

Notes of a meeting of the AAE Board and Committee Chairs Rome-Hybrid, 14 February 2024 | 13:00-15:30 CEST

Participants:

In Rome:

Giampaolo Crenca	GC	Chairperson
Inga Helmane	IH	Vice-Chairperson
Lutz Wilhelmy	LW	Immediate Past Chairperson
Siegbert Baldauf	SB	SII Project Manager
Stephanos Hadjistyllis	SH	Senior Actuary/Project Manager
Annette Aragonés	AA	Operations Assistant
Monique Schuilenburg	MS	Operations Manager

Online:

Lourdes Afonso	LA	Board member
Matthias Pillaudin	MP	Board member
Jette Lunding Sandqvist	JLS	Board member
Frank Schiller	FS	Board member
Hartwig Sorger	HS	Board member
Tatiana Bitunska	TB	Chairperson PC
Henning Wergen	HW	Chairperson EC
Christophe Heck	CH	Chairperson ProfC
Lauri Saraste	LS	Chairperson IC

Apologies:

Malcolm Kemp	MKe	Board member
Loudina Erasmus	LE	Chairperson RMC

1.	Opening of the meeting and approval of agenda. Introduction by Giampaolo. He remembered that in the morning some meetings in person were very useful to know Stephanos and to verify the state of art about his introduction. Furthermore the face to face meetings with the Senior Officers and Siegbert, Monique and Annette were very fruitful. He welcomed them again in Rome. Today is an important day because we are ready to launch the <i>3 Years strategic plan</i> .
2.	Minutes of the Board meeting of 17 January 2024 The minutes of the Board meeting held on 17 January 2024 were approved.
	BUSINESS/OPERATIONAL PART

3.	Urgent Committee issues What is the issue: To receive an update on committee and board WG issues <u>that require the Board's immediate attention.</u> GC: he underlined the importance of the Committees. They are the “core” of the AAE and have a great importance, also for the development and results of the <i>3 Years strategic plan</i>. Proposal if any/Updates 1. Professionalism a. Update/decision on MRA (re-entering by IFoA) i. CH: A solution has been found with the IFoA regarding re-entering the Mutual Recognition Agreement (MRA), contingent on several conditions: ii. IFoA Board approval expected in March meeting. iii. Feedback anticipated before Vilnius meeting. iv. Discussions ongoing with Ben Kemp. v. LW: Presentation to Professional Committee (ProfC) scheduled for April. Legal review required before General Assembly (GA) in Budapest. No formal decision to be made, only an amendment to the Quality Assurance (QA) document (inform and document only). Noteworthy thanks to Birgit and others for their efforts. Adaption period underscored. Foreign Membership Admission (FMA) could necessitate an aptitude test; IFoA must ensure equality in pathways. Goal: Revise QA document for broader, non-EU-specific profession. Reminder of previous discrimination lawsuit against IFoA regarding foreigners versus UK residents. Need for clear interpretation of MRA provisions. Considerations for Associate members outside the EU. vi. CH: Confirmation from IFoA Board before legal discussions. Agreement needed on interpretation of "aptitude test" in different countries. vii. LW: Vilnius meeting to discuss concerns and gather feedback, not to restart discussions. Expectation of no surprises from other Professional Committee members. viii. GC: Confidence expressed in the ongoing process and thanks especially to Christophe and Lutz for the work done. b. Update on Board liaison topic – overview in Teams The TF worked on the Skeleton agenda, and the tool was found to be helpful for Board liaison meeting. Chairs are to specify the topics, well-used and working well. c. Update on plan for volunteers – benefits of volunteering Benefits of volunteering, and the Meet and Greet has been arranged. All Chairs are asked to attend and be present. 2. Risk Management a. Update on paper Social Sustainability in insurance – FS provided the update for those absent: advertised and posted on LinkedIn. b. Webinar scheduled on 8 March 2024. One-pager in progress, and under-review in the RMC. Ideally, to be approved
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today, so that it can be presented on the 8th of March. Loudina to provide an update. The Board is OK to approve via email for Frank to use it in the introduction of the webinar.

3. Insurance

a. **Update on [Right to be Forgotten](#):**

LS: Roundtable discussions have been taking place regarding the Right to be Forgotten, with the 4th meeting occurring in January, the 5th in February, and the 6th scheduled for Friday. LS is representing with up to 20 organizations joining. Insurance Europe has been actively participating, and the discussions have been very helpful in raising relevant topics.

Code of Conduct Development:

- i. **LS:** IE currently working on a Code of Conduct for legislation. A 'soft paper' is in the works, which is seen in other organizations, where they agree to environmental issues.
- ii. **Current Discussion on Updated Messages:**
- iii. **LS:** Discussing updated messages on certain topics in collaboration with Frank.
- iv. **HS:** Are there examples of other countries signing a Code of Conduct?
- v. **LS:** Yes, even though it's soft, it must be well-thought through.
- vi. **HS:** A good approach where a law/legislation cannot be done, but you can still assert your organization.

b. **Update on [Value for Money](#)**

EIOPA is very actively meeting with us, and Insurance Europe – we expect to be very busy on technical issues.

4. Pensions

a. Update on paper Risk mapping of Social Security Pensions Systems – pending for publication (Feb/March)

- i. **TB:** Board reviewers HS and JS provided feedback to Tibor, implementing comments and recommendations on the paper.
- ii. **JS:** After further review, even after comments, it still seems very long. What are the next steps? The paper remains very long and difficult to read.
- iii. **HS:** Next step, keeping the headlines, and develop a 1-pager, those who wish can read the longer paper after.
- iv. **TB:** This was recommended to Tibor, but seems impossible to summarize in 1 page.
- v. **FS:** Fully agree, it's important with long papers we must also produce 1-pagers. What do we want to achieve? Position papers might be too much, but we could provide general messages, simple and helpful to inform Member Associations and build up further material on a topic.
- vi. **TB:** I also agree to avoid a position paper; it should only be a discussion paper (no feedback is collected, not circulated) and so only for discussion. We could ask Tibor for a few pages for a simple, general summary.

	vii. JS: It would make sense for an extract to be made. I will reply to Tibor. viii. GC: Collect the comments and continue. 5. Education a. Update on TF CPD in Data Science: HW: CPD meeting is scheduled for next week, to be discussed in Vilnius. Spring Meeting – Vilnius: LW: Do we discuss the Spring meeting? • GC: Indeed, we ask for all committees to prepare and propose items for the agenda of the Spring meeting in Vilnius. • LW: The 5 strategic projects must be appropriately reflected in the Committees and make themselves heard. Please get in touch with your respective Board member to further discuss your relevant item. • GC: Fully to be agreed and it is important that each Committee prepares own ideas to be presented in the next Board meeting in March about the topics/agenda to be discussed in the Spring meeting in Vilnius. Important that they are aligned with each project/Board group and <i>the 3 Years strategic plan</i>. • HW: The Secretariat could inform us if the presidents are attending, perhaps we could propose a breakfast. • MS: Usually presidents are not attending, due to the fact we are not holding a General Assembly.
4.	Update on important business topics - operations Presenter/owner: various, see below What is the issue? 1. Consultations: GC: Thanks to Stephanos for directly becoming involved in the consultations and contacting the committees needed. SH: explained that he looked at the 6 open consultations, and provided a summary for each: LS: Agree with the summary, if we don't have interest to generate an answer. HS: Lots of talk of pension tracking, seems to be related to ESAP. Could we use this in ESAP? TB: Not sure there is a close relation here, and there was no response to a call for response. HS: If ESAP becomes a reality, then PTS will be affected. TB: This doesn't change the lack of resources. February/March are extremely busy periods for actuaries. - Based on the discussion, it was agreed to continue with the 3 active consultations and skip those 3 with no response/relevancy: - Greenwashing consultation - Prudential treatment - Value for Money. 2. Update from the Communications Panel – website preview AA and JS: Presented the AAE website and its new look to the Board. We continue to make small changes with the design and development team.

5. Events

1. AAE webinars and roundtable

- a. **MS:** Invitation for the 8th of March SCrR Webinar, and over 100 registered to attend is currently underway.
- b. **MS:** PProC webinar 17 Sept. : what an Actuary should know about AI webinar
- c. **MS:** Secretariat will liaise with Lauri and Siegbert about the IC webinar on 18 June. Education could consider a new webinar
- d. **HW:** Perhaps Inga and Education could collaborate, sharing ideas could be arranged

2. ECA 2024

- a. **IH:** The current status is of really good progress. Registrations are open with approximately 27 registrations. We are actively asking for involvement. Next steps are in line with milestones.
- b. **GC:** The draft of the Plenary sessions is in development, and it also involves the participation of each Board member. Proposals are being prepared to ensure a good program according to the title and its goal. A title has been decided after talks with Mr. Castaldo and we are deciding/closing all titles with all keynote speakers. Moreover, we are contacting the other speakers for round tables and debates. We shall start to contact possible Patrons or Promoters (only those that cannot pay as sponsors) and, according with the discussion within the Steering Committee, we will only look for Patrons or Promoters that can offer a larger involvement systematically. A communication strategy before and during the ECA to publicize the event, including interviews and many other ideas; a joint meeting with the CP will be necessary. A letter to each Mas will be sent to stimulate the registrations highlighting again that each MA is a *channel of communication*.
- c. **SB:** The hotel has currently agreed to 2 nights for the ECA. However, those traveling also for the Board meeting will need another night.
- d. **HW:** it was indeed arranged with the hotel to only include the 2 nights in the link. We will ask for a contact person at the Marriott to allow extra nights for those that need it.

3. CONVENTION A | Europe

- a. **FS:** Convention A agenda, proposed by TB, has been agreed upon.
- a. **TB:** Pensions Risk Management meeting: We've discussed how to set up the content for the presentations and Q&A sessions. We remain flexible and open to the suggestions of FS and JS. We also asked SH to moderate some panels. We also recognized the lack of expertise in certain areas. We will discuss IORP landscapes, Sustainability, and answering questions via the Q/A.
- b. **JS:** We presented in the Presidents' meetings, but we see not many registering.
- c. **HW:** We noticed for free and low-cost online events, people are registering very late. It may be important to analyze the figures for those registering early, no-shows, and etc. We should also consider sending reminders and informing of ticket packages.
- d. **HW:** Now 125 free tickets granted. Need more promotion.

	STRATEGIC PART
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6.	3 Years Strategic plan For decision Presenter/owner: Giampaolo - <i>Workplan file in excel to be updated step by step according to the works in progress and related outcomes about each “project-priority/Board group”</i> The document was approved and uploaded to the Teams Folder, noting that the document is a living document with continuous updates. To consider this as an instrument and dynamic document. FS: Just this morning we had the CommP meeting. It links quite well to earlier addressed topics. Proposes to extend the meeting of the SteeringCom with CommP to discuss communication before and during the ECA but also a strategy towards stakeholders/sponsors. - <i>Plan application</i> Update in each Board meeting. Quarterly reports from each project in Rome (5 June) and Budapest (9 October). Stephanos to get involved in the plan coordination with the assistance of the Senior Officers. The Board approved the plan application, which will be uploaded to the Teams folder. <i>Main previous works still in progress (for information only)</i> We demonstrated in the Presidents meeting, the AAE secretariat will be expanded, the AAE Website is in progress but well underway. We were able to close almost all the previous works in progress from October 2023 to February 2024 and the rest is in a very advanced state. It is a good result. - <i>Official launch of the 3 Years Strategic Plan – Communication strategy (for proposal)</i> GC article in TEA March. Request to CommP to think of communication to launch the strategic plan: Press Release, Newsletter, LinkedIn. To stimulate each MA to spread in their country. Goal: before Vilnius? For discussion. GC thinking of TV/Radio. Give the right visibility. It was noted that we need to align with the launch of the new logo, website, corporate identity before Vilnius. - <i>The Board folder (for information only)</i> Brief update per project group: • Group project 1: meeting next Monday. Process of consultations after wave of March consultations – Stephanos will provide a revised process – if needed – in Vilnius. • Group project 2: FS: We’d like to ask GC how did you achieve the many sponsorships? We’d like to extend to institutional stakeholders, and we would like to take a bigger step. GC: Absolutely available to share this topic with the CP in a next meeting developing a strategy taking into account that in the plan a specific task is to identify a guideline for sponsorships looking at the future and broadening to all
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	MAAs. We are starting to do a step forward with ECA2024 but then we must further proceed looking at the future. FS: how can we make sure that we build this messaging house. Consistent messages to send to stakeholders. Also getting Grayling on board, find a slot now. To get operational with them. Written update in the next meeting. LS: On the strategic priorities, on communications and solvency, etc. I recall a talk on accountability following talks with the Commission. This would help with our influence, and not just answering consultations. • Group project 3: Education. Discussion in Presidents Meeting. Additional input how such a competency framework can be developed/considered. Will be discussed in next ProfC and EC in Vilnius. Group will discuss and report in the next Board meeting. • Group project 4: in Presidents Meeting we disclosed a structure to ensure that all hard work done till now is implemented. Will do together with ProfC. Now in discussions to discuss in Vilnius to extend to wider field (ESG, Data, AI). CH: European actuarial Brand and IFoA guidance. • Group project 5: Human and Economic resources: still discussion on reinforcement secretariat and impact on the budget. Now in discussion about this, also with Monique. Correct expenses in the budget to present to GA. To prepare the new budget for 2025 and 2026 to include the costs for the new person, also in light of Monique's succession. We must think now to the future in order to be prepared also from the operational point of view. Decision is to postpone a little to ask GA approval first. Operational picture needed to prepare before the summer. LW added: the immediate need of resources in the Secretariat and concretely the process of Consultations is to be handed over to Stephanos. We also look to develop a new target operating model, based on deliverables and by making some changes we hope to overcome the current need for more staff before the budget can be analyzed and adapted accordingly with the help of fee increases in the coming years. • IH: good start with mentor calls, operational calls, monthly chair calls. In Vilnius we will assess and adapt the plan if needed. (Note to Monique: before lunch on Wed 17 April).
7.	Presidents' Meeting – 8 February 2024 A good impression and participation with valuable contribution from those attending. Lots of good talk and suggestions.

8. Update on important business topics - strategic

1. Update from Advisory panel, if any (Giampaolo)

GC: meeting was arranged with the AP about the two issues that Board decided to submit. The first was *“how to improve and stimulate the “impact” with the institutional stakeholders provided that step by step we are increasing these relationships through a good number of institutional meetings and follow up”*. After many considerations, it was suggested to understand the goals of the actual Belgian European Presidency. Also contacts with ECOFIN – DG Social Affairs could be useful. Furthermore, important to follow the EU elections and the related results in order to take new contacts for the future. Presence in the stakeholder group was encouraged but about this it was replied that AAE Board already decided to follow this issue and to submit possible candidatures to the Nomination Panel.

The second was *“how to increase the relationships with non institutional stakeholders (included public opinion)”*. The conclusion was the same of the AAE Board, as included in one of the Projects inside the *3 Years strategic plan*, that is to involve each MA according to the principle that they are a *channel of communication* towards own member and local stakeholders.

2. Meetings with stakeholders (Giampaolo)

Folder in Teams: [01 Meetings with stakeholders](#)

- a. Brief feedback on past meetings, if any
- b. Future meetings with stakeholders – Scheduled:
 - i. Insurance Europe – 29 April 2024 (virtual)
 - ii. DG FISMA – 14 May 2024 (in person)
 - iii. EIOPA – 25 June 2024 (in person)
 - iv. Any others that are confirmed in the meantime: none.
 - v. Outstanding invitations: FERMA, CRO Forum, Pensions Europe. Accountancy Europe declined.
- c. Follow-up actions resulting from stakeholder meetings, if any - none

GC : Insurance Europe and EIOPA have been sent the last 4 papers written by AAE, we announced in December and kept our promise. They replied immediately, and it's a good sign. We consistently ask for and receive replies for meetings very quickly. Following a face-to-face meeting, a virtual meeting is held, and vice versa. We await for Pensions Europe, and FIRMA and CROFORUM, with only Accountancy Europe declined due to the cancellation of their Insurance Working Party. The relationships appear to be consolidating with mutual appreciation and respect.

LS: If FERMA doesn't reply, can help as we know someone in the organization.
SB: Important to mention the Solvency II Working Group (WG) on Tuesday, the draft directive for SII and IRD, however, they no longer match the AAE position papers. We need a renewal of these. It would be necessary to rework those no longer suitable; the WG was asked to identify the relevant. This is a huge work. The first wave of consultation expected in Summer according to BAFIN. We should be alerted to this.

LS: Good point, IRRD will result in many future tasks in the next 2 to 3 years.

	LW: Question to Risk Management – for Solvency II, we have many experts to rework positions but for IRRD, do we have the right expertise? If not, can we ask our MAs via Insurance Comm. and RMC to find experts. SB: We do have pre-emptive recovery plans experts with close IRRD, with some coming in effect only after 30 months. We should focus on those topics where we can immediately comment on. LW: The harmonization of different regimes and their impact could be very worthwhile for the AAE to work on.
	BUSINESS/OPERATIONAL PART - continued
9.	Report of the Secretariat MS: As a reminder: The Vilnius meeting is an in-person meeting, and only in exceptional circumstances (1 so far), all members are expected to attend in person. - The AAE Fees invoices have been sent, and many have sent in payments. - The number of actuaries in AAE is now 29,672.
10.	Any other business SB: another workshop on Insurance Stress Test on 21 Feb. Learn more about details. Technical specifics expected in April. Normal procedure: collection after summer, publish end December. To be continued. Unknown what will happen following Article 64. GC: The future of the Actuarial profession lies with us, and I am confident we are moving in the right direction. We work together as a team. In conclusion: I am happy. I see concretely the fruit of the labour and especially think to young people to be more and more involved in the profession and its development.

	Future meetings / conference calls: 13:00 – 15:30 CE(S)T on the second Wednesday of every month unless shown otherwise
	Confirmed schedule Board meetings 2023-2024: 13 March 2024 - virtual, 13:00-15:30 17 April 2024, Vilnius, 14:00-17:00 (time to be confirmed) 15 May 2024, virtual, 13:00-15:30 5 June 2024, Rome, full day 09:00-16:00 (day before ECA 2024) 3 July 2024, virtual, 13:00-15:30 11 September 2024, virtual, 13:00-15:30 9 October 2024, Budapest, Hungary, 14:00-17:00 (tbc)

SUMMARY OF MAIN ACTIONS/DECISIONS:

All Committees	Include the relevant topics aligned to each Project/Board Group and the <i>3 Years strategic plan</i>	CommChairs
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	in the Vilnius agendas – proposal to be presented in the next Board meeting	
Professionalism	MRA: Discuss solution – after legal review by IFoA – in the rephrasing of the Q&A document and concerns regarding aptitude tests in Vilnius.	Christophe
Education	CPD Data Science meeting scheduled for next week.	Henning
Insurance	- Continue participation in roundtable discussions on the Right to be Forgotten. - IE Work on developing a Code of Conduct.	Lauri
Pensions	Finalize Risk Mapping of Social Security Pensions Systems paper for publication. JS to liaise with Tibor Parniczky for summary.	Tatiana, Jette
Communications Panel	- Continue working on the AAE website redesign. - Prepare teaser and launch materials for the new website and logo. - Step by step to prepare the launch of the <i>3 Years strategic plan</i> from the communication point of view - Joint meeting with Steering Committee in order to organize the communication before and during the ECA2024	Frank + CommP
Strategic plan	- The workplan (priorities) was <u>approved</u>. - The Board <u>approved</u> the plan application. - Both documents will be uploaded to the Teams folder.	Monique
Stakeholders	Business Topics - Strategic: - Strengthen relationships with stakeholders. - Rework position papers on Solvency II and IRRD. - Identify experts for IRRD topics. - Focus on harmonizing different regulatory regimes' impacts.	