

Notes of the conference call of the AAE Board

16 January 2019 | 12:00 – 14:00 CET

Participants:

Esko Kivisaari	EK	Chairperson
Falco Valkenburg	FV	Vice-Chairperson
Thomas Béhar	TB	Past Chairperson (joined at 12.12)
Wilhelm Schneemeier	WS	Board member
Lutz Wilhelmy	LW	Board member
Mária Kamenárová	MKam	Board member
Kartina Thomson	KT	Board member
Christophe Heck	CH	Chairperson ProfC (attended until 12.56)
Henning Wergen	HW	Chairperson EC (attended until 12.56)
Tony O'Riordan	TOR	Chairperson IC (attended until 12.56)
Malcolm Kemp	MKe	Chairperson RMC (attended until 12.56)
Maitane Mancebo	MM	Chairperson PC (attended until 12.56)
Ad Kok	AK	Chief Executive
Monique Schuilenburg	MSch	Executive Assistant

Apologies:

José Manuel Mendinhos	JMM	Board member
-----------------------	-----	--------------

		Action
1.	Opening of the meeting and adoption of the agenda EK welcomed all and extended his best wishes for 2019. EK noted the exclusive Board Information section on the website and thanked the Secretariat for arranging this improvement. MM asked if this could also be arranged for committees, but it was agreed that this would be too complicated since committee delegates often change and sometimes send alternates. The agenda was adopted.	
	COMMITTEE CHAIR SECTION	
2.	Committee issues <u>Education:</u> In addition to the report the following was mentioned: <ul style="list-style-type: none"> CPD TF had its first conference call on 16 January. HW reported that JMM was replaced by Ana Martins Pereira in this TF. <u>Professionalism</u> No additional topics were put forward in addition to the submitted report. <ul style="list-style-type: none"> EK mentioned that the IAA had published the renewed ISAP 1 and asked the ProfC to discuss this at the next meeting in Sofia. CH agreed to include this in the Sofia agenda. <u>Pensions</u> No report was received. A call is scheduled for 21 January 2019. MM reported two major topics that will be on the agenda:	

	<ul style="list-style-type: none"> • The IORP Stress Test (document prepared by FV) • The discussion Paper of the SSSC on Ageing. The PC are awaiting feedback/approval from the Board in order to publish this month. <p><u>Insurance</u></p> <p>No report was received. TOR will submit his quarterly report shortly. TOR mentioned the following topics:</p> <ul style="list-style-type: none"> • SII working group - a meeting is scheduled in Brussels on 22 February. • Sustainability consultation - response is due by 30 January and is on schedule. Lauri is leading the AAE submission, TOR is running the IRSG submission. • IFRS17 working group - a meeting is scheduled for next week. Meeting planned with Accountancy Europe. • Request EIOPA on cost and past performance - a small group (EK, TOR, Michael Renz, Valéry Jost) had had a call earlier today. A call with EIOPA will soon be arranged. • Comment on draft opinion on X-Border issues - in advance of releasing the draft opinion, EIOPA had asked for the AAE's opinion. FYI: Camille Graciani recently left EIOPA (now at EBA) • TOR mentioned that he cannot attend the meetings in Sofia. Lauri will chair the IC meeting. • TOR agreed to work with MKe and MM on the agenda for the Joint meeting. <p><u>Risk Management</u></p> <p>MKe referred to the RMC report as sent on 15 January. Regarding the topic of the Risk Margin, currently being discussed in the SII working group, MKe asked whether information in a letter from the ECON Chairman to the EC is public. EK confirmed that the content of the letter is public and as such the text can be quoted.</p> <p>EK noted the possible confusion between monthly and quarterly reporting. He explained that the quarterly report should be a report of activities of the previous quarter; the monthly report should be only for critical issues that need immediate Board attention. AK agreed to include the timing of the release of the quarterly reports in the minutes¹. It was agreed that the information provided in writing prior to this meeting and mentioned in this meeting will be included in the report. AK will check the information with the Committee Chairs.</p>	<p>TOR</p> <p>AK</p>
3.	<p>AAE Consultations</p> <ul style="list-style-type: none"> • Call for input on the Solvency II reporting and disclosure review 2020 – TOR confirmed that Siegbert will lead the response, TOR will be listed as responsible person in the overview. • Consultation Paper on Technical Advice on the integration of sustainability risks and factors in the delegated acts under Solvency II and IDD – in progress. WS/LW will review on behalf of the Board. • With respect to the Consultation on the revised draft ITS, it was noted that ICAI should be ECAI. AK will correct this in the overview. 	<p>WS</p> <p>AK</p>

¹ For 2019: 15 January, 15 April, 15 July, 15 October

	<ul style="list-style-type: none"> • State of the Art report – TOR mentioned that it does not seem to be very actuarial, but he agreed to check whether a response needs to be submitted. KT/EK agreed to review on behalf of the Board. • Draft Ethics guidelines for trustworthy AI CH confirmed that a group is working on the response. LW noted the revised deadline of 1 February. The Board review will be done by EK/LW. CH also mentioned that there is a second consultation on this topic from the EC. CH will send the information/link to AK so it can be included in the overview. 	<p>KT</p> <p>EK</p> <p>CH</p>
4.	<p>Status update on cash flow discussion FV explained his proposal. It was agreed that:</p> <ul style="list-style-type: none"> • FV would introduce the topic in the RMC and IC in their next calls (before Sofia). This topic will also be addressed in the PC call scheduled for next week. • TOR suggested for the SII working group to discuss this before Sofia. A face-to-face meeting is scheduled in Brussels on 22 February. • MKe mentioned that RMC has no call scheduled before Sofia and agreed to TOR's suggestion to ask the SII working group to discuss this in their meeting. FV agreed to also discuss this with the SII group and to contact Siegbert. TOR confirmed that RMC members are active in the SII working group. • FV will draft slides for the meetings/calls. • TOR mentioned that the next IC call will probably be scheduled early March, and agreed to invite FV to this call. • MKe agreed to comment via email once FV has send the slides. 	<p>FV</p> <p>TOR</p> <p>MKe</p>
5.	<p>ECA 2019</p> <ul style="list-style-type: none"> • WS asked attention for the registrations. Currently 37 registrations have been received. • It was agreed that the Committee Chairs would send an email to their committees to encourage them to register before the end January. MSc will prepare a draft text for the CommChairs. • CommChair attendance: CH unsure, TOR and MKe will attend as speaker, MM and HW confirmed attendance. • HW agreed to check whether a banner is available for MAs to use on their websites. • HW confirmed that there are various marketing activities scheduled. • At the end of January HW will provide a mapping of committee delegates and registrations. Based on this committee delegates can be contacted individually. • MKam suggested to approach the IAE and the Col.legi directly, since they are on an easy travel distance to Lisbon. 	<p>CommChairs</p> <p>MSc</p> <p>HW</p>
	FOR APPROVAL	
6.	<p>Notes of the Board meeting on 19 December 2018 The notes of the meeting were approved. EK mentioned the search for a SII project manager. Six applications have been received on time and one too late. A shortlist was produced with two candidates. One</p>	

	interview is scheduled for 17 January. After this interview EK will communicate the proposed candidate via email.	EK
	FOR INFORMATION	
7.	Action list The renewed and updated action list was distributed on 15 January by LW. Updates need to be sent to LW and AK by 21 January at the latest.	All
8.	Meeting with Patrick Raaflaub, past chair CRO Forum, Zurich, 8 January 2019 The notes of the meeting were distributed by AK during the Board call. EK noted that that discussions are being held with MKe and Karel Goossens on a potential follow-up.	
9.	Chief Executive's Report In addition to the report, the options for using Skype were discussed. It is difficult to become a proper proposal from providers. MSc will continue to research options and report back to the Board.	MSc
	FOR DISCUSSION	
10.	EIOPA's request for support on Cost and Past Performance EK mentioned that discussions have taken place between TOR, EK, Michael Renz and Valéry Jost. A call will be organised with Tim Shakesby of EIOPA to get a better understanding of EIOPA's questions and what the AAE can provide.	
11.	European Actuaries Climate Index FV explained his proposal. <ul style="list-style-type: none"> It was agreed to install a working group (under supervision of the Board) to work on the first phase of exploring a climate index for Europe. FV agreed to chair this WG. ToR to be provided for approval. The proposal will be presented at the GA in Vienna. Following Vienna, the Board will consider next steps. A request for volunteers will be sent to the Membres Titulaires and certain identified experts will be contacted directly. KT suggested to link up with Louise Prior - chair of IFoA's Research Board - who undertook a feasibility study in 2016. WS referred to a speaker during the IAA Presidents' Forum 2 years ago, the name of the presenter was Caterina Lindman. FV agreed to report back in the next Board call. 	FV FV FV
12.	Meeting EU Parliament 2019 EK will finalise the paper and distribute it to the Board. EK, FV, WS, MKam, LW are available to visit EU Parliament. A call will be organised with those participating in the meetings to decide whom to meet.	EK MSch
13.	Any other business No further topics were discussed, other than the request from EK to start planning the Board meeting in Helsinki on 10 May 2019.	
14.	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"> 20 February 2019 - call 20 March 2019 - call 10 April 2019, Sofia, 17:00 -19:00 EEST 10 May 2019, Helsinki, 9:00 - 16:00 EEST (AAE Board only) 	

	<ul style="list-style-type: none"> • 5 June 2019, Lisbon, 17:00 -19:00 WEST (AAE Board only) • 19 June 2019 - call • 17 July 2019 - call • 21 August 2019 - call • 18 September 2019 – call • 9 October 2019, Vienna, 17:00 -19:00 CEST 	
--	--	--

DRAFT