



**ACTUARIAL ASSOCIATION OF EUROPE**  
ASSOCIATION ACTUARIELLE EUROPÉENNE

**1 PLACE DU SAMEDI**

**B-1000 BRUSSELS, BELGIUM**

TEL: (+32) 2 201 60 21

E-MAIL: [info@actuary.eu](mailto:info@actuary.eu)

## **Nominations Panel report to General Assembly**

I am pleased to present to the General Assembly the report of the Nominations Panel (NP) covering the period from the previous meeting of the General Assembly in Barcelona on 23 September 2016 to 31 July 2017. An update will be provided orally at the General Assembly meeting in Copenhagen on 22 September 2017.

The NP is tasked under Article 10 of the Statutes to consider nominations for appointment as Officers to be submitted to the General Assembly for approval. The relevant paragraphs of Article 10 and the Terms of Reference of the NP are set out in Appendix 1.

### **Composition of the Nominations Panel 2016/17**

The Terms of Reference also set out how the membership of the NP is determined.

Michael Renz (Germany) was appointed from the voting category of Full Member Associations with 1201+ members in place of Régis De Laroullière (France), who stepped down on the appointment of Thomas Béhar as Vice-Chairperson in accordance with the convention that elected members of the Nominations Panel should not come from the same country as current Officers.

#### *Members:*

*Philip Shier (Ireland) (Chairperson)*

*Kristoffer Bork (Denmark)*

*Florin Gingham (Romania)*

*Malcolm Campbell (Sweden)*

*Lutz Wilhelmy (Switzerland)*

*Michael Renz (Germany)*

## Process

A call for Nominations for the three Officer positions which become vacant at the end of the General Assembly in Copenhagen was issued to Member Associations on 1 March 2017. A copy is attached at Appendix 2. Member Associations were requested to respond by 1 May (subsequently extended to 5 May) with the following information:

1. Name of person and/or association making the proposal
2. Name of individual(s) proposed
3. Confirmation that each individual has been approached and is willing to accept the position if recommended to the General Assembly
4. Professional profile of the individual(s)
5. Relevant experience (including experience in local and/or international actuarial associations)

A meeting of the NP was held in Reykjavik on 12 May 2017 and there was an initial discussion of the nominations received. The NP was disappointed at the low number of nominations received and agreed that further efforts should be made by NP members to encourage associations to put forward candidates. These efforts had some success and ultimately the NP considered 5 nominations

Vice-Chairperson	2 names
Chairperson of the Pensions Committee	2 names
Chairperson of the Investment and Financial Risk Committee	1 name

In order to inform further the NP discussions, the following additional steps were taken

(a) meetings were held between the nominees for Committee Chairpersons and Philip Shier and Kristoffer Bork, representing the NP, to discuss how the nominees would approach the role

(b) questionnaires were issued to the candidates for Vice-Chairperson seeking their views on issues such as

- the key actions which the AAE should take over the next 3 years in order to progress the Strategic Objectives
- the biggest challenge for the AAE over the next 3 years

The NP met by conference call on 10 July 2017 and after further discussion, decided on the names to be proposed to the General Assembly.

### **Names proposed to General Assembly**

The nominations of the NP for the three vacant positions are

**Vice-Chairperson**

**Esko Kivisaari (Finland)**

**Chairperson of the Pensions Committee**

**Maitane Mancebo (Spain)**

**Chairperson of the Investment and Financial Risk Committee** **Malcolm Kemp (United Kingdom)**

Biographical details supplied by the candidates are attached as Appendix 3.

### **Proposed new Duties of the Nominations Panel**

The NP noted that the proposed new governance structure included the following requirements:

*2. In all its recommendations, the Nominations Panel shall have as far as possible regard to issues such as the distribution of appointments by geography, size of the association, gender and otherwise, as well as an appropriate range of skills and practice areas in order to ensure that different opinions and interests are represented.*

*5. The Nominations Panel submits a written report to the General Assembly once a year of positions filled along with additional information on the recommendation process and on how the criteria defined above in 2. have been met.*

The NP decided to have regard to diversity in reaching its conclusions, but that their decisions should focus primarily on selecting the best candidates. The NP also agreed to adopt requirement 5. above and earlier sections of this report have set out the positions filled and information on the recommendation process. The following section sets out an analysis of the diversity of appointments over recent years.

### **Report on Diversity**

The proposed new requirements set out a number of aspects of diversity which should be considered:

- geography
- size of the association
- gender
- range of skills and practice areas

The first three of these aspects are analysed below. It is not practical to attempt to categorise past appointments by reference to “range of skills”, although it may be possible to do so by reference to practice area. In any event, one would expect that Chairpersons of the Insurance Committee would have been from that practice area, and Chairpersons of the Pensions Committee would have a pensions background so there would have been a natural balance in that regard. We would recommend that in relation to Board appointments, future NPs record practice area for each nominee and report on diversity with regard to this.

One other factor which is not mentioned in the proposed new requirements, but which the NP considers should be considered in future, is age of the candidates. It is not possible to analyse this retrospectively but it is likely that the majority of Officers in the past have been in the older categories. It would seem desirable that younger members should have the opportunity to become Board members or Committee Chairpersons in future, provided that they have had sufficient active experience as members of Committees.

In Appendix 4, we set out those who have held Officer positions since 2000/1, together with a breakdown by:

- geographical distribution (split between 5 parts of Europe)
- voting category – based on the 2017 category
- gender

The charts show that 13 countries provided at least one Officer in that period. For the purpose of analysis by geography, the 31 countries which have Full Member Associations were divided into 5 regions:

Western Europe – France, Belgium, Luxembourg, Netherlands, Germany, Switzerland

UK and Ireland – UK, Channel Islands, Ireland

Scandinavia and Baltics - Norway, Sweden, Finland, Denmark, Iceland, Estonia, Latvia and Lithuania

Mediterranean – Spain, Portugal, Italy, Greece, Cyprus

Central and Eastern Europe – Poland, Hungary, Czech Republic, Slovakia, Austria, Slovenia, Croatia, Romania, Bulgaria

The analysis by region shows that Mediterranean countries were under-represented as were Central and Eastern Europe. The breakdown by voting category is 4/16 (<150), 4/7 (151-600), 2/4 (601-1200) and 3/4 (1201+). Looking at Officer years, the smallest category at 12% is significantly below the other three (ranging from 28% to 32%). There was just 1 female Officer in the period, out of a total of 27.

Appendix 5 shows the same breakdown but including those nominated for, or already holding, Officer positions for 2017/18. Whilst the addition of a single year is not material to the long term scores, the Nominations Panel's recommendations for 2017/18 have achieved the following diversity objectives:

- Vice-Chairperson from a "small" country (<150 members)
- First nomination over the period from Spain
- First female office-holder since 2004

**Philip S. Shier**

**Chairperson, Nominations Panel**

**31 July 2017**

## **Appendix 1**

### **Provisions of the Statutes**

#### **Article 10**

8. Nominations for appointment as Officers shall be considered in the first instance by a Nominations Panel, which shall comprise six persons and include the current Chairperson and Immediate Past Chairperson.
9. The members of the Nominations Panel, except the Chairperson of the AAE and the Immediate Past Chairperson, are elected by the General Assembly for a term of three years, which may be renewed for a further period of three years.
10. The Nominations Panel shall submit their recommendations to the General Assembly.
11. The appointment of Officers shall be decided by the General Assembly.

#### **NOMINATIONS PANEL TERMS OF REFERENCE**

1. Nominations for appointment as AAE Officers, and for positions as AAE representatives on European stakeholder bodies, shall be considered in the first instance by a Nominations Panel, which shall comprise six persons and include:
  - the current Chairperson and Immediate Past Chairperson of AAE;
  - in addition, one representative from each voting category (1-150; 151-600; 601-1200; 1201+ members) of Full Member Associations;
  - as far as possible there should be no overlap between the associations of which the Officers for the coming year are members and the associations from which the representatives for each voting category are drawn;
  - normally representatives should be, or have been, either membre titulaire or membre suppléant for their association;
  - the membership of the Panel will be reviewed each year with effect from the Annual Meeting; no person shall be a member of the Panel for more than 6 years;
  - the Panel will be chaired by the Immediate Past Chairperson of AAE, who will carry a casting vote.
2. The Nominations Panel shall submit their recommendations for Officer positions to the General Assembly; as far as possible recommendations for Officer positions shall not include members of the Nominations Panel.
3. Appointment of Officers shall be decided by the General Assembly.

## **Appendix 2**

### **Solicitation letter**

## **Nominations Panel Election of Officers 2017**

Nominations are invited for the following position of the AAE:

- Vice-Chairperson of the AAE for 2017-18
- Chairperson of the AAE Pensions Committee for a term of 3 years, starting September 2017
- Chairperson of the AAE Investment and Financial Risk Committee for a term of 3 years, starting September 2017

Associations may propose more than one name for consideration, and should not necessarily restrict themselves to candidates from their own country or association. However, before nominating a candidate, it is essential to confirm that he or she is willing to stand. All nominations will be considered in the first instance by the Nominations Panel, who will make a recommendation to the General Assembly.

The Nominations Panel will use the following criteria in assessing nominations:

- previous experience and active participation in the AAE and its Committees, project teams or working groups
- Article 10.6 of the Statutes, in particular "... the AAE shall - whenever possible - have regard to the distribution of previous appointments by geography and otherwise ..."
- previous experience as committee chairpersons and members (within their own association and internationally)
- good communication skills (internal and external) and relevant other skills (such as ability to chair meetings and manage a committee's business)
- experience of dealing with the European Commission and EIOPA and more generally in public affairs.

Nominations should include the following information:

1. Name of association making the proposal
2. Name of individual(s) proposed

3. Confirmation that each individual has been approached and is willing to accept the position if recommended to the General Assembly
4. Professional profile of the individual(s)
5. Relevant experience (including experience in local and/or international actuarial associations)

The Nominations Panel is conscious that the gender balance is also important, and would welcome nominations of suitable female candidates.

For 2017 the six-member Nominations Panel will comprise the following:

- Kristoffer Bork (Chairperson of AAE – *ex officio*)
- Philip Shier (Immediate Past Chairperson of AAE – *ex officio*)
- Michael Renz (Germany)
- Lutz Wilhelmy (Switzerland)
- Malcolm Campbell (Sweden)
- Florin Ginghina (Romania)

The Panel is chaired by the Immediate Past Chairperson.

***Nominations should reach the Secretariat no later than 1 May 2017.***

Please send your response to [moniques@actuary.eu](mailto:moniques@actuary.eu).

The appointments will be made by the General Assembly of the AAE in Copenhagen on 21 September 2017.

Philip Shier

1 March 2017

Chairperson, Nominations Panel

## Appendix 3

### Biographical details

#### 3.1 Curriculum vitae Esko Kivisaari

Esko Antero Kivisaari  
Federation of Finnish Financial Services  
Bulevardi 28  
FIN-00120 Helsinki  
FINLAND

Telephone: +358 20 793 4220  
Mobile phone: +358 500 44 77 76  
E-mail: esko.kivisaari@fkl.fi

Born in Turku, Finland 8 September 1957

#### Studies:

- Master of Science (Mathematics), University of Turku 1985
- Fellow of the Actuarial Society of Finland 1993
- several management courses over the years

#### Experience:

- mathematician, Pension-Varma 1985 -
- head of actuarial department, Pension-Varma 1987 -
- actuary (investments and international affairs), Pension-Varma 1995 –
- vice president (r&d), Varma-Sampo 1998 – 2001
- managing director, Federation of Finnish Insurance Companies 2001 – 2006
- deputy managing director (acting managing director 1.7.-31.12.2008), Federation of Finnish Financial Services 2007 -

#### Additional professional experience:

- chairman of the board of the Actuarial Society of Finland (2004-2005), member and secretary of the board 2000 – 2001, vice chairman of the board 2002 - 2003
- chairman of the Actuarial Association of Europe (Formerly Groupe Consultatif) Insurance Committee 2012 -, member of the Actuarial Association of Europe Insurance Committee 2000 – 2012
- member of the Actuarial Association of Europe Solvency II Project Team 2003 -
- chairman of the Actuarial Association of Europe Solvency II Pillar III/Accounting working group 2003 - 2012



- vice chairman of the IAA (International Actuarial Association) Pensions and Employee Benefits Committee 2011 - 2014, member of this committee 1996 – , vice chairman 2003 – , chairman 2005-2010
- Chairman of the OECD Sub-Committee of the IAA 2015 -
- member of the Nominations Committee of the IAA (2012 - 2014)
- member of the Actuarial Standards Committee of the IAA (2012 -)
- member of the Executive Committee of the IAA (2005-2010)
- IAA delegate to the IOPS Technical Committee (2012 - )
- IAA delegate to the OECD (2012 - )
- member of the Executive Committee of Insurance Europa and member of different committees in Insurance Europe (formerly the CEA) 2001 –
- member of different committees of the European Banking Federation (EBF) 2007 -
- member of the Finnish qualification board of actuaries 1997 – 2004
- member of the Insurope Technical Committee 1987 – 2001
- member of the board of directors of the Central Pension Security Institute of Finland 2001
- member of the committee of insurance experts nominated by the Ministry of Social Affairs and Health 2001 – 2003
- secretary of the committee nominated by the Ministry of Social Affairs and Health examining the competition environment in statutory employment pensions and finding ways of enhancing competition in it, 1999
- secretary of the committee nominated by the Ministry of Social Affairs and Health to examine the long term financing of social security benefits, 2000 – 2001
- through the years member of numerous committees and working groups deliberating upon different aspects of social security and pension insurance, 1985 – 2001
- lecturer in different conferences and summer schools, e.g. Portugal 2011, India 2011, Kazakhstan 2010.

#### Publications:

- Vakuutusoppi (free translation “Insurance Theory and Practice”) with Jukka Rantala, 2014

#### Languages:

- Finnish: mother tongue
- Swedish: fluent
- English: excellent
- French: satisfactory

Hobbies: Music (classical guitar & choir), reading

### **3.2 Curriculum vitae Malcolm Kemp**

#### **Relevant experience**

##### Previous experience and active participation in the AAE and its Committees, project teams or working groups

Malcolm has been an active member of the IFR Committee for several years (most recently as the IFoA's representative, but before that attended the committee as a Membre Suppléant for the IFoA when Ken Forman was formally the IFoA's representative). He is also currently a member of a team commenting on EIOPA's proposed IORP stress test (and has previously contributed to other AAE pension-related task forces). He has also recently co-authored a note published by the AAE titled "Negative Interest Rates and Their Technical Consequences" (and has previously co-authored another note published by the AAE titled "Market Consistency – an educational note").

##### Article 10.6 of the Statutes, in particular, geographical and other diversity

It would be up to the AAE Nominations Panel to decide its relevance in this instance.

##### Previous experience as committee chairpersons and members (within their own association and internationally)

Malcolm has previously been a member of IFoA Council and a chair of its Risk Management Board. He is still a member of this Board and also a member of the corresponding IAA Enterprise and Financial Risk Committee. Currently he is also a member of the IAA's ISAP 6 taskforce.

Good communication skills (internal and external) and relevant other skills (such as ability to chair meetings and manage a committee's business)

See above. Regarding communication skills, Malcolm has been a regular speaker at international conferences and is also a part time lecturer (see biography below). He has written two books (and has a further book due to be published shortly), all with some relevance to the work of the IFR Committee.

##### Experience of dealing with the European Commission and EIOPA and more generally in public affairs

Malcolm met with the European Commission once on behalf of the AAE some years ago. He currently sits in a personal capacity (not linked to his involvement with the IFoA or AAE) on a committee of the European Systemic Risk Board (ESRB). The ESRB, EIOPA, EBA and ESMA form the European System of Financial Supervision. He meets a number of individuals from EIOPA via this relationship.

##### Professional Profile

Malcolm is currently Managing Director of Nematrian Limited, a company he founded in 2009 that specialises in developing intellectual property and providing consultancy services to the financial services sector. He is a leading expert in risk and quantitative finance, with over 30 years' experience in the financial services industry.

From 1996 to 2009, Malcolm was an Executive Director and Head of Quantitative Research at Threadneedle Asset Management. This role included responsibility for Threadneedle's derivatives, risk management, performance measurement, liability driven investment and other quantitative investment activities. He is the chief actuary of Threadneedle Pensions Limited. Prior to working at Threadneedle, Malcolm was a partner at Bacon & Woodrow in their investment consultancy practice.

Malcolm holds a first class honours degree in Mathematics from Cambridge University. He is a Fellow of the Institute and Faculty of Actuaries, a Chartered Enterprise Risk Actuary, an Adjunct Professor at Imperial College Business School, London where he teaches courses in Enterprise Risk Management, a member of the Advisory Scientific Committee of the European Systemic Risk Board and has written two books on quantitative finance.

### 3.3 Curriculum vitae Maitane Mancebo

Maitane Mancebo

Spanish national

Tel: +33 6 35 44 25 74

Email: [maitane.mancebo@oecd.org](mailto:maitane.mancebo@oecd.org)

#### Experience

Representative of the Spanish Institute of Actuaries to the AAE Since 2016

- Sits on the Pensions Committee and the Social Security Subcommittee
- Participates in the Adequacy Taskforce of the Social Security Subcommittee

Head of Actuarial Unit - International Service for Remuneration and Pensions (OECD) – Paris, France  
Since February 2014

- Counsels the Co-ordinated Organisations (OECD, ESA, CoE, EUMETSAT, ECMWF and NATO) and other Associated Organisations (European Patent Office, European Satellite Centre, European Institute for Security Studies) as well as Member States on their pension schemes
- Defined a new funding approach for unfunded pension schemes addressing the budget constraints of Member States whilst preserving the rights of the scheme members, on a low yield environment
- Improved the communication with the administration of the Co-ordinated Organisations, enhancing their understanding of actuarial matters
- Developed a new actuarial model for greater efficiency and clarity of actuarial calculations and recommendations
- Contributed to the organisation of the ISRP's Workshop on Pensions for International Organisations both as speaker and moderator

Pensions Actuary - Aon Hewitt – Connecticut and New York City, USA

Actuary in the International Retirement and Investment Practice September 2012 – February 2014

- Advised US-based multinational companies on accounting and pension risk assessments
- Led the development of a model for the transition to mark-to-market accounting standards for a multinational company present across 28 countries
- Project-led the development of the US-side of Aon Hewitt's new international consolidation accounting tool

Pensions Actuary - Aon Hewitt – London, UK

Actuary in the International Retirement and Investment Practice October 2009 – September 2012

- Advised UK-based companies on accounting and pension risk assessments
- Worked alongside senior management to prepare a mortality swap transaction for a UK based pension scheme
- Determined the actuarial assumptions for more than 20 different countries based on the applicable accounting rules

Fund Management Assistant - BBK Gestión Fund Management Society – Bilbao, Spain Intern

October 2007 – September 2008

- Worked alongside investment management to improve daily administration of investments
- Developed different Excel/Visual Basic models to update the investment fund databases automatically and to ease the supervision of dynamic funds
- Researched investment opportunities and provided investment return trends based on historical data using tools like Bloomberg or Reuters

#### Education & Other

*Diploma in International Employee Benefits*

Pensions Management Institute, London (UK)

2011 – 2012

*BSc in Actuarial and Financial Sciences*

University of the Basque Country, Bilbao (Spain)

2005 – 2008

*MSc in Business Administration and Management*

University of the Basque Country, Bilbao (Spain)

2003 – 2005

Spanish: native

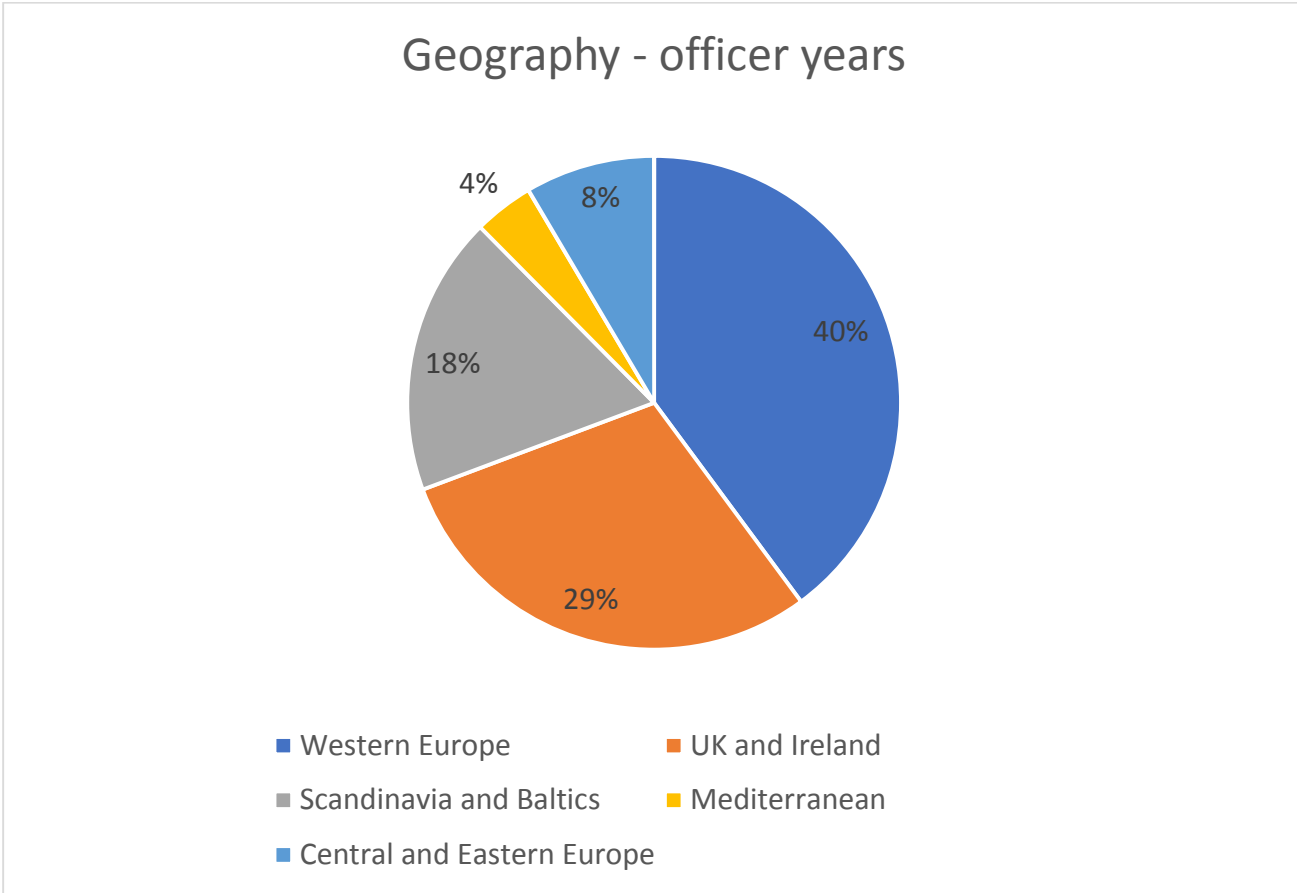
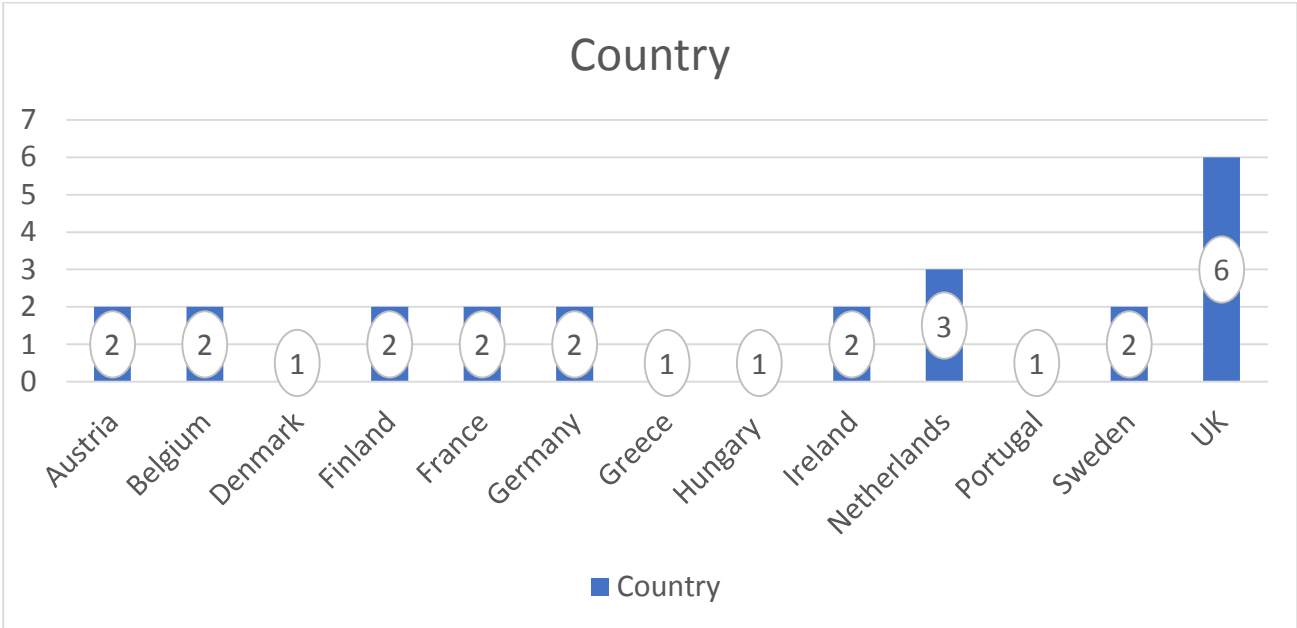
English: fluent

French: working knowledge

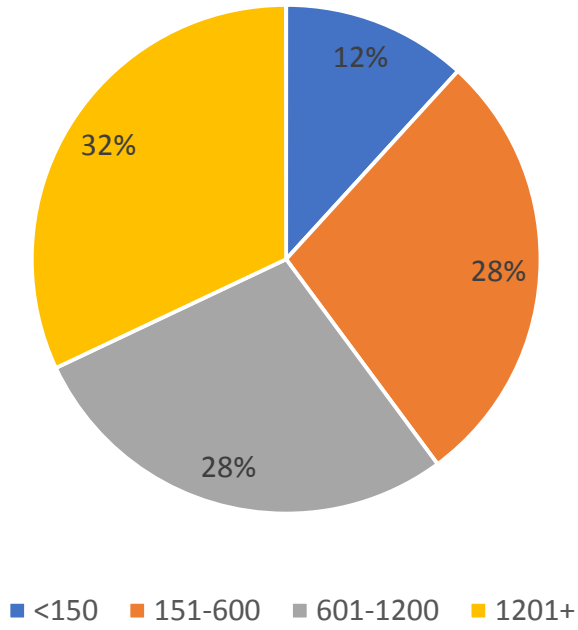
Computer Skills: Visual Basic, SAS, STATA, R, LaTeX, Bloomberg, MS Office

Appendix 4

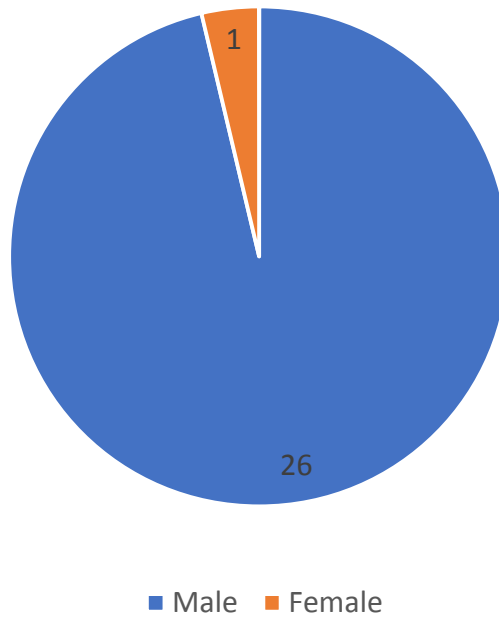
Breakdown 2000-17



Size - officer years

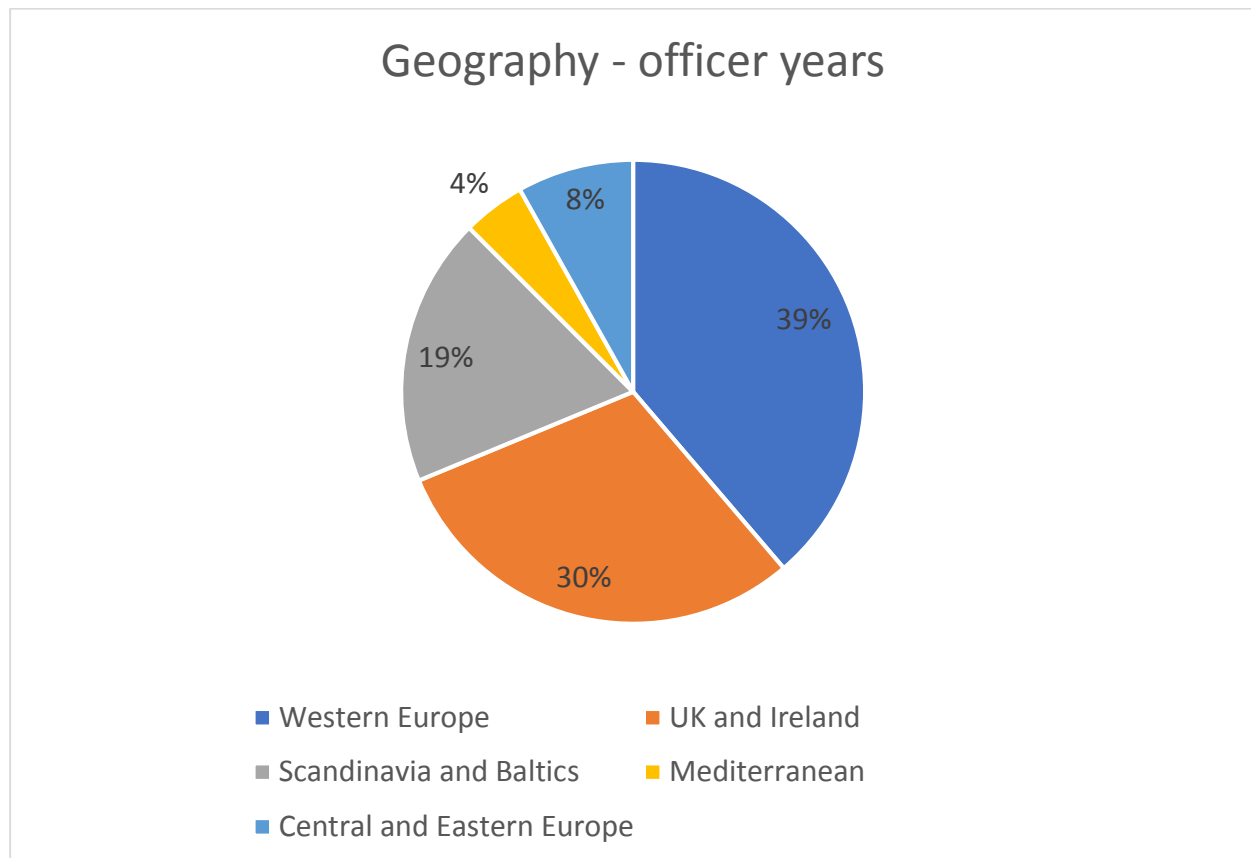
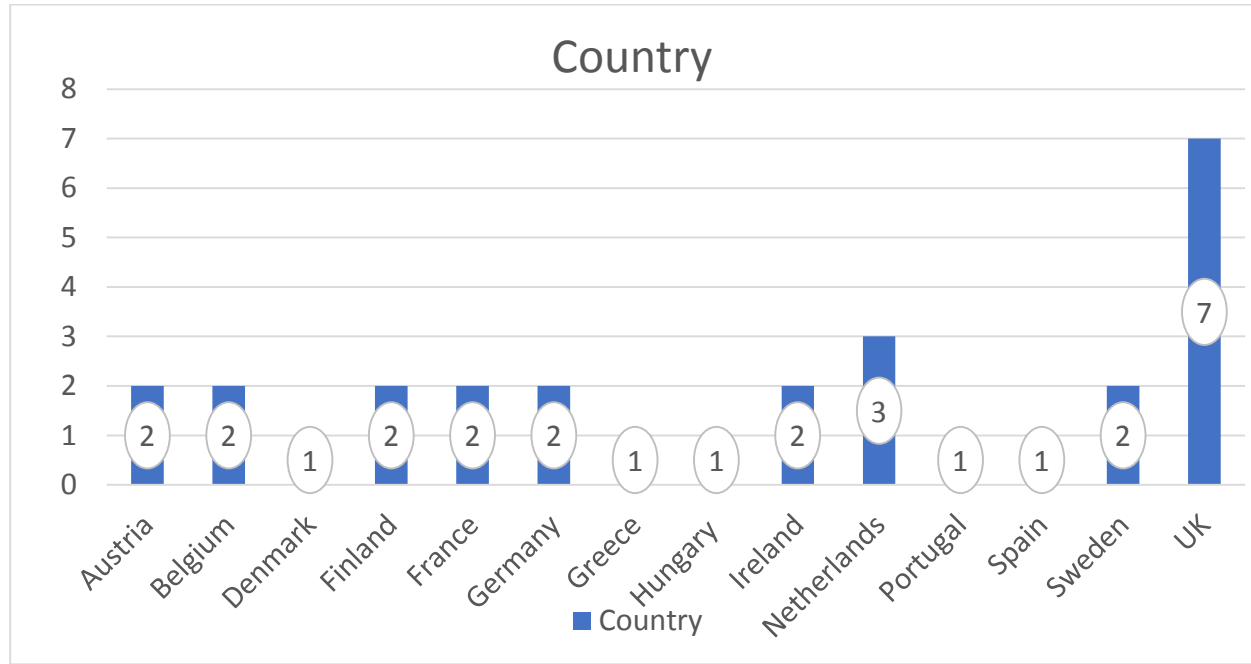


Gender



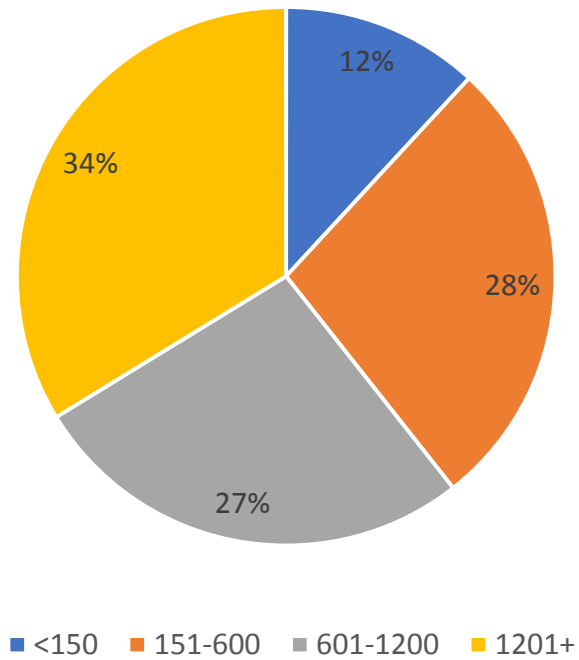
## Appendix 5

### Breakdown 2000-18





Size – officer years



Gender

