



## ACTUARIAL ASSOCIATION OF EUROPE

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To: AAE Investment and Financial Risk Committee  
AAE TF Risk Management

*by e-mail only*

Dear colleagues,

### Introduction

As a result of two successful Round Table meetings on the topic of Risk Management, a Task Force Risk Management in Insurance and Pensions (TFRM) was established earlier this year and has held two meetings at which information was shared about practices in different countries.

In discussions with the TFRM and the Officers and after having informed the Presidents during this year's Presidents' Meeting, there is a common agreement to bring the activities of the Task Force into a permanent structure. As there is some overlap with the activities of the Investment and Financial Risk Committee (IFRC), the Officers proposed that the terms of reference (ToR) of the IFRC could be amended to include the activities of the Task Force and that the name be changed to Risk Management Committee (RMC). This was discussed and agreed by the members of TFRM and with the Chairperson of the IFRC at a meeting last month.

It is proposed that the current ToR of the IFRC will be amended by adding the additional and applicable paragraphs from the ToR of the TFRM. These new ToR will be discussed during the meeting of the IFRC on 22 September 2017 in Copenhagen. All members of the TFRM are invited to attend that committee meeting and to participate in the discussions. Based on the existing common agreement, as mentioned before, it is expected that these new ToR can be agreed upon during that meeting. The Committee will then be able to deal with the other agenda items which will include risk management topics currently being considered by the TFRM.

Under the proposed new Statutes being presented for approval at the General Assembly, the Board will determine, subject to the approval of the General Assembly, what Committees should be formed and at this stage the name of the Committee can be changed to "Risk Management Committee".

## **Membership of the Risk Management Committee**

The appointment of delegates to a Committee is a matter for Member Associations. We would expect that many of the members of the new RMC will currently be members of the TFRM or members of the IFRC. When the RMC has been formally established, Member Associations will be asked to confirm the names of their delegates to the Committee.

Yours sincerely,

Christoph Krischanitz  
Chairperson IFR Committee

Gábor Pasztor  
Chairperson TF Risk Management