

**Notes of a call of the AAE Board and Committee Chairs**  
**10 February 2021 | 13:00 – 15:30 CEST**

**Participants:**

Wilhelm Schneemeier	WS	Chairperson
Mária Kamenárová	MKam	Vice Chairperson
Falco Valkenburg	FV	Immediate Past Chairperson
Gunn Albertsen	GA	Board member
Inga Helmane	IH	Board member
Luis Saez de Jauregui	LS	Board member
Philippe Demol	PD	Board member (joined until 14.00)
Lutz Wilhelmy	LW	Board member
Matthias Pillaudin	MP	Board member (joined until 15.00)
Henning Wergen	HW	Chairperson EC (joined until 15.10)
Lauri Saraste	LS	Chairperson IC (joined until 15.10)
Tatiana Bitunska	TB	Chairperson PC (joined until 15.10)
Christophe Heck	CH	Chairperson ProfC (joined until 15.10)
Malcolm Kemp	MKe	Chairperson RMC (joined until 15.10)
Siegbert Baldauf	SB	SII Project Manager (joined until 15.10)
Monique Schuilenburg	MSch	Operations Manager
Maikel Schuilenburg	MaS	Secretariat
Esko Kivisaari	EK	joined for topic 9 Advisory Panel from 14:30-14:45

**Action**

<b>1.</b>	<b>Opening of the meeting and adoption of the agenda</b> The agenda was adopted. Wilhelm noted that Philippe will need to leave at 14:00.
<b>2.</b>	<b>Committee issues</b> <b>What is the issue:</b> To receive an update on committee issues <u>that require the Board's immediate attention.</u> <b>Update:</b> <i>Insurance</i> <ul style="list-style-type: none"> <li>Lauri mentioned that the report on the results of the Covid-19 survey is ready (and shortly discussed with EIOPA). Board approval is needed before publication.</li> <li>Lauri mentioned that there is no success (yet) when consulting the IC for a new chairperson for LIR. The problem is that there are many new members in LIR and these persons do not have much experience with AAE yet. He will continue to search for a chairperson and mentioned that this chairperson should be aware of the links to SII, Consumer Protection and IFRS17.</li> <li>Consultation on IDD - a discussion took place on whether or not to submit a response to the consultation. Instead a letter has been prepared which will be reviewed by Wilhelm and Luis and then sent to EIOPA (cc to Board). Wilhelm mentioned that we should look at the governance in the preparation in case the decision is proposed not to submit a response.</li> </ul>

	<p><i>Pensions</i></p> <ul style="list-style-type: none"> <li>Tatiana mentioned that we took part in 2 EIOPA workshops on defined contribution pensions plan and on risk management for pension schemes. Jeroen van den Bosch took part as well as Tatiana and Falco.</li> <li>A session by EIOPA on Stress Test on IORP will take place on 18 February. Tatiana and Falco will attend. She added that we are invited to prepare a presentation on our position on different topics (presentation due to deliver by 15 February). Tatiana agreed to ask Susanna Adelhart to prepare a few slides about the process in Germany (under lessons learned). Falco suggested that Agnes Joseph could contribute as well as Jeroen van den Bosch. Falco added that it would be good if Susanna can attend the workshop as well and do part of the presentation. Malcolm added that RMC could be of assistance as well on Risk Management for IORPs.</li> <li>Tatiana informed the Board that following a request from DG NEAR TAIEX on an event on the impact of Covid-19 regarding mortality change and economic impact (for the Social Ministry of Azerbaijan), volunteers were found thanks to Maria Economou. Falco added that this is about sharing experience and expertise from Europe with Azerbaijan. They approached us. Volunteers are: David Bogataj, Daniela Martini and Raffaello Marcelloni.</li> </ul> <p><i>Risk Management</i></p> <ul style="list-style-type: none"> <li>Malcolm had no urgent issues to report, but thanked the Secretariat for assisting with the paper on operational risk that was published in January.</li> </ul> <p><i>Education</i></p> <ul style="list-style-type: none"> <li>Henning mentioned the webinar held last week (45-50 participants) on the review process on the implementation of the Core Syllabus. This provided valuable input for the discussions on the review process.</li> </ul>
3.	<p><b>Committee issues: Professionalism Committee</b></p> <p><b>What is the issue:</b> To receive an update on the structure, targets and activities of the Professionalism Committee.</p> <p><b>Update:</b> Christophe explained the information in his slides. The following was agreed/remarked:</p> <ul style="list-style-type: none"> <li>The Board agreed that ProfC prepares the application process of Montenegro.</li> <li>ASSC: EAN IORP II - ASSC is now waiting for feedback from Pensions Committee. Christophe will contact Tatiana after the meeting.</li> <li>MRA: Christophe noted that it is important to follow due process and for this reason we need to be able to act quickly. A separate call will be scheduled with Wilhelm, Falco, Maria and Christophe on the discussions with IFoA. An update will be provided in the March Board meeting.</li> <li>If we want to include CPD in the MRA ProfC needs a mandate from the Board and develop a CPD guideline. The CPD TF developed a report (validated by EC and ProfC) and will use this to develop a CPD guideline. Christophe added that the objective of the CPD guideline is to make sure everyone does CPD, how we do CPD and how we measure. CPD is now not a requirement for full membership. Maria said that it could be a show stopper. Christophe agreed that the best way forward is to prepare a first draft and then assess again, whether to include it in the MRA.</li> </ul>

	<ul style="list-style-type: none"> <li>• Luis asked:  <i>"Regarding the MRA, do we have a list of the last 5 or 10 years (year to year) of the number of actuaries who have obtained the MRA, differentiated by countries of origin and destination?  And do we have the number of actuaries who have obtained the MRA under the 2005 Directive regulation, which was amended by the 2013 Directive?  Regarding this last question, I believe that there is an official file of the authorities of the European Union that, as a regulator, collects the numbers of actuaries who have obtained their MRA under these Directives."</i>  Christophe mentioned that it will be difficult to track and store this data. A survey was conducted a few years ago. Christophe agreed to discuss this request with the ProfC and if possible report in March.</li> <li>• CoC - the Board approved the ProfC to go ahead with the FMA checks on professionalism topics independently from EC.  Maria mentioned that we do checks each time we change a document. Apart from that we should aim for checking every 5 years.</li> <li>• Lutz remarked that - related to DS/AI - this is an essential investment into the future of the actuarial profession. It would be good if particularly this workstream is prominent and that we hear about the progress on a regular basis in the Board. Wilhelm added that he agreed and we may need to think about organising that.</li> <li>• Stakeholders - where can ProfC influence/have input and develop relationships with European stakeholders?  Wilhelm added that we need to prioritise topics and stakeholders and it was agreed to come back in the March meeting. The senior officers will discuss who to approach next, also based on the advice of the Advisory Panel.</li> </ul>
4.	<b>AAE Consultations</b> <b>What is the issue:</b> To check that responses to consultations are proceeding as intended and to react to problems. <b>Action needed:</b> To monitor the progress on outstanding consultations and assign Board reviewers (4 volunteers needed for 2 consultations in March) <b>Update:</b> <ul style="list-style-type: none"> <li>• 1 - Siegbert and Lauri to recommend if we should comment. Lutz asked to involve Esko. To be reported back in the next Board meeting.</li> <li>• 3 - reviewers Luis-Mária</li> <li>• 4 - reviewers Matthias-Gunn</li> <li>• 5 - Siegbert and Malcolm answered that there is no need to respond.</li> <li>• 8 - Siegbert will send the proposed answer today to the reviewers.</li> </ul>
5.	<b>Revision of Solvency II position/one pager</b> <b>What is the issue:</b> To decide on the revision of the SII paper. <b>Update:</b> <ul style="list-style-type: none"> <li>• There are now 2 papers: a more technical one and one that is more high level.</li> <li>• The paper was shared just before the Board meeting and all are asked to comment to Siegbert and Lauri before 17 February.  This paper will be the basis for communication to the outside world.</li> </ul>

5.	<ul style="list-style-type: none"> <li>Lauri explained the main idea is to have 3 stages of information in this paper: part one is to the position of AAE. The other part is a bit deeper on the technical subjects and the 3<sup>rd</sup> stage would be to refer to more technical papers.</li> <li>Siegbert added that the rework of the paper of December was taken as basis. In the meantime we know the EIOPA advice to the Commission. We decided to adapt the introduction to make it better readable. Reference is made to papers that were presented to the IC earlier. They will be finalized shortly. Malcolm highlighted that we referred to 3 papers Risk Margin (issued some time ago), Extrapolation and VA (last 2 not signed off by the Board yet).</li> </ul>
6.	<p><b>Communications WG</b></p> <p><b>What is the issue:</b> To discuss/decide:</p> <ol style="list-style-type: none"> <li>Changes to the magazine TEA The Board agreed to integrate the TEA in the AAE website and to issue 4 magazines from now. Matthias asked about exploring the possibilities to add advertisements. Gunn responded that our priority is to avoid GDPR issues with the current TEA website.</li> <li>Committee Chairs deliverables - Gunn presented the proposal that however raised many questions on achievability from the CommChairs in terms of planning and potential difficulties to fix deadlines. Remarks were also made on whether this is for internal or external communication. Inga added that the main idea is not the deadline, the main goal is the topic on what committees are working now. To collect information would help the CommWG on the AAE priority topics (ongoing and future). It was agreed that this needs more discussion. We will further address this in the next meeting.</li> <li>AAE Slogan - will be postponed to the next Board meeting.</li> <li>Marketing budget - The Board agreed to allocate a marketing budget of EUR 5000.</li> <li>Blogs/vlogs - Inga asked for blog volunteers for March and April. The Board agreed to the proposed plan.</li> </ol>
7.	<p><b>Virtual meetings in 2021</b></p> <p><b>What is the issue:</b></p> <p>To receive an update on the organization of the Sustainability Roundtable</p> <ul style="list-style-type: none"> <li>Falco mentioned that Didier Millerot accepted to be a panellist; EIOPA is proposing Justin Wray (Head of Policy Department), who is well aware of sustainability issues. The date of 23 March 10.00-11.30 was fixed. A save the date will be sent tomorrow.</li> </ul> <p>To discuss and decide on options for the EAD (European Actuarial Days)</p> <ul style="list-style-type: none"> <li>Henning explained the slides and shared that this was supported by the Steering Committee.</li> <li>The Board approved the proposed timeline and the dates of 2-3 June 2021</li> <li>Remarks - including the proposed budget - can be sent to Henning.</li> </ul> <p>To discuss the proposal for a webinar on Sustainability in April/May - Lauri to present</p> <ul style="list-style-type: none"> <li>This was not discussed.</li> </ul>
8.	<p><b>Notes of the Board meeting of 13 January 2021</b></p> <p>The notes of the Board meeting held on 13 January 2021 were approved.</p>

9.	<p><b>Advisory Panel</b></p> <p><b>What is the issue:</b> To receive an update on the composition of the Advisory Panel and advice on which institutions to approach (with first priority)</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>• Esko explained the slides and noted that Thomas Béhar is interested to join the AP. The Board agreed to ask Thomas Béhar to join the AP.</li> <li>• Esko emphasised that the AP expects the Board to come up with priority topics and based on that give relevant advice. Wilhelm promised to take care of prioritisation in the March Board meeting.</li> <li>• Lutz asked about slide 2 ‘what kind of packages are needed’? Esko explained that this relates to how to connect the topics from the Committees and the stakeholders.</li> </ul> <p>Lutz also asked about the debates about the sufficiently qualified professionals (related to education and data science). Is this on the radar of the AP and does it come up on a European level? Esko responded that on a European level we can show that actuarial professionals are fit and proper based on the work of the EC and ProfC.</p> <ul style="list-style-type: none"> <li>• The Board will come back in the March meeting on which topics and which stakeholders to contact and to prioritise. The AP will be consulted to give advice.</li> </ul>
10.	<p><b>Sustainability and climate related issues</b></p> <p><b>What is the issue:</b> To receive an update on the Sustainability and Climate Related Issues WG:</p> <ul style="list-style-type: none"> <li>- to decide on EurACI WG (discontinue)</li> <li>- to finalise the ToR</li> </ul> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>• Falco mentioned that no comments were received to the ToR. He still regards the ToR as draft and proposed to invite people to volunteer and contribute to this WG.</li> </ul> <p>The Board agreed and Falco will prepare an invitation to MAs. Potential leader of this WG could be Frank Schiller (vice chair RMC) and link this WG to the RMC. Declan Lavelle could be asked and then perhaps go for a co-leadership. Frank is expected not to take leadership alone.</p> <p>If we have a group of volunteers, Falco suggested to ask them to look at the ToR and bring it in line with their own thinking. Then back to the Board for approval.</p> <ul style="list-style-type: none"> <li>• EurACI WG - The Board agreed to discontinue this WG. Philip Shier is aware. There is an index available. In the new WG there will be attention for this and other climate indices and to find ways to deliver added value.</li> </ul> <p>Falco will prepare a message to send to this WG (on behalf of the Board and Philip) and give them the opportunity to join the new WG.</p>
11.	<p><b>Meetings 2020/2021</b></p> <ol style="list-style-type: none"> <li>1. Feedback from meeting with D. Millerot</li> <li>2. Overview planned meeting/events</li> </ol> <p><b>What is the issue:</b> To receive a brief feedback from the meeting with D. Millerot</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>• Wilhelm mentioned that it was good to have the position papers available for the meeting with D. Millerot. It was interesting to hear his opinion. He noted that he is more interested on impact not on technical details. It was agreed to continue with these meetings.</li> </ul>

12.	<p><b>Nominations Panel</b></p> <p><b>What is the issue:</b> To collect views on the Call for Nominations 2021</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>Falco explained that the Call will be sent out shortly after this meeting.</li> <li>Falco explained that the NP will look for a Board member of category 601-1600 so it is still a requirement to ask for a member who represents this group. We need at least one Board member of this category.</li> <li>The criteria are changed marginally. Now included is the requirement of a Board member (being familiar with the strategy, the operation and the current major agenda of the AAE (article 3 of the Terms of Reference)), bullet points 3 and onwards have an addition of 'is a plus'. This makes it possible for candidates who have not been active in the AAE to apply.</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 including an update on the status of the Client Management System.</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>Annual fee - In the meantime Cyprus responded, only Ukraine and Romania are pending.</li> <li>Client Management system - Lutz provided an update on the roll out and implementation. Our tests have been successful in using Office 365 and Teams in the ways we want to. We need a couple of licenses for small money to start using Office as collaboration tools and Teams as conference platform. We are currently in the process of arranging the migration and we will set up the organizational structure and administer the licenses and start using it. For the roll out and the corresponding education we need support of the IT provider in order to not overwhelm. He added that the domain actuary.eu needs to be set up and migrated. The probability of having the next Board meeting with Teams is high.</li> <li>The legal representative position is now arranged: Wilhem as chairperson.</li> <li>The Board approved the extension of Maikel's contract until 31 December 2021.</li> </ul>
14.	<p><b>Topics for agenda next Board meetings</b></p> <p><b>What is the issue:</b> To identify the topics for the agenda of the next Board meetings Wilhelm will work out the topics for the next Board meeting with Monique. The following topic will at least be included in the agenda.</p> <ul style="list-style-type: none"> <li>Prioritizing topics - Falco asked if we can ask CommChairs to rank their topics (based on Esko's presentation). All Board members are also asked to rank and send comments before 17 February. It was agreed to organise a call of Seniors to discuss this first. One hour will be allocated to this topic in next meeting.</li> <li>It was agreed to extend the meeting time in March and start at 12:30 and end at 15:30.</li> </ul>
15.	<p><b>Any other business</b></p> <p>No items were raised.</p>



16.	<p><b>Future meetings / conference calls: 13:00 – 15:30 CE(S)T on the second Wednesday of every month unless shown otherwise</b></p> <ul style="list-style-type: none"> <li>• 10 March 2021 - <b>12:30-15:30 CET</b></li> <li>• 14 April 2021 - 14:00-18:00 CEST - virtual</li> <li>• 12 May 2021</li> <li>• 2 June 2021 - 09:00-11:00 CEST - virtual</li> <li>• 2 June 2021 - 11:00-17:00 CEST Presidents' Meeting - virtual</li> </ul>
	<ul style="list-style-type: none"> <li>• 14 July 2021 - 09:00-17:00 CEST - Munich - Board only</li> <li>• 11 August 2021</li> <li>• 8 September 2021</li> <li>• 29 September 2021 - 14:00-18:00 CEST - Sursee (CH) - in conjunction with Annual Meeting</li> </ul> <p><b>Note: due to COVID-19 restrictions the physical meetings may be changed to virtual meetings.</b></p>

## SUMMARY OF ACTIONS/DECISIONS:

Committee issues	<p><i>Insurance:</i></p> <ul style="list-style-type: none"> <li>• To find a chair for LIR WG</li> <li>• The Board to approve publication of the COVID-19 report.</li> <li>• Wilhelm and Luis to review the letter to EIOPA on the IDD consultation</li> </ul> <p><i>Pensions:</i></p> <ul style="list-style-type: none"> <li>• Tatiana to coordinate the presentation for the EIOPA Stress Test IORP workshop to be delivered on 15 February.</li> <li>• To follow up on the EAN on IORP and report to ASSC.</li> </ul> <p><i>ProfC:</i></p> <ul style="list-style-type: none"> <li>• The Board agreed that ProfC prepares the application process of Montenegro to ProfC.</li> <li>• ASSC: EAN IORP II - ASSC is now waiting for feedback from Pensions Committee. Christophe will contact Tatiana after the meeting.</li> <li>• MRA: A separate call will be scheduled with Wilhelm, Falco, Maria and Christophe on the discussions with IFoA.</li> <li>• MRA: to prepare a first draft of the CPD guideline and then assess again, whether to include it in the MRA</li> <li>• MRA: question Luis about data on number of members using MRA. Christophe agreed to discuss this request with the ProfC and if possible report in March.</li> <li>• CoC - the Board approved the ProfC to go ahead with the FMA checks on professionalism topics independently from EC.</li> <li>• Stakeholders - to prioritise topics and stakeholders and it was agreed to come back in the March meeting.</li> </ul>	<p>Lauri</p> <p>Wilhelm/Luis</p> <p>Tatiana</p> <p>Christophe</p> <p>Christophe</p>
Consultations	<ul style="list-style-type: none"> <li>• 1 - Siegbert and Lauri to recommend if we should comment. Lutz asked to involve Esko. To be reported back in the next Board meeting.</li> </ul>	Siegbert/Lauri

	<ul style="list-style-type: none"> <li>• 3 - reviewers Luis-Mária</li> <li>• 4 - reviewers Matthias-Gunn</li> <li>• 5 - Siegbert and Malcolm answered that there is no need to respond.</li> </ul>	Luis/Mária Matthias/Gunn
Solvency II one-pager	All are asked to comment to Siegbert and Lauri before 17 February.	All
Communications WG	<ul style="list-style-type: none"> <li>• TEA - The Board agreed to integrate the TEA in the AAE website and to issue 4 magazines from now.</li> <li>• CommChair deliverables - It was agreed that this needs more discussion. We will further address this in the next meeting.</li> <li>• AAE Slogan - postponed to the next Board meeting.</li> <li>• Marketing budget - The Board agreed to allocate a marketing budget of EUR 5000.</li> <li>• Blogs/vlogs - Inga asked for blog volunteers for March and April. The Board agreed to the proposed plan.</li> </ul>	Gunn       All
Virtual events in 2021	<b>Sustainability Roundtable</b> <ul style="list-style-type: none"> <li>• The date of 23 March 10.00-11.30 was fixed.</li> </ul> <b>EAD</b> <ul style="list-style-type: none"> <li>• The Board approved the proposed timeline and the dates of 2-3 June 2021</li> <li>• Remarks - including the proposed budget - can be sent to Henning.</li> </ul>	All
Advisory Panel	<ul style="list-style-type: none"> <li>• The Board agreed to ask Thomas Béhar to join the AP.</li> </ul>	
Sustainability and climate related issues	<ul style="list-style-type: none"> <li>• The Board agreed for Falco to prepare an invitation to MAs to join the new Sustainability and climate related issues WG.</li> <li>• EurACI WG - The Board agreed to discontinue this WG. Falco will prepare a message to send to this WG and give them the opportunity to join the new WG.</li> </ul>	Falco
Secretariat report	<ul style="list-style-type: none"> <li>• The Board approved the extension of Maikel's contract until 31 December 2021.</li> </ul>	
Next meeting	<ul style="list-style-type: none"> <li>• It was agreed to allocate one hour to discuss the priority of topics and stakeholders. The meeting time will be: 12:30-15:30 on 10 March.</li> </ul>	