



ACTUARIAL ASSOCIATION OF EUROPE

General Assembly 2018, Utrecht – 21 September 2018

Thomas Béhar – Report of the Board 2017-2018

New Vision, Values, Mission, Aims and Strategic Objectives agreed September 2017

Vision

- *To be recognised as the leading quantitative professional advisers in financial services, risk management and social protection*

Values

- *Public interest, integrity, independence, respect, transparency and accountability*

Mission and aims

- *Representation, development of the profession, networking*

Strategic objectives

- *SO1: Enhance relations with European Institutions*
- *SO2: Promote professionalism*
- *SO3: Promote a European community of actuaries*

New Governance: Board of Directors

AAE Board				2017	2018	2019	2020	2021
				2018	2019	2020	2021	2022
Béhar	Thomas	France		CHAIR	PAST			
Bork	Kristoffer	Denmark		PAST				
Kivisaari	Esko	Finland		VICE	CHAIR	PAST		
Schneemeier	Wilhelm	Germany		M	M			
Kamenárová	Mária	Slovakia		M	M	M	M	
Medinhos	José	Portugal		M	M	M		
Wilhelmy	Lutz	Switzerland		M	M	M	M	
Thomson	Kartina	UK		M	M	M		
Valkenburg	Falco	The Netherlands		M	M			

AAE Board of Directors



Thomas Béhar
Chairperson



Esko Kivisaari
Vice-Chairperson



Kristoffer Bork
Immediate Past
Chairperson



Mária Kamenárová
Member



José Mendinhos
Member



Wilhelm Schneemeier
Member



Kartina Thomson
Member



Falco Valkenburg
Member



Lutz Wilhelmy
Member

New Governance: Nominations Panel

Nominations Panel		Category	2016	2017	2018	2019	2020	2021
			2017	2018	2019	2020	2021	2022
Bork	Kristoffer	Chair ex-officio						
Béhar	Thomas	ex-officio						
Kivisaari	Esko	ex-officio						
Renz	Michael	1201+						
Peraita	Manuel	1201+						
Crenca	Giampaolo	601-1200						
Steiger	Oliver	601-1200						
Campbell	Malcolm	151-600						
Goossens	Karel	151-600						
Ginghina	Florin	<150						
Valeisa	Evaldas	<150						

AAE Committee Chairpersons

*Risk
Management*



*Malcolm
Kemp*

Insurance



*Tony
O'Riordan*

Pensions



*Maitane
Mancebo*

SFP



*David
Martin*

Education



*Mark
Stocker*

AAE activities 2017-2018 : SO 1

- The Board met the following **stakeholders** at least once
 - EIOPA
 - EU Commission / Parliament / Bulgarian Presidency / Eurostat
 - Pensions Europe / Insurance Europe
 - Accountancy Europe / EFRAG Board
- And participated in **four consultations** (EIOPA: 2; EU: 2)
- **S2 review** : comments to EIOPA consultation, participation in EU S2 hearings, meetings with EIOPA and EU commission, letter to EU commission (Interest rate risk, risk margin, long term guarantees, LAC DT, premium volumes), level playing field
- **Restructuring of S2 Project team**, DAV support
- **PEPP** : Publication of PEPP paper, meeting with EU MEP, Conference in Sofia, PEPP press release

AAE activities 2017-2018 : SO 1

- **Pension** : transposition of IORP, Cash flow approach
- **IFRS 17** : AAE WG, meetings with EU commission, EFRAG Board, Accountancy Europe : enacting a formal role for the internal and/or external actuary, reporting complexity (cohorts), VFA & reinsurance, principle based approach consequences
- A letter to EU Commissioner Valdis Dombrovskis on IFRS17 issues
- **PRIIPS & Consumer protection** : creation of the AAE WG, participation to EIOPA TF costs analysis, MA survey on PRIIPS implementation
- **Sustainable finance** : use of IAA REWG, EU consultation, HLEG TF
- GDPR Task force : The publication of an internal paper on "GDPR from an actuarial perspective"
- Non life risk mitigation practices

AAE activities 2017-2018 : SO2

- Code of Professional Conduct : reminder deadline 1 January 2021
- Development of an ORSA educational note
- ORSA webinar April 2018
- CopC webinar October 2018
- GDPR webinar November 2018
- New AAE core syllabus following IAA works
- Organization of the first CRO Round Table for actuaries (November 2018)

AAE activities 2017-2018 : SO3

- Publication of The European Actuary and new AAE website
- Presidents' meeting during ICA 2018
- AAE S2 session, Data science panel during ICA 2018
- Next European Congress of Actuaries, June 2019, Lisbon
- Spring meetings 2018 in Lisbon & Warsaw, GA 2018 in Utrecht, GA 2019 in Vienna, GA 2020 in Munich, GA 2021 in Zurich, Combination of Spring meetings, starting Sofia 2019, Bratislava 2020
- MA survey / interviews about SO3
- Board Liaisons to member associations
- Bilaterals with MAs of UK, Germany, Poland, Portugal, NL, Italy, Luxembourg, Col.legi Spain, Czech Republic (through our liaison programme) and also meeting with the American Academy of Actuaries, the Brazilian association of actuaries.

AAE activities 2017-2018 Internal affairs

- The AAE Board met 14 times of which 2 face to face meetings
- Committees report to the board, KPI, 2018-2019 initiatives
- Guidelines for Public Statements, Update of Reimbursement Policy,
- Protocol for establishment of subcommittees, task forces & WG
- ToR of the IFRS17 Working Group, Cash-Flows Task Force, EAN ORSA Task Force, GDPR Task Force, S2 WG and Actuarial Standards subcommittee were approved.
- Recommendations to EIOPA for stakeholder groups
- Appointment of Vice-Chairpersons per Committee
- Establishing the AAE Risk Governance, Created a risk registry
- Name change: Investment and Financial Risk Committee into Risk Management Committee, SFPC to Professionalism Committee
- MOU with IAA

Member Association	Country	TB	EK	KB	MK	JM	WS	KT	LW	FV
Aktuarvereinigung Österreichs	Austria						x			
IA BE	Belgium									x
Bulgarian Actuarial Society	Bulgaria				x					
Channel Islands Actuarial Society	Channel Islands							x		
Ceska Společnost Aktuarů	Czech Republic				x					
Croatia	Croatia					x				
Cyprus association of Actuaries	Cyprus	x								
Den Danske Aktuarforening	Denmark			x						
Estonian Actuarial Society	Estonia		x							
Suomen Aktuaariyhdistys	Finland		x							
Institut des Actuaire	France	x								
Deutsche Aktuarvereinigung	Germany						x			
Hellenic Actuarial Society	Greece									x
Magyar Aktuárius Társaság	Hungary				x					
Felag Islenska	Iceland			x						
Society of Actuaries of Ireland	Ireland							x		
ISOA	Italy									x
Latvijas Aaktuaru	Latvia		x							
Lietuvos Aktuariju Draugija	Lithuania		x							
Institut Luxembourgeois des Actuaire	Luxembourg								x	
Malta Actuarial Society (observer)	Malta							x		
Het Koninklijk Actuarieel Genootschap	Netherlands									x
Den Norske Aktuarforening	Norway			x						
Polskie Stowarzyszenie Aktuaruszy	Poland								x	
Instituto dos Actuarios Portugeses	Portugal					x				
Asociația Română de Actuarial	Romania									x
Serbian Actuarial Association (observer)	Serbia						x			
Slovenska spoločnosť aktuarov	Slovakia				x					
Slovensko Aktuarsko Društvo	Slovenia	x								
Col·legi d'Actuaris de Catalunya	Spain					x				
Instituto de Actuarios Espanoles	Spain					x				
Svenska Aktuarieföreningen	Sweden			x						
Schweizerische Aktuarvereinigung	Switzerland								x	
Actuarial Society of Turkey (observer)	Turkey							x		
Institute and Faculty of Actuaries	United Kingdom							x		
Society of Actuaries of Ukraine (observer)	Ukraine						x			

ACTUARIAL ASSOCIATION OF EUROPE

Actuarial House

1 Place du Samedi

1000 Brussels

Belgium

www.actuary.eu

Follow us on twitter: @InfoAAE