

Notes of the call of the AAE Board and Committee Chairs
18 September 2019 | 11:00 – 14:00 CEST

Participants:

Esko Kivisaari	EK	Chairperson
Falco Valkenburg	FV	Vice-Chairperson
Thomas Béhar	TB	Past Chairperson
Gunn Albertsen	GA	Board member
Mária Kamenárová	MKam	Board member
José Manuel Mendinhos	JMM	Board member (attended until 12.25)
Wilhelm Schneemeier	WS	Board member
Kartina Thomson	KT	Board member
Lutz Wilhelmy	LW	Board member
Christophe Heck	CH	Chairperson ProfC (attended until 13.11)
Maitane Mancebo	MM	Chairperson PC (attended until 13.11)
Henning Wergen	HW	Chairperson EC (attended until 13.11)
Monique Schuilenburg	MSch	Executive Assistant

Apologies:

Tony O’Riordan	TOR	Chairperson IC
Malcolm Kemp	MKe	Chairperson RMC

		Action
1.	Opening of the meeting and adoption of the agenda	
	No further topics were added to the agenda.	
2.	Committee issues What is the issue: To receive an update on committee issues that require the Board’s immediate attention Professionalism: <ul style="list-style-type: none"> MRA amendments: <ul style="list-style-type: none"> The Board agreed to include the MRA (pending the approval of the ProfC) in the GA agenda following the proposal as outlined by CH. The Heubeck letter will be included for information. The discussion included a remark that in Art. 14 of the Statutes it is stated that if the vote is not accepted in the GA, a cooling off period of up to one year will be in place. After this period a majority of 75% is needed to obtain approval. 	

	<ul style="list-style-type: none"> Actuarial Society of Turkey (AST): <ul style="list-style-type: none"> It was agreed to add the Actuarial Society of Turkey as signatory of the MRA and ask the GA for approval. It was also agreed that the current text in Art. 6 of the Status relating to new associations to be included in the MRA will be reviewed by the ProfC after the GA. Consumer Protection WG: <p>Currently ProfC is responsible for the Consumer Protection WG. However, since the IC is working more closely with this WG, it was agreed (with the approval of TOR and Valéry Jost) to move this WG to IC.</p> 	
	<p><i>Education</i></p> <ul style="list-style-type: none"> HW referred to the Guidelines and the Syllabus as sent to the Board on 17 September. It was agreed to ask the GA to approve in Vienna. Austrian feedback is expected early next week. This is the only uncertainty at this point. Once the feedback is received, it may be required for the AAE Board to liaise with the AVÖ Board. HW will inform AVÖ that the topic will be included in the GA agenda for technical purposes. He will also inform them that if they abstain, the consequence will be the cooling off period of one year. JMM asked for more details about the Audit process document as drafted by the EC. HW explained that this is currently an internal document that is still worked on by the EC. Further discussion on this document will be done in the EC. 	
	<p><i>Pensions</i></p> <ul style="list-style-type: none"> PEPP RTS working groups: a request for volunteers was issued. EAN IORPII Exposure Draft: the ED was issued, comment deadline is 30 September 2019. Intergenerational Fairness: moving forward. KTT sent some names of IFOA people involved in the topic. MM will contact them. IAA webinar on 4 October where Maria Economou will present the Ageing paper 	MM
	<p><i>Insurance</i></p> <p>Due to the absence of TOR no update was received.</p> <p><i>Risk Management</i></p> <p>Due to the absence of MKe no update was received.</p>	
3.	<p>Alignment ToR Committees</p> <p>What is the issue: To discuss the proposed alignment of committee ToRs</p> <p>Update: TB agreed to provide the updated document soon. This document will be presented for approval by the Board and then for approval of the GA in Vienna.</p>	

4.	AAE Consultations What is the issue: To check that responses to consultations are proceeding as intended and to react to problems. Consultation process on the basis of the proposal from Tony, Malcolm and Esko Update: <ul style="list-style-type: none"> • EFRAG European Lab – 30/9 – EK agreed to draft a response • IASB – IFRS17 – 25/9 - it was decided not to respond to this consultation. SII – in progress. • MKam will send details of an EIOPA consultation to Monique to include in overview. • TEG report – 13/9 - EK contacted IAA – will not respond • A consultation on SII 2020 review (1200 pages) is expected in the next few weeks • Reviewers on behalf the Board: <ul style="list-style-type: none"> ○ SII and IFRS: MKam – TB ○ Stress testing: KTT – TB - MKam ○ EK agreed fill the open slots and will liaise with Monique to complete the overview. • How to organise consultations: EK presented his proposal. All agreed to use this procedure for all future consultations. 	
5.	Webinars What is the issue: to confirm dates and determine the topics for webinars in Q4 of 2019 and Q1 of 2020 Update: Since MKe was not in the call, MSch agreed to contact him regarding the Webinar in Q4.	MSch
6.	Blogs What is the issue: to confirm deadlines for the blogs Update <ul style="list-style-type: none"> • Next blogs: • LW and/or EK: webinar or blog on the EIOPA group Data Ethics • HW: blog on future of education of actuaries end of October • WS: blog on Actuvview in Q4 • MKam: suggested to write a blog on the work pressure as a professional 	
7.	Action list What is the issue: To check that actions are proceeding as intended and to react to problems. The irregularities in the actions are the following, etc. Update: It was agreed to discuss this in Vienna.	
8.	ECA 2021 What is the issue: To receive an update on the invitation sent to MAs and any further developments Update: No offers have been received yet.	

9.	<p>Agenda for GA Vienna</p> <p>What is the issue: to approve the GA agenda and to decide/confirm the external speaker</p> <p>Update:</p> <ul style="list-style-type: none"> • Otmar Karas has not responded to EK's invitation yet. JMM's suggestion to have the IAA present the IAA restructure/governance was rejected since the overall consensus was that the presentation should be related to Europe. EK agreed to contact Klaus Wiedner or Peter Braumüller. Alternatively a presentation on Actuvie or Falco's perspective for next year would be an option. • Additionally EK mentioned the letter to MAs re AAA leaving the IAA. EK agreed to resend the letter with the request to all to comment. • Updates to the GA agenda can be found in the attachment. 	<p>EK</p> <p>EK</p> <p>Att.</p>
10.	<p>Notes of the Board meeting of 21 August 2019</p> <p>The notes of the Board meeting of 21 August 2019 were approved.</p>	
11.	<p>Budget 2020</p> <p>What is the issue: To receive an update of Budget 2020 which is ready to be presented to the GA in Vienna</p> <p>Update:</p> <ul style="list-style-type: none"> • The Forecast 2019 was noted. • The Budget for 2020 was approved (will be reformatted for GA) • It was agreed that the membership fee for 2021 will remain € 20. • Comments included: <ul style="list-style-type: none"> ○ Surplus: EK stressed to expect questions on a rebate. LW responded that currently we are working towards the desired 2-years coverage of costs buffer. If this desired level is exceeded we can consider paying back or lower the fees. ○ SII Manager costs after 2021 are not certain yet. LW will not include years after 2021 in the GA presentation. 	

12.	<p>Actuview</p> <p>What is the issue: to discuss the developments regarding negotiations</p> <p>Update:</p> <ul style="list-style-type: none"> • Lutz gave an update based on his presentation in Annex 12. With the strategic partnership with Actuview we can increase our services to actuaries and strengthen our activities in SO3. • The strategic partnership would include the option to become shareholder. • LW explained that the contract would include an exit option in case the AAE's income situation would change significantly. • The Board agreed that the final decision is for the Board and not the GA. • The Board agreed that it will be presented to the GA in Vienna for information. 	
	<ul style="list-style-type: none"> • TB suggested to consider issuing a survey to a.o.: <ul style="list-style-type: none"> ○ explore the interest within MAs ○ have the support of MAs to help market the tool ○ have the support of MAs to help finding sponsors • JMM stressed that is in favor of becoming a majority shareholder • A letter of intent would be sufficient in the current situation where Actuview is in deficit (DAV is currently funding Actuview). • The discussion that followed included: <ul style="list-style-type: none"> ○ Technical aspects and GDPR compliance ○ Support to MAs on access issues ○ Finding sponsors ○ MAs that already have access to Actuview (Austria, France, Germany, Hungary, Switzerland) To note that SAV currently pays EUR 8 per capita. • EK mentioned that we abandoned the EU Newsletter, with Actuview we fill a void in SO3 • The Board supported the proposal to go forward with the negotiations. 	
13.	<p>Succession Chief Executive</p> <p>What is the issue: Negotiations are in progress. To receive an update on the status.</p> <p>Update: The draft contract was sent to the Board following discussions with CT and GT. Comments to EK are welcome. EK also raised liability insurance. LW responded that the AAE does not have this, and in general it is up to the individual to arrange this. CT will be present in Vienna to attend committee meetings and the GA and is ready to start a.s.a.p.</p>	All

14.	<p>Brussels visits - Autumn planning and feedback</p> <p>What is the issue: To receive feedback from the meeting with Didier Millerot held on 10/9 in Brussels. Also the meeting with ESM on 3/9.</p> <p>Action needed: For all Board members – identifying from the later list the MEPs we should meet!</p> <p>Proposal if any: Proposed dates: 16/10; 14/11; also possible are the days before or after the Board meeting (3/12 or 5/12)</p> <p>Confirmed visits: <u>17/12</u>: 14:00-17:00 G. Bernardino, EIOPA AAE delegation: tbc</p> <p>Update: It was agreed to continue contacting members of Parliament and ECON. It was noted that some are new comers. EK agreed draft a message and send to the Board to define the priority contacts.</p>	
15.	<p>Board meeting schedule 2019-2020</p> <p>What is the issue: to confirm the Board meeting schedule for 2019-2020 and to discuss whether to organise the AAE Presidents' Meeting in conjunction with the IAA Colloquium in Paris (10-14 May 2020)</p> <p>Update:</p> <ul style="list-style-type: none"> • It was suggested to change the starting time of the calls from 12:00 to 13:00. • It was suggested to reschedule the face-to-face Board meeting of April/May to February or July • It was agreed to schedule the Presidents' Meeting on 15 May 2020 in Paris (in conjunction with the IAA Colloquium) and to combine this with a Board meeting. • WS asked for the meeting time on 1 April to remain from 17:00-19:00. • FV agreed to updated the proposed schedule and discuss/approve in Vienna. 	FV
16.	<p>Feedback from Presidents' Meeting (Lisbon, 5 June 2019)</p> <p>What is the issue: to follow up on agreed actions from the Board call on 19/6: 'MKam agreed to make a proposal to move forward, based on the received feedback. This proposal should define Board actions and proposals for the next Presidents' meeting.'</p> <p>Update: It was agreed that MKam will prepare a short report for Vienna. Further detailed discussion will be scheduled for the meeting in Brussels on 4 December 2019.</p>	MKam

17.	EurACI – update on developments What is the issue: to receive an update on the meeting with ECA&D on 5/9 and on further developments Update: FV briefly reported on the visit and mentioned that the ECA&D is financed by the European Commission. ECA&D have a European wide database, maintained by the Dutch weather institute. Conclusion: we can make use of their data (free of charge). EIOPA joined via WebEx. Feedback is pending. EurACI is working on a report for the Board in Vienna, which would include suggestions on how to move forward and what costs are involved.	
18.	Next year's focus What is the issue: To inform the committee chairpersons on next year's focus as discussed in the Board meeting in Lisbon Update: The Board approved the proposed approach as outlined by FV. FV agreed to contact the CommChairs to include this topic on their agenda in Vienna.	FV
19.	Topics for agenda next Board meetings What is the issue: to identify the topics for the agenda of the next Board meetings Agenda topics for the next Board meeting: <ul style="list-style-type: none"> • Action list • Brussels contacts: to look at the responsibilities/priorities of the committees • Feedback from Presidents Meeting – short report MKam • EurACI – to discuss the proposal to move forward based on the report of EurACI WG • GA preparation 	
20.	Any other business EK mentioned the death of Thierry Poincelin (a short message is posted on the website and a message was sent to IA). He will mention it in Vienna.	
21.	Future meetings / conference calls: 12:00 – 14:00 CE(S)T on the third Wednesday of every month unless shown otherwise <ul style="list-style-type: none"> • 9 October 2019, Vienna, 14:00 -18:00 CEST 	