

# AAE NEWS RELEASE

## JANUARY 2019

### 1) INTRODUCTION

In this newsletter the Board of the AAE wants to inform you about developments during the fourth quarter of 2018. In particular, we would like to point out to you the upcoming 3<sup>rd</sup> European Congress of Actuaries that will take place on 6-7 June 2019 in Lisbon, Portugal. Registration is now open and please visit the website [www.eca2019.org](http://www.eca2019.org). The AAE Board would like to encourage you to participate in the congress and to make sure your colleagues are aware of the congress through your association's website.

### 2) AAE BOARD

The AAE Board met four times in the fourth quarter of 2018: on 16 October, 7 November, 21 November and on 19 December.

#### *Decisions*

The Board decided to organize a seminar on how the EU works for all AAE delegates on Wednesday 10 April 2019 in Sofia, Bulgaria, in connection with the AAE Spring meetings.

The Board decided to review the governance document 'Links between Board and Committee Chairs' in order to include the experience of the first year.

The Board decided to open the (paid) job position of Solvency II project manager. The call for candidates has been sent the AAE Membres Titulaires on 22 November 2018, with copies to AAE Presidents and secretariats.

The Board decided to prepare a white paper that will be used to discuss the current AAE initiatives and plans with members of the EU Parliament.

The Board decided to publish brief position papers on AAE initiatives and current issues. The position papers will be actively used in meetings with European stakeholders. The following position papers have been published:

- [IFRS17](#)
- [Solvency II](#)
- [Sustainable Finance](#)
- [Consistency of Solvency II](#)
- [Undertaking Specific Parameters](#)

All position papers are available on the website under [AAE positions](#) and will be regularly updated.

The Board decided to organize the next AAE Presidents' Meeting on Wednesday 5 June 2019 in Lisbon, Portugal. The meeting will be organized in connection with ECA2019.

### ***Approvals***

The Board formally approved the admission of the Actuarial Society of Turkey as AAE full member association.

The Board approved the update of the Memorandum of Understanding with the IAA based on the first year experience.

The Board approved the establishment and the Terms of Reference of the CPD Strategy Task Force. The Task Force will report to the Education Committee.

The Board appointed Kristoffer Bork as the new chairperson of the IFRS17 working group.

### ***Press releases***

During the fourth quarter of 2018 the AAE published several press releases. These press releases are available on the website under [AAE News](#).

### ***Committees***

#### **Professionalism Committee**

The CPD Task Force was established and is constituted of Members of the Education and Professionalism Committees. The TF will report to the Education Committee (Chairperson of the Task Force: Rafael Moreno Ruiz).

The webinar on the new Code of Conduct took place on the 9<sup>th</sup> of October 2018 and around 150 attendees attended. The results were very positive and the overall experience was rated 1.6 on a scale of 1 (best) to 5 (worst) and no rating factor was above 2. The Professionalism Committee would like to thank Yvonne Lynch, Mária Kamenárová, Birgit Kaiser, Emma Gilpin, Florin Ginhina and Monique Schuilenburg.

The Consumer Protection Task Force prepared the AAE response to the PRIIPS Consultation.

The survey on the Legal and Political recognition of the Actuary was submitted to Member Associations and responses were received. The working group, composed of Karel Goossens, José Manuel Mendinhos and Luis María Sáez de Jáuregui Sanz, is currently working on the results and will present these at the Spring Meetings in Sofia and at the ECA2019 in Lisbon.

After the Professionalism Committee Meeting in Utrecht, the survey to monitor the development of model standards was reviewed by the Actuarial Standards Subcommittee (ASSC). The survey will be sent to the Members of the Professionalism Committee by mid-January 2019.

The ASSC is currently updating the Due Process for EANs and is collaborating with the respective Committees on the EANs on IORP and ESAP 3.

### Education Committee

The Education Committee would like to thank Mark Stocker for his dedicated work as chairman of the committee from 2012 to 2018.

The Syllabus Review Task Force is making good progress. A proposal for a new Core Syllabus was presented to the committee and passed by electronic vote on 30 November 2018. All member associations were contacted afterwards to consult the proposal. It is the goal to present the new Core Syllabus together with implementation guidelines to the General Assembly in October 2019.

Together with the Professionalism Committee a joint Task Force on CPD has been established to review AAE's CPD strategy.

Members of the Education Committee form the ECA 2019 Program Committee. Based on a wide-spread call-for-papers over 80 submissions were received and reviewed by the Program Committee. The program of the ECA 2019 has been published on [www.eca2019.org](http://www.eca2019.org). The early-bird registration is available until end of February 2019.

### Risk Management Committee

In November, a successful inaugural Chief Risk Officer (CRO) Round Table was held in Brussels attended by around 35 – 40 senior actuaries involved in insurance risk management from across Europe. Topics discussed included the regulatory backdrop, the relevance of systemic risk to insurance and what Boards ideally want from CROs or Heads of Risk Management Function. A panel session involving a number of CROs discussed experiences, challenges, skills needs, how the AAE might assist and the future direction for risk management. The meeting concluded with a round table session in which attendees explored the added value of having actuaries in risk management, how we might best promote actuaries in risk management, what skills and education they would need, how the actuarial profession could assist CROs and how the actuarial profession might best interact with other professional organisations in this area. The organising committee is now exploring next steps. Members of the RMC have continued to contribute to AAE Solvency II Working Group's work on macro prudential topics and on the risk margin, and in other areas as identified in the RMC's work plan, e.g. operational risk.

### Insurance Committee

The following meetings have been scheduled:

- SII working group - a meeting is scheduled in Brussels on 22 February.
- IFRS17 working group - a meeting is scheduled for week 4.

### Other topics

The AAE organized a webinar on 9 October on the AAE Code of professional Conduct. The presentations and a recording are available in the website under [Webinars](#) (*login required*).

On 16 November the AAE organized the first CRO Round Table. The purpose of this Round Table was to create a network for actuaries working as Chief Risk Officers. A report of the Round Table will appear in the next issue of The European Actuary.

### **Consultations**

The AAE has responded to the following consultations:

- EIOPA CP-18-003: [Discussion paper on resolution funding and national insurance guarantee schemes – AAE response](#)
- JC 2018 60: [Joint Consultation Paper concerning amendments to the PRIIPS KID – AAE response](#)
- EIOPA-PSC-18/093: [Methodological Considerations regarding Illiquid Liabilities – AAE response](#)
- European Commission: [Rules on solvency for insurance companies – AAE response](#)

All responses and their summaries are also available on the website under [AAE News in Brief](#) (*login required*).

### **3) MISCELLANEOUS**

- An overview of meetings with stakeholders in 2018 fourth quarter, can be found on the AAE website under 'Community/Miscellaneous' or using this [link](#). Please note that a login will be required.
- We advise you to regularly check our [website](#) under 'Community' for the latest news.
- All other (detailed) information of AAE committee meetings can be found at our website ([www.actuary.eu](http://www.actuary.eu)) under 'Community' or through this [link](#).
- For additional information please contact Ad Kok, Chief Executive at [aamkok@actuary.eu](mailto:aamkok@actuary.eu)