

**Notes of call of the AAE Board and Committee Chairs**  
**12 February 2020 | 13:00 – 15:00 CET**

**Participants:**

Falco Valkenburg	FV	Chairperson
Wilhelm Schneemeier	WS	Vice-Chairperson
Esko Kivisaari	EK	Past Chairperson
Gunn Albertsen	GA	Board member
Mária Kamenárová	MKam	Board member
Luis Saez de Jauregui	LS	Board member
José Manuel Mendinhos	JMM	Board member
Kartina Thomson	KT	Board member
Christophe Heck	CH	Chairperson ProfC
Lauri Saraste	LS	Vice-Chairperson IC
Henning Wergen	HW	Chairperson EC
Siegbert Baldauf	SB	SII Project Manager
Cecilia Thorn	CT	Chief Executive

**Apologies:**

Lutz Wilhelmy	LW	Board member
Tony O’Riordan	TOR	Chairperson IC
Maitane Mancebo	MM	Chairperson PC
Malcolm Kemp	MKe	Chairperson RMC
Monique Schuilenburg	MSch	Executive Assistant

		Action
1.	<b>Opening of the meeting and adoption of the agenda</b> The chairperson opened the meeting. The agenda was adopted No further items were added to the agenda.	
2.	<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> <i>Insurance</i> <ul style="list-style-type: none"> <li>Lauri stated that the work on role of the actuary in IFRS 17 was progressing and that the working group would like to bring its final document/conclusion to the meeting in Bratislava.</li> <li>EAN: The insurance committee is fine with the text – they would appreciate if the board members could let them know if there are any questions with regards to the technical issues.</li> <li>They have sent out survey and are encouraging MA’s to answer it. MS to send reminder from board to MT that they should pay attention to the survey and respond to it (it was noted that it contains many technical questions).</li> <li>Tony had a meeting with the consumer protection WG (cost &amp; past performance work) – no actions needed now.</li> </ul>	

	<ul style="list-style-type: none"> <li>• Sustainability: the insurance committee has not looked at this – should they do so? EK said that it would be good to look at the ESMA strategy on sustainable finance. Also high-level forum on CMU – leaked report. (emailed). CMU and sustainability issues should have high priority for AAE.</li> <li>• 5 March IFRS roundtable – should AAE participate?</li> </ul> <p><i>Education</i></p> <ul style="list-style-type: none"> <li>• Henning has sent the update in his report. Falco mentioned the CPD taskforce and conclusions. “Actuaries must do CPD but there are different ways of doing it”. There should be a joint meeting to discuss this in Bratislava.</li> </ul> <p><i>Pensions</i></p> <ul style="list-style-type: none"> <li>• Maitane sent her apologies since she was unable to attend the call at last minute due to another urgent appointment.</li> <li>• EIOPA to develop cash-flow analysis further and will invite to a meeting on this during the second half of the year.</li> <li>• The intergenerational fairness group has started its work.</li> <li>• Philip Shier is working on the PEPP paper. Both Philip and Falco will be at the EIOPA stakeholder meeting on this on 19 February.</li> </ul> <p><i>Professionalism</i></p> <ul style="list-style-type: none"> <li>• EAN ASSC: Christophe explained that he needed two board members to review and approve. Esko and Luis agreed to do so and it is expected that the final document will be ready at the end of February/beginning of March.</li> <li>• Karel is looking at the role of actuaries and professional judgement.</li> <li>• EAN guidance – if the majority in the Professionalism committee agrees with it, it does not need to go to the board. If that is not the case, the board needs to take a decision.</li> <li>• Litigation cannot move forward before we know more about IFoA and their role/position with regards to the MRA. KT stated that they are still in discussion about what IFoA as a whole would want to do, so nothing has been decided yet with regards to the MRA. WS stated that it is interesting that they might stay with the MRA and we would welcome that. FV said that our preference is that they stay with the MRA and that we are open to changes to help the UK. MKam stated that we should look at our statutes on mutual recognition.</li> </ul> <p><i>Risk Management</i></p> <ul style="list-style-type: none"> <li>• Falco stated that there had been no input from the risk management committee.</li> </ul>	EK/LS
3.	<p><b>AAE Consultations</b></p> <p><b>What is the issue:</b> To check that responses to consultations are proceeding as intended and to react to problems.</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>• Many of the consultations we have been working on are now finalised/closed.</li> <li>• PEPP consultation is still open and progressing well- Board reviewers: Mária, Falco.</li> </ul>	MKam FV

4.	<b>Webinars</b> <b>What is the issue:</b> to confirm dates and determine the topics for webinars in 2020 <b>Update:</b> <ul style="list-style-type: none"> <li>• Yesterday's webinar was very successful with 170 participants</li> <li>• The next webinar will be on the IOPR Stress Test 2019 - likely to take place in second half of April.</li> <li>• A webinar run by the education committee will also take place in April. Henning stated it will deal with two topics; CPD and Ethics.</li> <li>• José asked for an email to be sent from the secretariat the day before a webinar to those that are already registered to attend.</li> </ul>	
5.	<b>Blogs</b> <b>What is the issue:</b> To monitor delivery of blogs <b>Update:</b> <ul style="list-style-type: none"> <li>• Green deal blog is coming up (Esko)</li> <li>• Blog on high level expert group on pensions (Falco)</li> <li>• Jose will also write a blog (end of March)</li> <li>• Kartina stressed that blogs are written in a personal capacity and should not be used for AAE positioning. Falco added that with the Chair's approval blogs can be used to highlight an AAE position but that the author of the blog must be careful with the wording used.</li> <li>• Siegbert will do a blog on holistic impact assessment</li> </ul>	<b>EK</b> <b>FV</b> <b>JMM</b> <b>SB</b>
6.	<b>Action list</b> <b>What is the issue:</b> To check that actions are proceeding as intended and to react to problems. The irregularities in the actions are the following, etc. <b>Update:</b> <ul style="list-style-type: none"> <li>• Falco went through the Action list document and amendments were made (see separate document)</li> </ul>	
7.	<b>ECA 2021</b> <b>What is the issue:</b> To discuss the business case and recommendations <b>Update:</b> <ul style="list-style-type: none"> <li>• Henning had shared documentation with the board members (annex)</li> <li>• It was decided to set up a Steering committee for the ECA 2021 conference. The members of the steering committee are Henning, Wilhelm, Lutz, Luis, Maria, Cecilia</li> <li>• A first call will be scheduled among the members of the committee</li> </ul>	<b>CT</b>
8.	<b>Notes of the Board meeting of 8 January 2020</b> The notes of the Board meeting held on 8 January 2020 were approved.	

9.	<b>AAE secretariat - division of tasks within the AAE Board</b> <b>What is the issue:</b> To consider a proposal from SAV (see note) to take over specified finance activities, especially relating to book-keeping and preparing the financial statements. <b>Update:</b> <ul style="list-style-type: none"> <li>The Swiss MA has offered to help the AAE with the bookkeeping for free. There was a discussion within the board and it was highlighted that it is important that we understand what this means. A discussion between the Swiss association and the secretariat of the AAE is to be scheduled. This will later be followed-up with a more detailed written proposal.</li> </ul>	
10.	<b>AAE's communications strategy</b> <b>What is the issue:</b> To discuss the short note prepared by Cecilia that includes suggestions for a revised communication strategy, outlining where we are and how to go forward. <b>Update:</b> <ul style="list-style-type: none"> <li>Cecilia presented the short note (attached) on the way forward with regards to the AAE Communications strategy. This included the idea that the editorial board of the European Actuary would become a Communications Committee/WG. Gunn would be the board liaison. The Communications strategy would be developed in the month of March and presented to the Bratislava meeting for further discussion.</li> </ul>	
11.	<b>Liaisons</b> <b>What is the issue:</b> Board members to contact the MAs to which they are liaison. Example texts are available on the Board Information section. <b>Update:</b> <ul style="list-style-type: none"> <li>Falco updated the members that he had been in contact with the Italian MA. He encouraged the board members to reach out to their respective MA's.</li> </ul>	<b>Board</b>
12.	<b>CE Report</b> <b>What is the issue:</b> To receive an update on AAE/CE matters <b>Update:</b> <ul style="list-style-type: none"> <li>Cecilia briefly presented the CE report. The decision on DoD's monitoring was deferred to the March meeting.</li> </ul>	
13.	<b>Brussels visits – agree on dates</b> <b>What is the issue:</b> To define dates and availability for Brussels meetings <b>Update:</b> <ul style="list-style-type: none"> <li>CT to set up dates for meetings based on Falco's proposed dates</li> </ul>	<b>CT</b>
14.	<b>EurACI – update on developments</b> <b>What is the issue:</b> To discuss the developments <b>Update:</b> <ul style="list-style-type: none"> <li>Falco presented a very short update to the board.</li> </ul>	

15.	<b>Topics for agenda next Board meetings &amp; Any other business</b> <b>What is the issue:</b> to identify the topics for the agenda of the next Board meetings <b>Update:</b> <ul style="list-style-type: none"> <li>• Due to time pressure, not discussed</li> </ul>	
16.	<b>Update on interactions with IFoA</b> <b>What is the issue:</b> To receive an update on IFoA developments <b>Update:</b> <ul style="list-style-type: none"> <li>• Falco updated the board members of the visit of the senior officers to the IFoA and the next steps. The senior officers have invited the IFoA to an informal meeting in Brussels on 5 March. In this meeting, the aim is to set out our approach/response and to try to come to an agreement on the way forward.</li> <li>• It was decided to formally set up two working groups; the first group (same delegation e.g. Falco, Lutz, Wilhelm, Esko, Cecilia) to continue to negotiate with the IFoA with regards to the future/options/transitional agreements.</li> <li>• The second working group would look at a plan B e.g. a scenario where the IFoA is no longer a member. Creative, “outside the box” thinking is needed and the group should look at cost cutting measures as well as how to generate additional sources of income. The members of the second group: Luis (chair), Lutz, Jose, Gunn, Maria. The second group should ideally be able to present its proposal at the board meeting in March.</li> <li>• It was also suggested that the Presidents’ meeting on 15 May could become an extraordinary GA.</li> </ul>	
17.	<b>Future meetings / conference calls: 13:00 – 15:00 CE(S)T on the second Wednesday of every month unless shown otherwise</b> <ul style="list-style-type: none"> <li>• 12 March 2020</li> <li>• 1 April 2020, Bratislava, 16:00-20:00 CEST</li> <li>• 15 May 2020, Paris, 09:00-11:00 CEST</li> <li>• 10 June 2020</li> <li>• 1 July 2020, The Netherlands, 09:00-16:00 CEST</li> <li>• 8 July 2020, 13:00-14:00 – short call to update the CommChairs</li> <li>• 9 September 2020</li> <li>• 7 October 2020, Munich, 14:00-18:00 CEST</li> </ul>	