

## MINUTES OF A CONFERENCE CALL MEETING OF THE STANDARDS PROJECT TEAM HELD ON 29 MARCH 2018

### Present:

Hillevi Mannonen (Chairperson) (HM)  
Birgit Kaiser (BK)  
Pierre Miehe (PM)  
Philip Shier (PSS)  
David Martin, Chairperson, Standards, Freedoms and Professionalism Committee [SFPC] (DM)

### Apologies:

Philip Simpson  
Manuel Peraita

### 1. Introduction

The Chair opened the meeting, noting that she had succeeded Gábor Hanak as Chair, as he had stepped down following his appointment as President-Elect of the IAA. She thanked Gábor for his contribution and wished him well in his new appointment. She welcomed all participants to the call and noted that there were two new members – Birgit Kaiser (Germany) and Philip Shier (Ireland). PSS agreed to take notes of the call.

The Chair reminded members that the SPT had its own page on the AAE website and said that she would ensure that new members of the SPT had access. The agendas and minutes will be filed there.

### 2. Terms of Reference (ToR)

The Chair reminded the members that the main duties are

- to review the due process
- make recommendation concerning implementation of model standards
- review existing ESAPs and consider proposals for new ones
- to liaise with other AAE committees and other groups esp. IAA ASC and SSRT

The members agreed that it would be timely to review the ToR of the SPT as the current version is dated January 2010. In particular, references to the Board and the Risk Management Committee needed to be included. DM suggested that the ToR should be made shorter and should make clear that the SPT has oversight of the development of standards. There should also be more clarity about keeping existing standards under review e.g. once every 3 years or if there are major changes in the relevant regulatory framework. PSS agreed to produce a “strawman” draft for discussion in advance of the next meeting, with a view to presenting revised ToR to the SFPC meeting in Utrecht.

**Action: PSS to produce a draft for the ToR.**

### **3. Discussion of the workplan and future activities**

It was noted that there are currently no ESAPs in course of preparation.

The Pensions Committee has decided not to propose that an ESAP be developed in relation to the actuarial function under the IORP II Directive, but to develop an EAN instead. DM suggested that we request the committee chair about the current thinking.

BK is currently reviewing (for the IAA Professionalism Committee) the response by MAs to ISAPs; it was suggested that we take no action until the IAA questionnaire is finalised, but it might then be appropriate to undertake a survey regarding actions taken by MAs in relation to ESAP 2 and ESAP 3. BK queried whether this was the responsibility of the SPT or the SFPC.

PM suggested that consideration be given to developing an ESAP on GDPR and agreed to circulate the standard which the French Institut had prepared on this. BK supported this suggestion. It was noted that this would be relevant to Pensions, Insurance and Risk Management Committee.

PM noted that the French Institut had also issued a standard on Economic Scenario Generators but it was not felt that the SPT should propose a standard on this topic.

It was agreed to wait and see what IAA decided in relation to the proposed merger of ISAP1A into ISAP1. It was felt that there was no need to develop an AAE standard on IFRS17 as ISAP4 would address this.

**Action: HM to contact Pensions Committee for an update on IORP.**

### **4. Update on ICA 2018**

BK advised that over 2,500 actuaries had registered for ICA2018 in Berlin. There would be a professionalism session with a panel discussion in standards chaired by BK; Godfrey Perrott, Dave Pelletier and HM would also participate.

### **5. SPT report to the SFPC for its meeting in Lisbon**

HM asked for comments on her draft report to the SFPC meeting in Lisbon; PSS agreed to update this to reflect the discussion on this call.

**Action: PSS to update the STP report. HM to inform the STP about the SFPC meeting.**

### **6. Next meeting – to be decided**