtual, 13:00-14:30 – follow-up GA + Discrimination • 31 October 2025, Brussels, 09:00-16:00 – Strategic Board meeting • 26 November 2025, virtual • 17 December 2025, virtual • 14 January 2026, virtual • 11 February 2026, virtual • 11 March 2026, virtual • 22 April 2026, Limassol, Cyprus – in conjunction with Spring Meetings • 13 May 2026, virtual • 17 June 2026, Paris, France – in conjunction with ECA 2026 • 17 June 2026, Presidents Meeting, Paris, France • 8 July 2026, virtual • 9 September 2026, virtual • 7 October 2026, Málaga, Spain

SUMMARY OF MAIN ACTIONS/DECISIONS:

Board report to GA	Several updates needed as disclosed under point 5.	IH
Finance	<ul style="list-style-type: none"> • Flat rate for observers to apply from 2027 as this needs to be determined first. • Road map for work on internal policies (risk-based reserve policy, VAT, procurement policy, and revised investment policy) – continue in 2026 	HS
Risk 5 – Lack of volunteers	<ul style="list-style-type: none"> • internal survey why people are volunteering for AAE. 	MS/ IH/ LA
Consultations	<ul style="list-style-type: none"> • Digital omnibus consultation: PD & MK volunteered as reviewers. 	PD / MK
TEA	<ul style="list-style-type: none"> • MP asked to receive statistics on TEA views/users • Check who LinkedIn followers are (actuaries?) • TEA EB composition: JLS as Board liaison to replace MK proposed 	AA/ MS JLS/ MK
EAD 2025	<ul style="list-style-type: none"> • Moderators to be assigned (Esko/Bogdan/other external) BT and MP to discuss. 	BT/ MP