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42nd Meeting of the General Assembly held in Vienna, Austria on Friday 11 October 2019

COMMENCING AT 13.30

The formal business of the General Assembly was preceded by a presentation from:

Prof. Dr. Alexia Fürnkranz-Prskawetz, executive director of the Vienna Institute of Demography at the Austrian Academy of Sciences on Financing the Economic Life Cycle. Her presentation is attached as **Annex 0.1**.

MINUTES

The list of participants is attached at the end of these minutes as **Annex 0.2**.

1.1 OPENING OF THE MEETING

The Chairperson opened the meeting and welcomed the delegates of the Member Associations, Observers and others attending.
The Chairperson noted that some Board members present would also represent their member association (Maria Kamenarova - Slovakia, Gunn Albertsen – Norway, Jose Mendinhos – Portugal).

1.2 ADOPTION OF THE AGENDA

It was confirmed to discuss Actuview before discussing the budget and emphasised by Malcolm Campbell.
Christophe Heck announced that the Professionalism Committee will withdraw the approval of the MRA (see agenda item 4.4).

2. MINUTES

The Minutes of the 41st meeting held in Utrecht on 21 September 2018 were approved.

3. REPORT OF THE AAE BOARD

The Chairperson presented the 2018-2019 Board report to the General Assembly (attached as **Annex 3**).
The discussion that followed included comments on:

- the main value for the AAE derived from the Brussels visits. The Chairperson responded that the availability of handouts on the various topics and our messages helped to get input from them on the various topics. In fact, there was an immediate follow-up after such a meeting where the AAE could be of assistance in offering expertise.
- the blogs, when Florin Ginghina emphasised that when Board members write the blogs it should be clear that it is done on personal title.
- the services of Siegbert Baldauf, who was hired to lead the Solvency II project for the AAE. The question was raised whether Siegbert would be available to assist Member Associations on specific issues. The Chairperson commented that the Board will discuss this issue. It is expected that Siegbert will be as available to other Member Associations as before.
- the amount of work done in the past year. The Board was congratulated on the large amount of work done and the General Assembly was pleased to see this reflected in the report. It was noted to also mention the less successful projects.
- Data Science.
  The Past Chairperson emphasised that Data Science is monitored by the IAA on a broad level to avoid duplication.

4. APPROVALS

4.1 The revised Statutes were unanimously approved. Christophe Heck gave a brief explanation of the process (presentation attached as **Annex 4.1**).

4.2 The harmonisation of the AAE Committees Terms of Reference were explained by Thomas Béhar. He explained that the revision comprised not a full review, but only focused on harmonisation of the following:

- Check reporting line
- Use of Europe
- Platform

Nick Dumbreck mentioned that he found some typo's.
Subject to the update of the typo's the ToR were unanimously approved.

4.3 The Due Process for the development of EANs was briefly explained by Hillevi Mannonen. Lauri Saraste pointed to problems when EANs must avoid using 'should' or 'must'. This needs to be understood in the context of EANs giving possible recommended approaches. However, when EANs refer to legislation or ESAPs etc., they naturally say that these must be obeyed.
Noting this remark, and also that the Due Process will be used for the development of future EANs, the Due Proces for the development of EANs was unanimously approved.

4.4 The approval of the Mutual Recognition Agreement (MRA) was postponed.
New elements arose around the litigation risk concerning the MRA and its review.
The Professionalism Committee will follow up and it was agreed that in case of small changes the MRA will be presented for approval by electronic vote. It was also agreed that in case of substantial changes, the MRA will be presented for approval in the next General Assembly in 2020.
Nick Dumbreck apologised that the IFoA raised some issues at the last minute and has every intention to solve these in the next months.

4.5 The addition of Actuarial Society of Turkey (AST) as signatory to the MRA was unanimously approved.

4.6 Henning Wergen explained the process of the revision of the AAE Core Syllabus (presentation attached as **Annex 4.6).**
The revision was unanimously approved subject to the proposed revision of Par. 19 in the Education Guidelines.

4.7 The revised ESAP1 and Glossary were unanimously approved by the General Assembly. Hillevi Mannonen explained that ESAP1 is now more in line with ISAP1 and that ESAP2 and ESAP3 are to follow (as well as the update of the Glossary).

FOR INFORMATION

4.8 To note that the approval of the updated Heubeck letter – linked to MRA – was postponed as well.

4.9 **Actuview**
The Past Chairperson and Honorary Treasurer introduced the topic and explained the process (presentation attached as **Annex 4.9**).
In the discussion that followed the following comments were received:

- Malcolm Campbell mentioned that he is disappointed about the governance process. He emphasised that given the high (financial) risk of the project, it should be a decision of the member associations. He also mentioned that the potential usage could be a problem and that the project needs further development on quality control and packaging.
  He stipulates that the concept of having such a platform can be of high value.
- Florin Ginghina acknowledged that there is a certain (high) risk in entering into this strategic partnership and has some questions on the copyright issue and some practical questions in access and how it works.
- Support to the direction was expressed by Poland, Hungary, Portugal, Slovakia, Switzerland, The Netherlands, Bulgaria, UK and France. Some noted that there should indeed be interaction with the member associations before taking the final decision.
- Regarding the financial risk, the Honorary Treasurer responded there will be an exit clause included in the contract.
- Manfred Rapf mentioned that Austria has done a pilot with Actuview and shared that they are positive regarding the feedback and technical support given during the pilot period.

It was emphasised by the Board that the final decision has not been taken yet.
It was agreed that the Board will conduct a survey to get the opinion of the MAs.

5. FINANCES

The Honorary Treasurer presented his annual report including the financial statements for financial year 2018, the forecast 2019, the draft budget 2020 and the forecast for 2021-2024.

- The audited financial statements for financial year 2018 were approved.
- The draft budget for financial year 2020 was approved.
- The annual subscription per capita for financial year 2021 was approved.

6. NOMINATIONS PANEL

6.1 The Chairperson of the Nominations Panel presented the report of the Nominations Panel

6.2 The following appointments on recommendation of the Nominations Panel were unanimously approved:

- Wilhelm Schneemeier for the position of Vice-Chairperson 2019-2020
- Luis Maria Saez de Jauregui for the position of AAE Board member for a term of 3 years
- Gunn Albertsen for the position of AAE Board member for a term of 3 years
- Evaldas Valeisa for the position of member of the Nominations Panel (0-151 members) for a second term of 3 years
- Jacek Skwierczynski for the position of member of the Nominations Panel (151-600 members) for a term of 3 years
- Giampaolo Crenca for the position of member of the Nominations Panel (601-1200 members) for a second term of 3 years
- Richard Deville for the position of member of the Nominations Panel (1200+ members) for a term of 3 years

After this meeting Esko Kivisaari took over as chairperson of the Nominations Panel. The new voting categories will become effective after the General Assembly.

7. UPDATE ON ONGOING PROJECTS ON SO2

7.1 Rafael Moreno Ruiz gave an update on the CPD strategy (attached as **Annex 7.1**)

7.2 Hillevi Mannonen gave an update on the developments of the Model Standards and EANs (attached as **Annex 7.2**)

7.3 Karel Goossens gave an update on the developments of the TF Roles of Actuaries (**Annex 7.3**)

8. ECA 2019 and ECA 2021

- Wilhelm Schneemeier gave an update on ECA 2019 held in Lisbon, Portugal on 6 and 7 June 2019 (**Annex 8**).
- Wilhelm Schneemeier announced that Spain IAE will host ECA 2021 in Madrid.

9. FAREWELL to Board members

The Chairperson thanked Past Chairperson Thomas Béhar and praised him for his contributions, leadership and support. This marks the end of a 12 year period in which Thomas has been of great value to the AAE.

10. ANY OTHER BUSINESS

- Thomas Béhar gave a short introduction to the Actuarial Colloquium which will be held in Paris on 10-14 May 2020. More information can be found on www.Actuarialcolloquium2020.com and the call for papers closes on 15 November 2019.
- It was mentioned that the next AAE Presidents' Meeting will be held in Paris on Friday 15 May 2020, noting that it is expected that most presidents will be in Paris for the Actuarial Colloquium.

- The Chairperson asked for a moment of silence to remember the members who deceased during the year: Norbert Heinen and Thierry Poincelin.

11. MAIDEN SPEECH OF THE NEW CHAIRPERSON

The Chairperson invited the Vice-Chairperson, Falco Valkenburg, to take the chair.

Falco Valkenburg gave his maiden speech and reflected briefly on when he started. His main message was to keep the good things as implemented by both Thomas and Esko in place. Adding to this he emphasized that we live up to our vision when we say "... contributing to the well-being of society ...". Our Vision statement states that we as actuarial profession aim to be recognized for our work and contributions. In order to deliver on this we need to make clear how we contribute to the well-being of society and how we show concern for the public interest. If we are recognized for our contribution to the society at large, we will be recognized as an important profession and fully deliver on our Vision Statement.

12. DATE AND PLACE OF NEXT MEETING

To note that:

- the 43rd Annual Meeting will be held in 2020 – Munich, Germany on 9 October 2020. Wilhelm Schneemeier gave a short presentation (see **Annex 12.1**)
- the 44th Annual meeting will be held in 2021 – Zurich, Switzerland on 1 October 2021.

Spring 2020 meetings of the all AAE Committees will take place in Bratislava, Slovakia on 2-3 April 2020. Mária Kamenárová gave a short presentation (see **Annex 12.2).** The meeting schedule will follow at a later stage.

13. RESERVED (CONFIDENTIAL) BUSINESS – if any

No matters were raised to discuss confidentially.

14. CLOSING OF THE MEETING

The Chairperson closed the meeting and thanked everyone for their attendance.

Annex 0.2

Participants AAE General Assembly

Vienna, Austria | 11 October 2019

MT = Membre Titulaire
MS = Membre Suppléant

	First name	Family name	Country	Nominating association	Role
1	Karin	Hirhager	Austria	Aktuarvereinigung Österreichs	Observer
2	Hartwig	Sorger	Austria	Aktuarvereinigung Österreichs	Observer
3	Manfred	Rapf	Austria	Aktuarvereinigung Österreichs	MT
4	Peter	Prieler	Austria	Aktuarvereinigung Österreichs	MS
5	Philippe	Demol	Belgium	Institut des Actuaires en Belgique	MT
6	Jean-Claude	de Pooter	Belgium	Institut des Actuaires en Belgique	Observer
7	Karel	Goossens	Belgium	Institut des Actuaires en Belgique	Observer
8	Cecilia	Thorn	Belgium	Actuarial Association of Europe	AAE Chief Executive
9	Tatiana	Bitunska	Bulgaria	Bulgarian Actuarial Society	MT
10	Mathieu	Langelier	Canada	International Actuarial Association	Observer - IAA
11	Ksenija	Sanjkovic	Croatia	Hrvatsko Aktuarsko Drustvo	Alternate
12	Jan	Svab	Czech Rep.	Ceská Spolecnost Aktuáru	MT
13	Jette	Lunding Sandqvist	Denmark	Den Danske Aktuarforening	Alternate
14	Connor	O' Byrne	Denmark	Den Danske Aktuarforening	Observer
15	Esko	Kivisaari	Finland	Suomen Aktuaariyhdistys	Chairperson AAE
16	Lauri	Saraste	Finland	Suomen Aktuaariyhdistys	MT
17	Hillevi	Mannonen	Finland	Suomen Aktuaariyhdistys	Observer - Chair ASSC
18	Maitane	Mancebo	France	Instituto de Actuarios Españoles	Observer - Chair PC
19	Richard	Deville	France	Institut des Actuaires	Observer
20	Renata	de Leers	France	Actuaries Without Borders, IAA Section	Observer
21	Romain	Durand	France	Institut des Actuaires	Observer
22	Thomas	Behar	France	Institut des Actuaires	MS
23	Matthias	Pillaudin	France	Institut des Actuaires	Vice-chair AAE
24	Frank	Schiller	Germany	Deutsche Aktuarvereinigung	Observer
25	Siegbert	Baldauf	Germany	Deutsche Aktuarvereinigung	Observer
26	Birgit	Kaiser	Germany	Deutsche Aktuarvereinigung	MS
27	Henning	Wergen	Germany	Deutsche Aktuarvereinigung	Observer - Chair EC
28	Wilhelm	Schneemeier	Germany	Deutsche Aktuarvereinigung	AAE Board
29	Gabor	Hanak	Hungary	Magyar Aktuárius Társaság	Observer - IAA
30	Gábor	Pásztor	Hungary	Magyar Aktuárius Társaság	MT
31	Bjarni	Gudmundsson	Iceland	Félag íslenskra tryggingastærðfræðinga	Alternate
32	Giampaolo	Crenca	Italy	ISOA	MT
33	Masaaki	Yoshimura	Japan	International Actuarial Association	Observer - IAA
34	Eugenija	Bieliauskiene	Lithuania	Lietuvos Aktuaru Draugija	MT
35	Monique	Schuilenburg	Netherlands	Actuarial Association of Europe	AAE secretariat
36	Falco	Valkenburg	Netherlands	Het Koninklijk Actuarieel Genootschap	AAE Vice-Chairperson
37	Jan	Kars	Netherlands	Het Koninklijk Actuarieel Genootschap	MT
38	Gunn	Albertsen	Norway	Den Norske Aktuarforening	MT
39	Helge-Ivar	Magnussen	Norway	Den Norske Aktuarforening	Observer
40	Marcin	Krzykowski	Poland	Polskie Stowarzyszenie Aktuariuszy	Alternate
41	Tomasz	Krylowicz	Poland	Polskie Stowarzyszenie Aktuariuszy	Observer
42	Jose	Mendinhos	Portugal	Instituto dos Actuarios Portugueses	MT

43	Philip	Shier	Rep. Ireland	Society of Actuaries in Ireland	Observer
44	Yvonne	Lynch	Rep. Ireland	Society of Actuaries in Ireland	MS
45	Florin	Ginghina	Romania	Asociatia Romana de Actuariat	MT
46	Maria	Kamenarova	Slovak Rep.	Slovenská spolocnost' aktuárov	Alternate
47	Luis Maria	Sáez De Jáuregui	Spain	Instituto de Actuarios Españoles	MS
48	Rafael	Moreno Ruiz	Spain	Instituto de Actuarios Españoles	MT
49	Gil De Rozas	Gregorio	Spain	Instituto de Actuarios Españoles	MS
50	Aitor	Milner	Spain	Instituto de Actuarios Españoles	Observer
51	Javier	Olaechea	Spain	Instituto de Actuarios Españoles	Observer
52	Miquel	Viñals	Spain	Col.legi d'Actuaris de Catalunya	MT
53	Xavier	Gomez	Spain	Col.legi d'Actuaris de Catalunya	Observer
54	Mercè	Claramunt	Spain	Col.legi d'Actuaris de Catalunya	Observer
55	Malcolm	Campbell	Sweden	Svenska Aktuarieföreningen	MT
56	Lutz	Wilhelmy	Switzerland	Association Suisse des Actuaires	AAE Board
57	Christophe	Heck	Switzerland	Association Suisse des Actuaires	MT - Chair ProfC
58	Cenk	Yalcin	Turkey	Actuarial Society of Turkey	Alternate
59	Kartina Tahir	Thomson	UK	Institute and Faculty of Actuaries	MS - AAE Board
60	Nick	Dumbreck	UK	Institute and Faculty of Actuaries	MT
61	Emma	Potter	UK	Institute and Faculty of Actuaries	MS
62	Chris	Daykin	UK	Institute and Faculty of Actuaries	Observer - Hon mem.
63	Malcolm	Kemp	UK	Institute and Faculty of Actuaries	MS - Chair RMC
64	Annette	Spencer	UK	Institute and Faculty of Actuaries	Observer
65	John	Woodall	UK	Institute and Faculty of Actuaries	Observer
66	Tonya	Manning	USA	International Actuarial Association	Observer - IAA
67	Craig	Hanna	USA	American Academy of Actuaries	Observer - AAA
68	Carmen	Suro-Bredie	USA	American Academy of Actuaries	Observer - AAA
69	Tom	Wildsmith	USA	American Academy of Actuaries	Observer - AAA