

## 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 Copenhagen on 22 September 2017 to 24 May 2018. In this period the NP met four times (in person and by conference call).

An update will be provided orally at the General Assembly meeting in Utrecht on 21 September 2018.

The NP is tasked under Article 11 of the Statutes to consider nominations for appointment as Officers to be submitted to the General Assembly for approval. The relevant paragraphs of Article 11 are set out in Appendix 1. The Terms of Reference of the NP can be found on the AAE website and through this [link](#).

When a call for Nominations is issued Member Associations are requested to respond 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)

### Composition of the Nominations Panel 2017/18

The Terms of Reference also set out how the membership of the NP is determined. After the voting of the General Assembly 2018 the composition of the NP is as follows:

Country	Name		Position	Represents MAs	Term starts	Term ends at GA
<b>Denmark</b>	Kristoffer	Bork	Chairperson ex-officio		22-Sep-17	2018
<b>France</b>	Thomas	Béhar	Member ex-officio		22-Sep-17	2018
<b>Finland</b>	Esko	Kivisaari	Member ex-officio		22-Sep-17	2018
<b>Germany</b>	Michael	Renz	Member	1201+	2016	2019
<b>Spain</b>	Manuel	Peraita	Member	1201+	31-Oct-17	2018 - renewable
<b>Italy</b>	Giampaolo	Crenca	Member	601-1200	31-Oct-17	2019
<b>Switzerland</b>	Olivier	Steiger	Member	601-1200	31-Oct-17	2020
<b>Belgium</b>	Karel	Goossens	Member	151-600	31-Oct-17	2020
<b>Sweden</b>	Malcolm	Campbell	Member	151-600	2015	2019
<b>Romania</b>	Florin	Ginghina	Member	0-150	2012	2018
<b>Lithuania</b>	Evaldas	Valeisa	Member	0-150	31-Oct-17	2019

## Process

### *Electronic vote approval of new members of the AAE Board and of the Nominations Panel*

At the General Assembly in Copenhagen on 22 September 2017, the Chairperson of the Nominations Panel announced that the following six persons were proposed as members of the Board:

- Maria Kamenarova (Slovakia)
- José Mendinhos (Portugal)
- Wilhelm Schneemeier (Germany)
- Kartina Thomson (UK)
- Falco Valkenburg (The Netherlands)
- Lutz Wilhelmy (Switzerland)

And the following five persons were proposed for the positions in the Nominations panel:

- Manuel Peraita (Spain)
- Giampaolo Crenca (Italy)
- Oliver Steiger (Switzerland)
- Karel Goossens (Belgium)
- Evaldas Valeisa (Lithuania)

It was agreed at the General Assembly meeting that Member Associations would be asked to approve this proposal by electronic vote within a four week period. On 2 October 2017 the request was sent to Member Associations to approve the [proposal for new Board members](#) and the [proposal for new members of the Nominations Panel](#) and to respond by 30 October 2017.

As no objections had been received by 30 October the appointments were confirmed on [31 October 2017](#).

### *Insurance Committee*

A call for Nominations for the position of Chairperson of the Insurance Committee, which became vacant at the end of the General Assembly in Copenhagen as a consequence of the election of Esko Kivisaari as Vice-Chairperson of the AAE, was issued to Member Associations on [9 October 2017](#). Member Associations were requested to respond by 9 December 2017.

On [21 December 2017](#) the Nominations Panel proposed to appoint Tony O’Riordan as Chairperson of the Insurance Committee. The request was sent to Member Associations to approve the proposal by electronic vote and to respond by 18 January 2018.

As no objections had been received by [18 January 2018](#) the appointment was confirmed the same day.

### *EIOPA Stakeholder Groups*

On 2 March 2018 EIOPA issued a call for expressions of interest in membership of its two stakeholder groups, the Insurance and Reinsurance Stakeholder Group (IRSG) and the Occupational Pensions Stakeholder Group (OPSG) in preparation for the expiry of their current mandates on 3 September 2018. Details of EIOPA’s announcement can be found on the [AAE web site](#).

A call for suggestions for AAE nominees was issued to Member Associations on [5 March 2018](#). Member Associations were requested to respond by 30 March 2018.

Having considered the candidates proposed, the Nominations Panel submitted their recommendation to the Board of Directors and set out their preferred candidates for each Group.

The Board of Directors considered the recommendations of the Nominations Panel and decided to follow these recommendations. Consequently the AAE has proposed to EIOPA the following nominations:

For the IRSG:

- Igotz Aubin (Belgium)
- Siegbert Baldauf (Germany)
- Tony O’Riordan (Ireland)
- Lutz Wilhelmy (Switzerland)

For the OPSG:

- Philippe Demol (Belgium)
- Richard Deville (France)
- Falco Valkenburg (The Netherlands)

The Member Associations were informed about this decision on [19 April 2018](#).

### *EFRAG Technical Expert Group*

On 13 July 2018, EFRAG issued a call for EFRAG TEG (Technical Expert Group) candidates.

Seven of the sixteen members of EFRAG TEG will reach the end of their current term of appointment on 31 March 2019 and three of the Country liaison members reach the end of their current term on 30 November 2018.

The Nomination Panel has been asked to initiate a nomination process on behalf of the Board of the AAE.

A call for suggestions for AAE nominees was issued to Member Associations on 13 August 2018. Member Associations were requested to respond by 13 September 2018. A follow-up on this nomination will be given at the General Assembly.

#### *Chairperson Social Security Sub-Committee (SSSC)*

A call for Nominations for the position of Chairperson of the SSSC, which will become vacant at the end of the General Assembly 2018 in Utrecht as a consequence of the retirement of Chris Daykin, was issued to Member Associations on [5 April 2018](#). Member Associations were requested to respond by 6 June 2018.

On [2 July 2018](#), the Nominations Panel proposed to appoint Maria Economou (Greece) as Chairperson of the Social Security Sub-Committee. The Board confirmed the nomination at the Board meeting on 18 July 2018.

#### *AAE Board, Committee Chairpersons and Members of the Nominations Panel*

A call for Nominations for the Vice-Chairperson position (for a one year term starting September 2018), for Chairpersons of the Education Committee and the Standards, Freedoms and Professionalism Committee (both 3-year terms starting September 2018) and for two members of the Nominations Panel (3-year terms starting September 2018) was issued to Member Associations on [6 February 2018](#). Member Associations were requested to respond by 6 April 2018 (subsequently extended to 27 April).

#### *Names to be formally proposed to the General Assembly on 21 September 2018*

The nominations of the NP for the vacant positions are

Vice-Chairperson	Falco Valkenburg (The Netherlands)
Chairperson of the Education Committee	Henning Wergen* (Germany)
Chairperson of the SFP Committee	Christophe Heck* (Switzerland)
Member of the Nominations Panel	Onofre Simões* (Portugal)
Member of the Nominations Panel	Manual Peraita (Spain)

\*) *eligible for renewal*

#### *Diversity*

It is part of the requirements of the Nomination Panel to consider a number of aspects of diversity in relation to

- Geography
- Size of the association
- Gender
- Range of skills and practice areas

Looking at geography, the current Board members provide a decent representation of the different regions although with an overrepresentation of Western Continental Europe in the Board and of native English speaking persons among the Committee Chairpersons on behalf of the other regions.

From the look of it, the proposed names for the General Assembly in 2018 seems to increase the overrepresentation of Western Continental Europe, but at the same time bring in an improved balance among the Committee Chairpersons. It should be noted that "Western Continental Europe" in addition to several medium and smaller associations covers both Germany, France and The Netherlands. Thus, a certain overrepresentation of this region does not necessarily mean a lack of diversity.

Region	Board	Committee Chairpersons	Board and Committee Chairpersons
Western Continental Europe	4 -> 5	0 -> 2	4 -> 7
Nordics and Baltics	2 -> 1	0 -> 0	2 -> 1
UK and Ireland	1 -> 1	4 -> 2	5 -> 3
Mediterranean	1 -> 1	1 -> 1	2 -> 2
Central and Eastern Europe	1 -> 1	0 -> 0	1 -> 1

Diversity in terms of size of association is relatively strictly governed by the statutes in terms of representation in the Board. Regarding Committee Chairpersons, it is expected that the larger association will be able to provide a high proportion of Committee Chairpersons. On the other hand, the UK currently has an unusually strong representation.

Looking at gender, the appointments made last year resulted in some gender diversity, but on the other hand, there is still significant room for improvements, and it would be desirable if the Nomination Panel were to receive more female candidates.

The proposed candidates will not alter the gender balance of the AAE leadership.

Gender	Board	Committee Chairpersons	Board and Committee Chairpersons
Female	2 -> 2	1 -> 1	3 -> 3
Male	7 -> 7	4 -> 4	11 -> 11

Diversity on terms of skills and practice areas is hard to evaluate since the skills of the Committee Chairpersons are supposed to reflect the substance of the material covered by the Committee.

However, we note that the proposed Vice-Chairperson of the Board has most significantly worked within the pension area. As the most recent predecessors have had an insurance background, you may find this appropriate



Kristoffer Bork

Chairperson, Nominations Panel

24 May 2018

## **Appendix 1**

### **Provisions of the Statutes**

#### **Article 11**

1. Nominations for appointment as member of the Board of Directors or the Nominations Panel or as Chairperson of a Committee shall be considered in the first instance by a Nominations Panel.
2. The Nominations Panel shall comprise eleven persons and include the Senior Officers.
3. The members of the Nominations Panel, except the Senior Officers, are elected by the General Assembly, normally for a term of three years, with two or three members retiring each year.
4. The Terms of Reference of the Nominations Panel are approved by the General Assembly.
5. The Nominations Panel shall submit its recommendations to the General Assembly.

## Appendix 2

### Biographical details

3.1 [Curriculum vitae Falco Valkenburg](#)

3.2 [Curriculum vitae Henning Wergen](#)

3.3 [Curriculum vitae Christophe Heck](#)

3.4 [Curriculum vitae Onofre Simões](#)