

## MINUTES OF JOINT MEETING OF THE AAE INSURANCE, PENSIONS AND RISK MANAGEMENT COMMITTEES

**HELD IN UTRECHT, THE NETHERLANDS ON FRIDAY 21 SEPTEMBER 2018,  
11.00-12.45 CEST**

### Present:

Name	Association	Country
Reinhold Kainhofer	Aktuarvereinigung Österreichs	Austria
René Knapp	Aktuarvereinigung Österreichs	Austria
Christoph Krischanitz	Aktuarvereinigung Österreichs	Austria
Hartwig Sorger	Aktuarvereinigung Österreichs	Austria
Igotz Aubin	IA BE	Belgium
Daphné de Leval	IA BE	Belgium
Philippe Demol	IA BE	Belgium
Rafael Marconi	IBA	Brazil
Tatiana Bitunska	Bulgarian Actuarial Society	Bulgaria
Mike Poulding	Channel Islands Actuarial Association	Guernsey
Martin Jusko	Ceská Společnost Aktuáru	Czech Republic
Miroslav Simurda	Ceská Společnost Aktuáru	Czech Republic
Frank Cederbye	Den Danske Aktuarforening	Denmark
Kirsten Sasady	Den Danske Aktuarforening	Denmark
Esko Kivisaari	Suomen Aktuaariyhdistys	Finland
Mika Mäkinen	Suomen Aktuaariyhdistys	Finland
Annina Pietinalho	Suomen Aktuaariyhdistys	Finland
Lauri Saraste	Suomen Aktuaariyhdistys	Finland
Richard Deville	Institut des Actuaire	France
Jean-François Gavanou	Institut des Actuaire	France
Siegbert Baldauf	Deutsche Aktuarvereinigung	Germany
Richard Herrmann	Deutsche Aktuarvereinigung	Germany
Michael Renz	Deutsche Aktuarvereinigung	Germany
Frank Schiller	Deutsche Aktuarvereinigung	Germany
Wilhelm Schneemeier	Deutsche Aktuarvereinigung	Germany
Gábor Borza	Magyar Aktuárius Táraság	Hungary
István Kerenyi	Magyar Aktuárius Táraság	Hungary
Tibor András Parniczky	Magyar Aktuárius Táraság	Hungary
Gábor Pásztor	Magyar Aktuárius Táraság	Hungary
Cathal Fleming	Society of Actuaries in Ireland	Ireland
Declan Lavelle	Society of Actuaries in Ireland	Ireland
Bryan O'Higgins	Society of Actuaries in Ireland	Ireland
Tony O'Riordan (Chair)	Society of Actuaries in Ireland	Ireland
Giampaolo Crenca	ISOA	Italy
Roberto Muscogiuri	ISOA	Italy
Giovanni Sammartini	ISOA	Italy
Baiba Mocane	Latvijas Aktuāru Asociācija	Latvia

Eugenija Bieliauskiene	Lietuvos Aktuaru Draugija	Lithuania
John Oost	Het Koninklijk Actuarieel Genootschap	Netherlands
Anne S Magnussen	Den Norske Aktuarforening	Norway
Marcin Zwara	Polskie Stowarzyszenie Aktuariuszy	Poland
Ana Martins Pereira	Instituto dos Actuarios Portugueses	Portugal
Florin Ginghina	Asociatia Romana de Actuariat	Romania
Josef Ducky	Slovenská spoločnosť aktúárov	Slovak Republic
Maria Kamenarova	Slovenská spoločnosť aktúárov	Slovak Republic
Eduardo Trigo Martínez	Instituto de Actuarios Españoles	Spain
Marc Arias Bellot	Col·legi d'Actuaris de Catalunya	Spain
Malcolm Campbell	Svenska Aktuarieföreningen	Sweden
Lionel Candaux	Association Suisse des Actuaire	Switzerland
Jolanta Tubis	Association Suisse des Actuaire	Switzerland
Lutz Wilhelmy	Association Suisse des Actuaire	Switzerland
Malcolm Kemp	Institute and Faculty of Actuaries	United Kingdom
Kartina Thomson	Institute and Faculty of Actuaries	United Kingdom
Craig Hanna	American Academy of Actuaries	USA
Jeff Schlinsog	American Academy of Actuaries	USA
<b>Apologies</b>		
Charles Cowling	Institute and Faculty of Actuaries	United Kingdom

# **1. OPENING OF THE MEETING AND ADOPTION OF THE AGENDA**

Tony O’Riordan welcomed participants to the meeting.

# **2. INDIVIDUAL CHAIRS REVIEW FOR THE BENEFIT OF OTHER PARTICIPANTS TOPICS COVERED IN THEIR OWN MEETINGS**

Tony, Malcolm and Gabor ran through topics covered at their respective meetings.

# **3. PRESENTATION ON SUSTAINABILITY IN INSURANCE BUSINESS**

Lauri Saraste and Annina Pietinalho gave a presentation on sustainability issues. Comments on sustainability issues may need to be included in the ORSA in the future.

# **4. PRESENTATION ON CURRENT AAE INITIATIVES IN RELATION TO SOLVENCY II**

Siegbert Baldauf presented on this topic, partly using selected slides from the presentations he had previously given to the Insurance Committee and the Risk Management Committee. Individuals were again encouraged to join the Solvency II Working Group. Amongst other topics, Siegbert noted that the 2018 Insurance Stress test was likely to include a question on cyber risk.

# **5. & 6. PRESENTATION ON CURRENT STATE OF DEVELOPMENT OF IORP II AND ACTUARIAL INVOLVEMENT and COMPARISON OF ORSA (UNDER SOLVENCY II) VERSUS ORA (UNDER IORP II)**

These were taken together and included a presentation on ORSA vs ORA by Malcolm Kemp (including the different regulatory backgrounds and hence different levels of guidance available from EIOPA). The presentation is attached as **Annex 5**.

# **7. & 8. ANY OTHER BUSINESS and NEXT MEETING**

No AOB was raised. The chairs encouraged feedback to them on whether to continue to have joint meetings and if so whether the next one should be in April in Sofia or in October in Vienna.