

**Notes of a call of the AAE Board and Committee Chairs**  
**27 April 2020 | 13:00 – 15:00 CEST**
**Participants:**

Falco Valkenburg	FV	Chairperson
Wilhelm Schneemeier	WS	Vice-Chairperson
Esko Kivisaari	EK	Immediate 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
Lutz Wilhelmy	LW	Board member
Christophe Heck	CH	Chairperson ProfC (attended until 14.10)
Henning Wergen	HW	Chairperson EC (attended until 14.10)
Tony O’Riordan	TOR	Chairperson IC (attended until 14.10)
Maitane Mancebo	MM	Chairperson PC (attended until 14.10)
Siegbert Baldauf	SB	SII Project Manager (attended until 14.10)
Monique Schuilenburg	MSch	Executive Assistant

**Apologies:**

Malcolm Kemp	MKe	Chairperson RMC
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**Action**

<b>1.</b>	<b>Opening of the meeting and adoption of the agenda</b> The agenda was adopted.	
<b>2.</b>	<b>Virtual Spring Meetings</b> <b>What is the issue:</b> To share experience of the virtual Spring Meetings and to discuss the results of the short survey to AAE members (using SurveyMonkey)  <b>Update:</b> <ul style="list-style-type: none"> <li>The feedback of the survey showed overall good ratings for the virtual meetings.</li> <li>Comments received included remarks about the recording which is played each time a participant mutes/unmutes. Monique agreed to look into that.</li> <li>Comments also included the remark to use the virtual option more regularly. Tony mentioned that he is already having calls in between the Annual and Spring meetings with the IC, which are generally less well attended than the physical meetings.</li> <li>The comparison of numbers shows a slight increase in participation to the virtual meetings. Monique noted that attendance showed that slightly more representatives of smaller MAs took part.</li> <li>The general consensus was that the physical meetings should not be replaced by virtual ones. We could however look into the option to join virtually for every meeting.</li> </ul>	

3.	<p><b>Committee issues</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>Update:</b></p> <p><i>Insurance:</i></p> <p>In addition to the Q1 2020 reported submitted, the following topics were addressed:</p> <ul style="list-style-type: none"> <li>• COVID-19: <ul style="list-style-type: none"> <li>○ Tony prepared a draft paper on COVID-19. He agreed to send to all and asked for comments to be sent to him this week.</li> <li>○ Objective is to publish next week.</li> </ul> </li> <li>• IFRS17 <ul style="list-style-type: none"> <li>○ Tony referred to the discussion that took place in the IC and Joint IC-PC-RCM meeting on 2 and 3 April.</li> <li>○ He noted that there is an overlap with ProfC regarding the legal recognition part.</li> <li>○ It was also noted that the timeframe for the IFRS17 paper is imminent since the next version of the standard will be produced shortly. To become part of the solution, now is the time to make our point to the relevant bodies. We have a relatively short window to achieve what we want to achieve.</li> <li>○ It was agreed to separate the role of actuaries under IFRS17 and the more general Legal Recognition topic (timing argument and degree of preparation).</li> <li>○ TOR agreed to engage with Kristoffer and how to liaise with MAs to move forward and then get back to the Board.</li> <li>○ It was noted to use some wording on subsidiarity to explain the differences in the various countries. The principle of proportionality is already included, but this could be a good addition.</li> <li>○ The Legal Recognition part will be conducted by the ProfC. Further updates can be found under the ProfC notes.</li> </ul> </li> </ul> <p><i>Pensions:</i></p> <ul style="list-style-type: none"> <li>• Maitane referred to the Q1 2020 report and noted that there are no urgent matters for the Board to consider.</li> </ul> <p><i>Risk Management:</i></p> <ul style="list-style-type: none"> <li>• Nothing to report due to the absence of Malcolm.</li> </ul> <p><i>Professionalism:</i></p> <ul style="list-style-type: none"> <li>• Compliance Review TF: The goal is to review that MAs that introduced the CoC by January 2021 and to verify if a disciplinary process is in place. We have to do the checks ourselves and cannot have IAA do it since the AAE's CoC is more extensive. All approved the creation of the TF and the proposed ToR.</li> <li>• Legal recognition: Based on the current available information, the Board is not able to make an informed decision.</li> </ul>	TOR
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	<ul style="list-style-type: none"> <li>○ The ProfC asked MAs for their opinion and the feedback resulted in having to ask the Board if this is to be considered a strategic topic.</li> <li>○ It was noted that we need to understand the options and what we want to achieve on recognition locally and at a European level.</li> <li>○ José mentioned that he is a member of the LR workstream. The workstream is drafting a letter to ask MAs for their views and the best way forward. With information from the survey we can have a more in-depth discussion. Subsidiarity in this field is important.</li> <li>○ It was agreed that the ProfC will draft an extensive proposal with a clear roadmap/action plan. This will provide the Board with the guidance to determine if this is a strategic issue. Christophe agreed to clarify this in the ProfC and will come back to the Board with a clear roadmap.</li> </ul> <ul style="list-style-type: none"> <li>● MRA Christophe proposed to reopen the work on the MRA. The Board agreed.</li> </ul> <p><i>Education:</i></p> <ul style="list-style-type: none"> <li>● CPD TF report <ul style="list-style-type: none"> <li>○ The final report was presented in the Joint EC-ProfC meeting. Recommendations can be found on page 7 of the report. These recommendations are supported by EC and ProfC. A formal CPD strategy should be in place for every MA.</li> <li>○ The proposal is to form a small TF (new TF) to make up their minds what options there are if they agree on the recommendations.</li> <li>○ Mária noted that the AAE has two platforms (Statutes and MRA) and suggested to link this to the MRA TF. Henning and Christophe agreed since this is a natural combination.</li> <li>○ All agreed that when we launch the MRA TF we add the CPD TF members to add CPD as part of the MRA requirement.</li> </ul> </li> <li>● IAA Core Syllabus review This review took place, which means that AAE full members will not have to do a separate review and so eliminate double work.</li> </ul> <p><i>General</i> Falco mentioned that a statement on COVID-19 statement was prepared by Tony. Tony agreed to send this to all and asked to send comments to him this week. The goal is to issue a formal statement next week.</p>	<p><b>CH</b></p> <p><b>All</b></p>
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4.	<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> <p><b>Consultation in the overview:</b></p> <ul style="list-style-type: none"> <li>• IBOR consultation: Siegbert mentioned that the deadline was extended to 30 June 2020. He is happy to prepare a response and agreed to liaise with RMC (Malcolm) on one of the specific questions. Board review will be done by Gunn and Luis.</li> <li>• Non-financial consultation: Tony discussed this in the IC. Lauri was prepared to take this forward but no volunteers were found to assist him. Esko agreed to work with Lauri on a draft response.</li> </ul> <p><b>New consultations:</b></p> <ul style="list-style-type: none"> <li>• Siegbert mentioned a new consultation on disclosure requirements with regard to ESG. This is a joint paper by ESAs. Siegbert noted that it is not really actuarial but it might be an issue as soon as they have to assess risk. Siegbert agreed to draft a proposal.</li> <li>• Esko mentioned the Renewed sustainable finance strategy consultation and stressed that we need to respond. The deadline for response is 15 July 2020. Tony agreed to ask the chairs of the 3 committees (IC, PC, RMC) for volunteers and agreed to take the lead.</li> <li>• 3 digital consultations (from separate document Esko sent). <ul style="list-style-type: none"> <li>○ Esko agreed to contribute to Non-financial consultation with Lauri and the 3 digital consultations from his emails.</li> <li>○ Lutz agreed to work on the 3 digital consultations with Esko.</li> <li>○ These consultations were discussed in the Data Science workstream. It was agreed that following governance, ProfC should be preparing the answers. DS workstream would provide the input. Christophe agreed to send a message to ProfC informing them that we are preparing answers so that those who want, can contribute at an early stage.</li> </ul> </li> <li>• Monique will update the consultations overview and will add the Board Reviewers. Falco, Mária and Wilhelm volunteered for the review of the new consultations.</li> </ul>	<p>TOR</p> <p>MSc</p>
5.	<p><b>Communications and actions</b></p> <ul style="list-style-type: none"> <li>• Webinars</li> <li>• Blogs</li> <li>• Action list</li> <li>• Overview of external contacts (planned meeting/events)</li> </ul>	

	<p><b>What is the issue:</b> to introduce and explain the new set-up of this agenda topic. Action list: will be a 'for information' item only and only be taken to the board if there are issues that need discussion/decision.</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>Falco explained the new set-up of this agenda item, which is intended for information only.</li> <li>The proposal to have Mária, Falco and Monique prepare this topic once every 2 months was accepted. They will define action points before the meeting to allow for a fruitful discussion in the meeting.</li> <li>Gunn asked if this topic should be included in the total review of the communications process (see also item 9 of this agenda). For information only, but take action if needed. To define action points before the meeting so that we can have a fruitful discussion in the meeting.</li> </ul>	
6.	<p><b>Notes of the Board meeting of 1 April 2020</b> The notes of the Board call held on 1 April 2020 were approved.</p>	
7.	<p><b>Actuview</b></p> <p><b>What is the issue:</b> To receive a brief report on use and satisfaction (from Martin Oymanns) To discuss the need to follow up marketing.</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>Martin Oymanns provided an update on the current use of actuview</li> <li>Falco asked if we should send a reminder to MAs (only to those who have not engaged with actuview yet).</li> <li>It was agreed that we should communicate more about actuview and its possibilities. We need to do more, promote better (SO3) especially with the smaller association. It should be a service that they cannot provide to their members.</li> <li>Falco suggested that we could do a vlog on actuview confirming that there is pick up and use. Perhaps also use examples of what actuview can mean.</li> <li>José mentioned that IAP was ready to communicate to their members but decided to postpone this pending the outcome of the IFoA discussions (and the possibility that the cooperation with actuview might be cancelled). Wilhelm responded that there is a contract with actuview and the AAE can still pay. There is no reason not to engage with actuview.</li> <li>Wilhelm stressed that we need to make sure to have a clear report on actuview at the GA.</li> <li>All agreed to increase marketing on actuview.</li> </ul>	
8.	<p><b>Report of the AAE Secretariat</b> This topic was not discussed due to time constraints.</p>	

9.	<p><b>TEA – The European Actuary</b></p> <p><b>What is the issue:</b> To discuss the points raised by the TEA Editorial Board, mainly concerning the question what the goal of TEA is from a Board perspective.</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>• It was agreed to allocate this topic to Gunn and Esko as past chairperson.</li> <li>• Gunn will take the lead and arrange for a separate call with Esko and Falco to discuss the scope. It was agreed that this should be broader than TEA only.</li> </ul>	<b>GA</b>
10.	<p><b>Risk Register</b></p> <p><b>What is the issue:</b> To discuss how to take this matter forward.</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>• Malcolm was owner of this topic but suggested to give back to the Board since this is a Board matter.</li> <li>• This topic was allocated to Luis and Wilhelm (as vice-chairperson).</li> <li>• It was agreed to report on a 2-monthly basis.</li> </ul>	
11.	<p><b>Topics for agenda next Board meetings &amp; Any other business</b></p> <p>This topic was not discussed due to time constraints.</p>	
12.	<p><b>Discussion IFoA (update, financial and governance implications)</b></p> <p><b>What is the issue:</b> To receive an update on IFoA developments</p> <p><b>Update:</b></p> <ul style="list-style-type: none"> <li>• Falco referred to the email received from Grahame Stott in which the IFoA indicates that the IFoA is not in favour of a new membership category but that the IFoA wants to stay as Full Member and asked the AAE to agree to cap the number of FMAs to 5000.</li> <li>• It was agreed that we ask Grahame to send a more formal letter outlining the IFoA's proposal.</li> <li>• Kartina explained the IFoA governance which is quite complicated. There is the Council (equivalent of GA) and the Management Board (equivalent of AAE Board). Grahame is the chair of the Management Board on this matter the Council and the rest of the Man. Board have allowed Grahame to act on its behalf. If the AAE pressed for a formal response (more official than an email) we should go back to Grahame to ask for a letter addressed to the GA of the AAE or full Board of AAE, making it a bit more formal and usable in the GA where the IFoA can comment and give some background trying to get the votes they need.</li> <li>• The Board agreed to prepare a formal motion to be decided on in the next Board call on 15 May. This will allow the IFoA to prepare a formal proposal to share with the GA.</li> <li>• It was noted to continue with the process on payment of the annual fee.</li> </ul>	

	<ul style="list-style-type: none"> <li>• Falco stressed that we can call for an extra GA anyway (even without a formal letter from IFoA) to inform the GA and ask their advice how to go forward.</li> <li>• Wilhelm stated that if we have that formal letter on the table (so request to GA and Board) we will have a reason to go to the GA and ask for a mandate. Final decision to take place in Munich. An extra GA could perhaps take place in June.</li> <li>• José noted that we already have a proposal. In his view this is a good starting point to discuss. He would say 'yes', but IFoA cannot stay as a full member. We must create a special member category.</li> <li>• Wilhelm responded that a mandate from the GA could mean to look for special membership. IFoA has to confirm whether they would accept this.</li> <li>• Falco added that in his discussion with Grahame it became clear that they do not want a different type of membership. He is under the impression that if a cap on fees is used, this does not require a change in statutes. But it does, since the fee structure are in the statutes.</li> <li>• He also noted that if there is only 1 MA against, we will have a 1 year cooling off period. Any change to the statutes could easily take a year. Extra GA rather soon and not wait for Munich GA.</li> <li>• Falco agreed prepare a letter (instead of email) asking for a more formal written proposal which we can share with the GA. If this will not come (which is also a possibility) we can still call for an extra GA. We must be transparent to the GA.</li> <li>• It was agreed to have a more detailed discussion in next Board call. We could add time (1 hour) for the IFoA topic or arrange a separate call to discuss this.</li> <li>• Wilhelm added that the AAE also has a future without the IFoA. He stressed that we can look at the budget again and noted that he does not appreciate the pressure of the IFoA.</li> <li>• All agreed with the next steps.</li> </ul>	
13.	<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>• 15 May 2020, 09:00-11:00 CEST – virtual meeting</li> <li>• 10 June 2020</li> <li>• 1 July 2020, 09:00-13:00 CEST – virtual meeting – Board only</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>	