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**Meeting of the AAE Board and Committee Chairs**  
**Marriot Grand Hotel Flora, Rome, Meeting Room Borghese 2**  
**5 October 2022 | 14:00 – 17:00 CEST**

**Participants:**

Mária Kamenárová	MKam	Chairperson
Lutz Wilhelmy	LW	Vice-chairperson
Wilhelm Schneemeier	WS	Immediate Past Chairperson
Gunn Albertsen	GA	Board member
Giampaolo Crenca	GC	Board member
Philippe Demol	PD	Board member
Matthias Pillaudin	MP	Board member
Inga Helmane	IH	Board member
Malcolm Kemp	MKe	Chairperson RMC
Christophe Heck	CH	Chairperson ProfC
Lauri Saraste	LS	Chairperson IC
Tatiana Bitunska	TB	Chairperson PC
Henning Wergen	HW	Chairperson EC
Siegbert Baldauf	SB	SII Project Manager
Monique Schuilenburg	MSch	Operations Manager

**Apologies:**

Luis Saez de Jauregui	LS	Board member
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<b>1.</b>	<p><b>Opening of the meeting and adoption of the agenda</b></p> <p>Maria opened the meeting and thanked the ISOA colleagues for the organisation of the event. Giampaolo thanked Maria and also thanked Monique, the ISOA staff and the staff of the venue.</p> <p>Giampaolo shared some household messages and noted that the Italian colleagues will also share this event with the press.</p> <p>Maria mentioned the passing away of Professor Ermanno Pitacco. It is a huge loss for the European community and he was a great asset to the community and his students. We remember him for his commitment and friendliness.</p> <p>A minute of silence was asked. This will also be done in the Education Committee and GA. Giampaolo shared that this a great loss for the Italian actuarial community. A friend, great professor and simple and kind man. The best way to remember him is to continue the way to improve education, which was the most important point of his working life.</p> <p>The agenda was adopted.</p>
<b>2.</b>	<p><b>Notes of the Board meeting of 14 September 2022</b></p> <p>The notes of the Board meeting held on 14 September 2022 were approved.</p>

3.	<p><b>Committee reports</b></p> <p><b>What is the issue:</b> To receive an update on committee issues <u>that require the Board's immediate attention.</u></p> <p><b>Action needed:</b> Further reporting done in agenda item 6 on Priorities</p> <p><b>Update:</b></p> <p><i>Education:</i></p> <p><b>Core Syllabus Review</b></p> <ul style="list-style-type: none"> <li>• Henning noted that EC are in the middle of reviewing the coverage. What is seen so far is very positive. From the reports received there are only minor issues to be further discussed. This will be further formalized in the EC meeting tomorrow. One group of (Austria, Czech, Slovenia and Switzerland) reported that they will send their report later. The coverage is likely to be good.</li> <li>• Another issue is the associations who have not yet responded at all: Bulgaria, Cyprus, Greece, Luxembourg, Romania and Turkey. A next step is to be decided, to use the liaison to formalize the next step and urgency to respond.</li> <li>• Due to the change in Board composition, the liaisons will change as well. New liaisons will be appointed in the October Board meeting.</li> <li>• Other aspect is TF Data Science Syllabus, who will meet in Rome. They plan to do some market research and work on a joint programme syllabus.</li> </ul> <p><i>Professionalism:</i></p> <p><b>Compliance Review</b></p> <ul style="list-style-type: none"> <li>• Christophe shared an unexpected surprise 2 days ago. Only outstanding FMA not compliant is Estonia. They will have their GA in December.</li> <li>• Maria emphasized the huge task undertaken by the ProfC to conduct this review. She wanted to share her appreciation for the work done.</li> <li>• Maria shared that a review on this scale is done for the first time. It taught us lessons, but also gives a message to FMAs that implementation of the professional standards of being an FMA shall be proven to us and external stakeholders.</li> <li>• Mária proposed to schedule an action to commemorate this historical moment. The Communications Panel is asked to prepare for a news item in January.</li> <li>• Christophe shared that in the past we followed the compliance of IAA. Some associations were not compliant, which is why it was decided to conduct our own review.</li> </ul> <p><b>Other</b></p> <ul style="list-style-type: none"> <li>• In the GA approval of the EAN on Professional Judgment is asked. He expects no problem.</li> <li>• The finalised Fit and Proper report will be presented in the ProfC and then to be presented to the Board.</li> </ul> <p><i>Risk Management:</i></p> <ul style="list-style-type: none"> <li>• One-pager 'The AAE comments on the debate about whether to add additional text on climate change risks into the Solvency II framework' was reviewed by Lutz and Inga, the consensus is that it needs to be slightly rewritten to fit the political audience. It was agreed that Lutz and Inga will work with Frank and Siegbert with the aim to approve at the next Board meeting in October.</li> <li>• ToR WG IORPs – no comments were received. The Board approved.</li> </ul> <p>Chair: Martin Melchior. Members: Tatiana Bitunska, Malcolm Kemp, Paola Fersini. Wilhelm suggested to ask Falco if he would be available for advice for the chair to be contacted. Falco is member of the Advisory Panel and vice-chair of OPSG.</p>
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	<ul style="list-style-type: none"> <li>• The SCrR WG have a meeting on Friday. The plan is for Jérôme to take over from Frank assuming Frank's nomination as Board member.</li> <li>• Frank noted that they seemed to have lost momentum over the summer. Some activities were not taken further as planned, but they managed to produce a lot anyway. Not reached all of their targets.</li> <li>• Lutz commented that the SCrR is from his point of view one of the most active groups even though they themselves have not reached their target.</li> <li>• Maria added that she was approached by Loudina Erasmus about a new WG on insurance gap. The Board approved the proposal to work on ToR for this.</li> <li>• Maria shared that Loudina asked if there is appetite to send someone to COP27. Not done before, Lutz remarked that we should follow the governance (recommendation by WG/Committee decision by Board).</li> <li>• Malcolm added that there is no argument for or against. COP27 is like the European Stability committee, there might be budget indications. Link: <a href="https://cop27.eg/#/how-to-attend">https://cop27.eg/#/how-to-attend</a></li> <li>• Wilhelm commented that in 2 year's time the current structure of SCrR may have developed following the developments in the (actuarial) world.</li> <li>• Giampaolo remarked that the agenda of the RMC agenda included many of the current topics and made a positive comment, because it means that the project of development of the Actuarial profession goes on well.</li> <li>• Wilhelm asked about the vice-chair position for RMC now that Frank is possibly leaving.</li> </ul> <p><i>Insurance:</i></p> <ul style="list-style-type: none"> <li>• Consultation on differential pricing: The current response would not be suitable to submit. It was agreed to prepare an AAE position to send to EIOPA or share when we meet EIOPA. To be further discussed after the Board meeting (Lauri, Lutz, Maria). As it is now, not submit.</li> <li>• IFRS17 - From a governance point of view the TF will be terminated. If we have the ambition to follow up on IFRS17 we could discuss installing a new IFRS17 WG. Matthias asked: if we compare IFRS17 to SII it may be different. In SII there are constantly consultations. Will there be these kind of consultations on IFRS17? If there is no work, it is not useful to have a WG on IFRS17. Lauri agreed to discuss in the IC. We should ask ourselves if it is a high-level topic for stakeholders (probably not). But maybe from the professionalism side it may be relevant.</li> <li>• Insurability – linked to RTBF – working group: IC will work with these topics which includes working on a short paper on RTBF. With the help of active people in Ireland, it is the intention to have a broader picture by the end of this year. Lutz added that it would be helpful to have a short paper for us to see what is in their scope and to give them advice.</li> <li>• Maria asked Lauri for a clear objective for some of the IC WG's. Lauri agreed to follow up.</li> <li>• Giampaolo added that the topics on the IC agenda are very positive, again for the same reasons above mentioned for RMC, to be extended to all the agendas of the AAE's Committees' Meetings scheduled in Rome.</li> </ul> <p><i>Pensions:</i></p> <ul style="list-style-type: none"> <li>• Tatiana repeated that that for PC the main point is the ToR for the new WG.</li> </ul>
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	<ul style="list-style-type: none"> <li>• New chairperson of TF Methodology and Projections. Costas Stavrakis will step down as chair but will continue as member. Mark Lee (Ireland) is willing to replace Costas.</li> <li>• Questions on TF/WG structure. The three TFs under SSSC were installed before the protocol on TF/WGs. Based on the current protocol the 3 groups should be named WGs.</li> <li>• Main point is to have the work done by committed people/volunteers.</li> <li>• The ToRs of the 3 TFs under SSSC were approved by the Board after the protocol.</li> <li>• Main difference between TF and WG is that a WG is more permanent.</li> <li>• Lutz suggested to ask the 3 TFs under SSSF to review the ToR and they possibly will be forced to rename into a WG.</li> </ul>
4.	<p><b>Update on Solvency II Review</b></p> <p><b>What is the issue:</b> To discuss the update of the SII and possibly the IRRD positions as discussed in Bratislava.</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>• Siegbert shared that the expected time schedule has not been met by Commission.</li> <li>• He will present in IC and RMC, what can already be seen in these proposals and could be critical.</li> <li>• He will also share aspects of IRRD. Important issues: ECON people recommend to include insurance guarantee schemes and they have some specific proposal to finance. What does this mean for undertakings? We had some of these issues in our comments about 3-4 years ago. This might become more relevant for us.</li> <li>• Other issues are of less actuarial content.</li> <li>• We could include this in our position – 1 or 2 sentences that on this topic.</li> <li>• Mike Claffey offered to conduct an IGS survey – results by end of the year.</li> <li>• SII review – art. 45A and 345A were suggested to be deleted by Mr Ferber. The outcome is a bit different. Siegbert added that the framework should in any case be principle based. Parameters are not for level 1, always level 2.</li> <li>• We have a position paper before the comments from ECON were known.</li> <li>• Now we first need a proposal on the table to be discussed in the Board that is prepared in the relevant Committee.</li> <li>• Siegbert added that we need to see what is needed and what the Council claimed.</li> <li>• In RMC the last transition plan which is to be developed by undertakings, will be discussed. That is an issue that should be considered by the committees.</li> </ul>
5.	<p><b>AI-DS Working Group</b></p> <p><b>What is the issue:</b> To assign reviewers to the paper The challenges of AI to insurability</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>• Lutz shared that he is acting as rapporteur to ask for the review of the paper. Giampaolo and Matthias volunteered.</li> </ul> <p>Language check is done. Monique will share the checked version. To be ready before next Board meeting.</p>

6.	<p><b>Priorities</b></p> <p><b>What is the issue:</b> To discuss the status of the AAE's priorities</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>• Maria shared a presentation which she did not share before the meeting.</li> <li>• Adequacy and Sustainability of Pensions – change 'updates is needed' into closed – paper published before ECA, presented at ECA.</li> <li>• Matthias – to include these priorities in our strategic initiatives as allocated in the budget. To discuss in the November Board meeting.</li> </ul>
7.	<p><b>Consultations</b></p> <p><b>What is the issue:</b> To discuss open consultations</p> <p><b>Action needed:</b> To decide on reviewers for open consultations</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>• It was agreed that no response will be submitted to the consultation on Changes on Life Expectance due to a lack of resources.</li> <li>• Consultation 1 – differential pricing: Lauri, Maria and Lutz will work on a high-level response, there will be no submission to the consultation. (also discussed at topic 3 Insurance Committee).</li> </ul>
8.	<p><b>General Assembly</b></p> <p><b>What is the issue:</b> To go through the agenda and have a final run of meeting.</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>• Maria shared the agenda with the Board and mentioned the topics she would include in the Board report to GA: AAE priorities fulfilment, Risk register, Code of Conduct review, communication, meeting with Stakeholders, results of survey and so on.</li> <li>• Maria noted that she will mention the strategic projects and clear the path for Matthias for the budget on strategic initiatives.</li> <li>• Maria will use the ECA 2022 slides presented by Henning in Bratislava.</li> <li>• Inga will share screen in the GA. An alignment meeting is scheduled before the GA. Maria will speak to Gabor and Frank to send their presentation by Thursday evening so that the Board can see what is on stage (not review).</li> <li>• Next Annual Meeting: Cologne 4-6 October 2023, as confirmed by Henning.</li> <li>• Wilhelm asked if we should allocate 4 hours for the next GA.</li> </ul>
9.	<p><b>Events:</b></p> <p><b><i>For discussion/decision</i></b></p> <p><b>1. Convention A:</b></p> <p><b>Presenter/owner:</b> Gunn/Inga/Henning</p> <p><b>What is the issue:</b> To receive feedback of Convention A</p> <ul style="list-style-type: none"> <li>• Monique shared that the timing was not convenient for the event which resulted in the feeling that she could not support enough due to the workload in preparing for the Annual Meeting.</li> <li>• Attendance question – how many watched it. The views will continue to increase for views on actuvew.</li> <li>• Task for Communications Panel: how we can benefit from the existing material (without the intro to AAE part).</li> </ul>

9.	<ul style="list-style-type: none"> <li>• Lutz shared his experience (2 AAE sessions and 1 SAV session). Lutz felt uneasy. Contributed to other online events in the past with a lot of preparations. It felt ad hoc. There were so many things going on at the same the time.</li> <li>• Considering the amount of time spent on this, there was no feedback received to him at all. Not even on the prominent panel with Petra, Olav, Didier. No questions at all. Supportive, but not confident to repeat.</li> <li>• Inga – we can repeat but we should think more about the interactive communication, and suggest to ask ourselves 2 questions: 1. Would we participate next time? International event and represent the association. 2. Would we do it the same way?</li> <li>• Maria – cost-benefit analysis is difficult to judge. Agree with Lutz and Monique. Timing with our volunteers not convenient taken into account preparation for committee and GA. Stretched the time available in Maria’s case. We have to be realistic if we can provide for 2 sessions in September.</li> <li>• Wilhelm wants to have feedback from the rest of the world (Asia etc.). Perhaps discuss in November meeting. Interested in feedback of the outside world.</li> <li>• Inga –challenge ourselves. Did we have a clear point of what we wanted to achieve with Convention A? No, we did not.</li> <li>• Henning – feedback honestly taken. Was Convention A perfect? No. Do I think the concept is good? Yes. Is there room for improvement? Yes. The freedom given to the partner was too much. But it did not work out for everyone. The 4 hours were too much, giving every partner more guidance and a clearer focus and what the deliverables will be. For us (EAA) it was an immense amount of work for the whole team. There was a large article in the German press from Petra on the AAE session on Role of the Actuary. Bringing people together in a similar format. Henning considered it a very good start.</li> <li>• Conclusion: further discuss in November. Not likely that the next one will take place in 2023. To summarize: it was a great experience. It is not a question if we should participate. Points of attention are capacity/time for sessions/project management.</li> </ul> <p><b>2. ECA2024</b>  <b>Presenter/owner:</b> Wilhelm/Henning  <b>What is the issue:</b> To assign reviewers of the applications to host ECA 2024 (Italy, Poland, Sweden, Turkey)          Wilhelm proposed to set up a small group to assess the applications.          Henning, Maria, Inga, Matthias volunteered. Maria to lead.          The assessment should include: a proposal for date and venue. Take into account holidays.          The applications will be shared with the group.          Lutz asked to mention in GA that the decision date will be slightly delayed. Until end of November. Decision by Board in November Board meeting.</p> <p><b>3. EAD2023</b>  <b>Presenter/owner:</b> Henning</p>
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	<p><b>What is the issue:</b> To discuss developments and possibly review date (based on experience of having Convention A in September).</p> <p>Henning referred to the minutes of the last Board meeting of making this a free event.</p> <p>Henning is willing to make a proposal on sponsor side and cost overview for the next Board meeting.</p> <p>Giampaolo shared his experience – were able to have the same fee for the Italian Congress for 10 years because of the sponsors. Increased activity to find more/new sponsors resulted in more commitment and same fee (instead of increased fee).</p> <p>Went from 5-7 same sponsors to 36 sponsors, who he can approach for event commitment again.</p> <p>Maria mentioned that we have principles, but independence of AAE from industry is also important.</p> <p>Henning will prepare a first proposal for the next Board meeting.</p>
10.	<p><b>Meetings with stakeholders</b></p> <p><b>What is the issue:</b> To receive a brief report on past and future meetings</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>On 5 October a meeting with IAA will take place.</li> <li>On 14 October 2022 Mária will meet MEP Nicholsonova in Brussels (SII topic) and a Slovakian representative for European matters in Finance.</li> <li>New meetings to be planned: EIOPA in autumn, Meeting Insurance Europe and with MEPs after SII wording is final.</li> </ul> <p>We need an updated position paper then.</p> <ul style="list-style-type: none"> <li>We were approached by Better Finance – to decide if we want to add them to our stakeholder group.</li> </ul> <p>Lauri shared that Better Finance is active in IRSG. He stressed to be careful.</p> <ul style="list-style-type: none"> <li>Philippe asked for brief notes of each stakeholder meeting.</li> </ul>
11.	<p><b>Staffing</b></p> <p><b>What is the issue:</b> To receive an update on the recruitment of an Operations Assistant.</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>Monique gave an update on the status. Currently there are 3 potential candidates of which 1 is the favourite (Annette).</li> <li>Lutz and Mária also spoke to her and are positive.</li> <li>It was agreed that Monique will contact Annette to start the contract process.</li> <li>After the Annual Meeting Monique will contact her for the next steps.</li> <li>Matthias stressed that the trial period is important.</li> </ul>
12.	<p><b>Legal representative and signing authority</b></p> <p><b>What is the issue:</b> To confirm the legal representative and signing authority from 7 October 2022</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>The legal representative and signing authority were approved by the Board.</li> <li>Monique will arrange the further operational tasks.</li> </ul>
13.	<p><b>Report AAE Secretariat</b></p> <p><b>What is the issue:</b> To receive a brief report on ongoing matters</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>There were no remarks to the report.</li> <li>Board report to Mas – now quarterly – not well read. Consider changing number of publications.</li> </ul>

<b>14.</b>	<b>Topics for agenda next Board meetings</b> <b>What is the issue:</b> To identify the topics for the agenda of the next Board meeting <b>Topics for next Board meeting:</b> <ul style="list-style-type: none"> <li>CommP is asked to present a proposal regarding the number of issues and timing of publication of the (now quarterly) Board report to MAs.</li> <li>24 November strategic meeting in Brussels: all are requested for input on topics in the next 2 weeks (send to Monique).</li> </ul>
<b>15.</b>	<b>Thank you to Board members leaving</b> Maria thanked Gunn, Wilhelm and Luis (absent) for their work and commitment to the AAE.
<b>16.</b>	<b>Any other business</b> Lutz thanked Maria for chairing the AAE for the past year. Lutz remarked everyone to take note of the meeting schedule and in particular the in-person meetings in Bratislava and Zurich.

#### Appendix

	<b>Future meetings / conference calls: 13:00 – 15:30 CE(S)T on the second Wednesday of every month unless shown otherwise</b>
	<ul style="list-style-type: none"> <li>26 October 2022 – 13:00-14:30</li> <li>Thu 24 November 2022 – Brussels, AAE Office, 09:00-16:00</li> <li>14 December 2022</li> <li>18 January 2023</li> <li>8 February 2023</li> <li>8 March 2023</li> <li>19 April 2023 – Bratislava, 14:00-17:00</li> <li>17 May 2023</li> <li>Thu 15 June 2023 – Zurich, 09:00-16:00</li> <li>5 July 2023</li> <li>13 September 2023</li> <li>To be confirmed: 4 October 2023, Germany</li> </ul>

#### SUMMARY OF ACTIONS/DECISIONS:

Professionalism Committee	<ul style="list-style-type: none"> <li>Mária proposed to schedule an action to commemorate this historical moment. The Communications Panel is asked to prepare for a news item in January.</li> </ul>	CommP
Risk Management Committee	<ul style="list-style-type: none"> <li>One-pager 'The AAE comments on the debate about whether to add additional text on climate change risks into the Solvency II framework' was reviewed by Lutz and Inga, the consensus is that it needs to be slightly rewritten to fit the political audience. It was agreed that Lutz and Inga will work with Frank and Siegbert with the aim to approve at the next Board meeting in October.</li> <li>ToR WG IORPs – no comments were received. The Board approved.</li> </ul>	Lutz, Inga, Frank, Siegbert



Insurance Committee	<ul style="list-style-type: none"> <li>• Consultation on differential pricing: The current response would not be suitable to submit. It was agreed to prepare an AAE position to send to EIOPA or share when we meet EIOPA.</li> <li>• New IFRS17 WG - Lauri agreed to discuss in the IC.</li> <li>• Maria asked Lauri for a clear objective for some of the IC WG's. Lauri agreed to follow up.</li> </ul>	Lauri, Lutz, Maria  Lauri Lauri
Pensions Committee	<ul style="list-style-type: none"> <li>• To ask the 3 TFs under SSSC to review the ToR and they possibly will be forced to rename into a WG.</li> </ul>	Tatiana
AI-DS WG	<ul style="list-style-type: none"> <li>• Paper 'The challenges of AI to insurability'</li> <li>• Giampaolo and Matthias volunteered to review. Monique will share the checked version. To be ready before next Board meeting.</li> </ul>	Giampaolo, Matthias Monique
Consultations	<ul style="list-style-type: none"> <li>• It was agreed that no response will be submitted to the consultation on Changes on Life Expectance due to a lack of resources.</li> <li>• Consultation 1 – differential pricing: Lauri, Maria and Lutz will work on a high-level response, there will be no submission to the consultation.</li> </ul>	See above at IC
GA	<ul style="list-style-type: none"> <li>• Next Annual Meeting: Cologne 4-6 October 2023, as confirmed by Henning.</li> </ul>	
Convention A	<ul style="list-style-type: none"> <li>• Task for Communications Panel: how we can benefit from the existing material (without the intro to AAE part).</li> </ul>	CommP
ECA 2024	<ul style="list-style-type: none"> <li>• Wilhelm proposed to set up a small group to assess the applications. Henning, Maria, Inga, Matthias volunteered. Maria to lead. The assessment should include: a proposal for date and venue. Take into account holidays. The applications will be shared with the group.</li> <li>• Lutz asked to mention in GA that the decision date will be slightly delayed. Until end of November. Decision by Board in November Board meeting.</li> </ul>	Henning, Maria, Inga, Matthias      Monique
EAD 2023	<ul style="list-style-type: none"> <li>• Henning is willing to make a proposal on sponsor side and cost overview for the next Board meeting.</li> </ul>	Henning
Staffing	<ul style="list-style-type: none"> <li>• Operations Assistant: Monique will contact Annette to start the contract process.</li> </ul>	Monique
Legal representative and signing authority	<ul style="list-style-type: none"> <li>• The legal representative and signing authority were approved by the Board.</li> <li>• Monique will arrange the further operational tasks.</li> </ul>	Monique
Topic next Board meetings	<ul style="list-style-type: none"> <li>• CommP is asked to present a proposal regarding the number of issues and timing of publication of the (now quarterly) Board report to MAs.</li> <li>• 24 November strategic meeting in Brussels: all are requested for input on topics in the next 2 weeks (send to Monique).</li> </ul>	CommP  All