

**41st Meeting of the General Assembly
to be held in Utrecht, The Netherlands
on Friday 21 September 2018**

COMMENCING AT 13.30

The formal business of the General Assembly was preceded by two presentations:

- **Olaf Sleijpen, Division Director Supervision Policy, Dutch Central Bank;
Member of the EIOPA Management Board; Professor European
Economic Policy, University Maastricht NL (Annex 0.1)**
- **Gábor Hanák, IAA President-Elect**

MINUTES

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

1.1 OPENING OF THE MEETING

The Chairperson opened the meeting and welcomed the delegates of the Member Associations, Observers and others attending.
He thanked the Royal Dutch Actuarial Association for their warm hospitality.
He also mentioned the presence for the first time of a representative from the Instituto Brasileiro de Atuária (Brazil), Rafael Marconi, and the presence of Craig Hanna and Jeffrey Schlinsog representing the American Academy of Actuaries (USA).

1.2 ADOPTION OF THE AGENDA

On behalf of the Nominations Panel Kristoffer Bork requested to add two additional points at:

- 6.3 - to cover the empty seat in the Board if Falco Valkenburg is elected as Vice-Chairperson of the AAE.
- 6.4 – nomination of a Honorary Member

With this adoption the agenda was approved.

2. MINUTES

The [Minutes of the 40th meeting](#) held in Copenhagen on 22 September 2017 were confirmed.

3. REPORT OF THE AAE BOARD

Thomas Béhar, the Chairperson, presented the 2017-2018 Board report (attached as **Annex 3**) highlighting that the past year was the first year under the new governance and the new strategic plan. He thanked the Board and the committee chairs and all the volunteers for their high involvement. He emphasised the activities of the past year and the contacts with external stakeholders and mentioned that one-page handouts are being developed on the key subjects stating the AAE position. The links have been re-established with the EU Commission. The Solvency 2 project team has been restructured as a Solvency 2 working group where solvency 2 experts are welcomed to contribute. IFRS 17 and PEPP are two major issues that have been followed by the Board.

He thanked the German colleagues and the DAV for the success of the ICA 2018 which is so important for the European actuarial profession and he also thanked the DAV for the great visible place given to AAE during the whole ICA.

He reminded the GA of the creation of vice chairs in each committee.

The Chairperson also mentioned that on 21 September 2018 a joint meeting was held of the Insurance, Pensions and Risk Management Committees for the first time. Experiences can be shared with [Ad Kok](#).

4. FINANCES

The Honorary Treasurer, Lutz Wilhelmy, presented his annual report including the financial statements for financial year 2017, the forecast 2018, the draft budget 2019 and the forecast for 2020-2023.

- The audited financial statements for financial year 2017 were approved unanimously.
- The forecast for the financial year 2018 was presented. The Honorary Treasurer pointed out that there is a surplus expected for 2019. No formal approval is required for the 2018 forecast.
- The draft budget for financial year 2019 was approved unanimously.
- The annual subscription per capita for financial year 2020 (€ 20) was approved, the Svenska Aktuari föreningen abstained.

Questions were asked on the positive result for 2018 and the draft 2019 budget:

- Jan Kars asked if the increase in the number of full members could be explained. Thomas Béhar replied that this issue was also discussed in the Professionalism Committee and the Board and explained that the increase mainly came from the larger associations.
- Malcolm Campbell noted that the IAA changed the definition of fully qualified actuary which resulted in higher numbers to pay the IAA annual fee. Gábor Hanák mentioned that for the AAE the definition of fully qualified actuary included in the MRA will be leading.
- Malcolm Campbell also asked if fees are expected to be reduced. The Honorary Treasurer explained that the current financial policy is that

AAE needs a reserve of 2 years of expenditure. Any result will go to the capital expenditure reserve first until the defined level is achieved.

- The Honorary Treasurer also explained the numbers for ECA2019 for which he expected a slightly positive result. Tony O’Riordan asked about the risks over time and potential legal costs. The Honorary Treasurer replied that the AAE is in a fairly stable situation. The main risk is on income side at the moment (e.g. if a large association would leave the AAE). He confirmed that risk in general has the utmost attention of the Board and is currently fairly well mitigated.

5. APPROVALS

5.1 AAE Business Plan (Strategic Objectives and Goals – Short Term – 1 year).

5.1.a Strategic Objective 1 - SO1 - (attached as **Annex 5.1a**) was explained by Esko Kivisaari.

Florin Ginghina asked whether the Member Associations would be asked for approval in case the AAE would present its views on IFRS17. Esko Kivisaari introduced that the Insurance Committee (IC) was the representative body on this issue and had been consulted and as such mandated. The IFRS17 reference in the annex is an example of the handout.

Thomas Béhar further explained that the Board does not get involved in any technical issues. This is the prerogative of the technical committees.

5.1.b Strategic Objective 2 - SO2 - (attached as **Annex 5.1b**) was introduced by Thomas Béhar and he emphasised that additional reports will be presented at the General Assembly in Vienna in October 2019. No further comments were received.

Jan Kars mentioned that he would have appreciated to receive the slides well before the meeting.

5.1.c Strategic Objective 3 – SO3 - (attached as **Annex 5.1c**) was introduced by Esko Kivisaari and he referred to the interviews he had conducted with the Presidents of almost all Member Associations.

The following comments were shared:

- Giampaolo Crenca referred to the wider fields which is an important topic for ISOA’s strategy in order to increase awareness for less traditional fields and to further develop, e.g. by training at universities, via seminars.
- Giampaolo Crenca also mentioned promotion, one of the most important tasks for the profession. He also shared the views of ISOA at the recently held Presidents’ Meeting (held in Berlin on 3 June 2018). Esko Kivisaari confirmed the importance of being visible to the public and the AAE stakeholders.
- Christophe Heck mentioned the publication of a weekly IAA newsletter.
- Kristoffer Bork added that the AAE is currently looking into issuing blogs and more frequent newsflashes complimentary to the traditional EU newsletters.

All business plans for SO1, SO2 and SO3 were approved by the General Assembly unanimously.

- 5.2** The Key Performance Indicators (KPIs) of the five committees (attached as **Annex 5.2**) were introduced by Esko Kivisaari. He is currently in contact with the committees to harmonise actions. He added that it is the intention that the use of KPIs would improve the cooperation between the Board and the committees and the Board support to the committees. The slides included in the annex are based on information from the committees.
- The KPIs of the five committees were approved by the General Assembly unanimously. The next report will be presented at the General Assembly in Vienna in October 2019.
- 5.3** The revised Terms of Reference for the Nominations Panel were approved unanimously. Kristoffer Bork explained that the update included – on request of the Board - assistance in finding suitable candidates for external groups such as the EIOPA stakeholder groups or the EFRAG Technical Expert Group.
- 5.4** The revised Terms of Reference of the Professionalism Committee had been previously approved by the Board and the AAE Professionalism. The General Assembly approved the revised Terms of Reference unanimously.
- 5.5** The Due Process for the development of ESAPs had been previously approved by the Board and the AAE Professionalism. The General Assembly approved the Due Process for the development of ESAPs unanimously.

6. NOMINATIONS PANEL

- 6.1** The Chairperson of the Nominations Panel, Kristoffer Bork, presented the report of the Nominations Panel. Kristoffer Bork also mentioned that at the latest Nominations Panel meeting Robert Bahnsen (Germany) had been nominated as candidate supported by AAE for the EFRAG Technical Expert Group.
- 6.2** The following appointments of the Nominations Panel were approved:
- Falco Valkenburg for the position of Vice-Chairperson 2018-2019
 - Christophe Heck for the position of Chairperson Professionalism Committee – for a term of three years
 - Henning Wergen for the position of Chairperson Education Committee – for a term of three years
 - Onofre Simões for the position of member of the Nominations Panel – for a term of three years
 - Manual Peraita for the position of member of the Nominations Panel – for a term of three years
- After today's General Assembly meeting Thomas Béhar will take over as chairperson of the Nominations Panel.
- 6.3** Following the election of Falco Valkenburg as Vice-Chairperson, the Board now has a vacancy for an ordinary member to be fulfilled by a candidate from voting category 2 (151-600). The Nominations Panel proposed to find a suitable candidate via an electronic vote. The General Assembly approved to mandate the Nominations Panel to start the process as soon as possible.

- 6.4** The Nominations Panel proposed - with the support of the Board - to nominate Chris Daykin as Honorary Member now that he has stepped down from a senior AAE position and after many years of involvement in the AAE. The General Assembly unanimously agreed to appoint Chris Daykin as Honorary Member. His appointment will be officially recognised at ECA2019 in Lisbon in June 2019.

Additionally, Thomas Béhar mentioned that Honorary Member Bruce Maxwell sent his apologies and best wishes to the General Assembly.

7. PRESENTATION OF NEW COMMITTEE CHAIRPERSONS

8. ECA 2019

Wilhelm Schneemeier presented the next ECA 2019 which will be held in Lisbon, Portugal on 6 and 7 June 2019. For the organisation of this event the cooperation of the EAA has been obtained.

He also introduced the Call for Papers and the website www.eca2019.org.

Wilhelm Schneemeier also encouraged all to attend the event. Registration is expected to open on 1 December 2018.

9. FAREWELL to Board members and Committee Chairpersons

Thomas Béhar thanked Past-Chairperson Kristoffer Bork and praised him for his contributions and support. He also expressed his content that Kristoffer Bork's expertise will not be lost since he will continue as delegate of the Danske Aktuarforening in the Professionalism Committee.

Thomas Béhar also thanked - with appreciation for their work and achievements - the Committee Chairpersons David Martin and Mark Stocker who have reached the end of their term.

10. ANY OTHER BUSINESS

1. Turkish application to become a full member of AAE.
Henning Wergen explained the process and informed the General Assembly that the Actuarial Society of Turkey has now fulfilled all outstanding issues and are compliant with the AAE education. An electronic vote will be issued shortly to seek the approval of the General Assembly. Turkey is already a full member of the IAA and meets the requirements of the Code of Conduct. As such the AST meets the AAE CoPC.
2. Giampaolo Crenca mentioned the AFIR/ERM Colloquium which will be held in Florence, Italy, from 21-24 May 2019 and distributed a brochure.
3. Tatiana Bitunska presented the Bulgarian Actuarial Society (BAS) as the host of the spring meetings in April 2019. BAS will celebrate their 25th Anniversary then. This [link](#) gives a brief introduction to the beautiful city of Sofia.
4. Peter Prieler presented the next Annual Meeting to be held in Vienna in October 2019.

5. Thomas Béhar reflected on his year as Chairperson of the AAE and mentioned his appreciation and the achievements.. He personally expressed his great thanks to the Board members with whom a team has been created during the first year of the new governance.

11. MAIDEN SPEECH OF THE NEW CHAIRPERSON

Esko Kivisaari thanked Thomas Béhar, all Board members, the secretariat and the committee chairpersons. Esko Kivisaari reflected on the challenges ahead and is looking forward to the upcoming exciting year. He highlighted the upcoming elections of the new European Parliament and the European Commission.

He also mentioned the work on the SOs as explained at item 5.1 and highlighted three areas that may/will affect our domain: Technology and Digitalisation, Sustainability and Consumer Protection. With this he took over as Chairperson.

12. DATE AND PLACE OF NEXT MEETING

- The 42nd Annual Meeting will be held in Vienna, Austria on 11 October 2019.
- The 43rd Annual Meeting will be held in Munich, Germany on 9 October 2020.
- The 44th Annual meeting will be held in Zurich, Switzerland on 24 September 2021.

The Spring 2019 meetings of all AAE Committees will take place in Sofia, Bulgaria and are preliminary scheduled as follows:

11 April 2019 Insurance, Pensions

12 April 2019 Professionalism, Risk Management, Education

The Spring 2020 meetings of all AAE Committees will take place in Bratislava, Slovakia. The meeting schedule will follow at a later stage.

13. RESERVED (CONFIDENTIAL) BUSINESS – if any

No matters were raised to discuss confidentially.

Annex 0.2

Participants

AAE General Assembly

Utrecht, The Netherlands, 21 September 2018

MT = Membre Titulaire

MS = Membre Suppléant

	First name	Family name	Country	Nominating association	Role
1	Reinhold	Kainhofer	Austria	Aktuarvereinigung Österreichs	Observer
2	Peter	Prieler	Austria	Aktuarvereinigung Österreichs	Observer
3	René	Knapp	Austria	Aktuarvereinigung Österreichs	Observer
4	Karin	Hirhager	Austria	Aktuarvereinigung Österreichs	Alternate
5	Daphné	De Leval	Belgium	Institut des Actuairens en Belgique	Observer
6	Jean-Francois	Hannosset	Belgium	Institut des Actuairens en Belgique	Alternate
7	Karel	Goossens	Belgium	Institut des Actuairens en Belgique	Observer
8	Rafael	Marconi	Brazil	IBE	Guest
9	Tatiana	Bitunska	Bulgaria	Bulgarian Actuarial Society	Alternate
10	Jan	Svab	Czech Republic	Ceská Společnost Aktuáru	MT
11	Miroslav	Simurda	Czech Republic	Ceská Společnost Aktuáru	Observer
12	Kristoffer	Bork	Denmark	Den Danske Aktuarforening	AAE Board/Alternate
13	Frank	Cederbye	Denmark	Den Danske Aktuarforening	Observer
14	Esko	Kivisaari	Finland	Suomen Aktuaariyhdistys	AAE Board
15	Lauri	Saraste	Finland	Suomen Aktuaariyhdistys	MT
16	Hillevi	Mannonen	Finland	Suomen Aktuaariyhdistys	Observer
17	Richard	Deville	France	Institut des Actuairens	Alternate
18	Thomas	Behar	France	Institut des Actuairens	AAE Board
19	Jean-François	Gavanou	France	Institut des Actuairens	Observer
20	Henning	Wergen	Germany	Deutsche Aktuarvereinigung	Observer
21	Birgit	Kaiser	Germany	Deutsche Aktuarvereinigung	Observer
22	Michael	Renz	Germany	Deutsche Aktuarvereinigung	Observer
23	Frank	Schiller	Germany	Deutsche Aktuarvereinigung	Observer
24	Wilhelm	Schneemeier	Germany	Deutsche Aktuarvereinigung	MT
25	Mike	Poulding	Guernsey	Channel Islands Actuarial Ass.	Alternate
26	Gabor	Hanak	Hungary	Magyar Aktuárius Társaság	IAA President-Elect
27	Gábor	Pásztor	Hungary	Magyar Aktuárius Társaság	Alternate
28	Giampaolo	Crenca	Italy	ISOA	MT
30	Roberto	Muscogiuri	Italy	ISOA	Observer
31	Baiba	Mocane	Latvia	Latvijas Aktuāru Asociācija	Alternate
32	Eugenija	Bieliauskiene	Lithuania	Lietuvos Aktuaru Draugija	MT
33	Monique	Schuilenburg	Netherlands	Actuarial Association of Europe	Secretariat
34	Jeroen	van den Bosch	Netherlands	Koninklijk Actuarieel Genootschap	Observer
35	Falco	Valkenburg	Netherlands	Koninklijk Actuarieel Genootschap	AAE Board
36	Jan	Kars	Netherlands	Koninklijk Actuarieel Genootschap	MT
37	Ad	Kok	Netherlands	Actuarial Association of Europe	Secretariat
38	Gunn	Albertsen	Norway	Den Norske Aktuarforening	Observer
39	Anne Sundby	Magnussen	Norway	Den Norske Aktuarforening	MT
40	Lukasz	Delong	Poland	Polskie Stowarzyszenie Aktuariuszy	Alternate
41	José Manuel	Mendinhos	Portugal	Instituto dos Actuários Portugueses	MT
42	Tony	O'Riordan	Ireland	Society of Actuaries in Ireland	MT
43	Yvonne	Lynch	Ireland	Society of Actuaries in Ireland	Observer

44	Colm	Fitzgerald	Ireland	Institute and Faculty of Actuaries	Observer
45	Florin	Ginghina	Romania	Asociatia Romana de Actuariat	MT
46	Jozef	Ducky	Slovak Republic	Slovenská spoločnosť aktúárov	MT
47	Olaechea	Javier	Spain	Instituto de Actuarios Españoles	Observer
48	Rafael	Moreno Ruiz	Spain	Instituto de Actuarios Españoles	MT/Observer
49	Luis	Saez de Jauregui	Spain	Instituto de Actuarios Españoles	Alternate
50	Eduardo	Trigo Martínez	Spain	Instituto de Actuarios Españoles	Observer
51	Felix	Arias Bergada	Spain	Col.legi d'Actuaris de Catalunya	Observer
52	Xavier	Plana	Spain	Col.legi d'Actuaris de Catalunya	Observer
53	M. Mercè	Claramunt	Spain	Col.legi d'Actuaris de Catalunya	Observer
54	Miquel	Viñals	Spain	Col.legi d'Actuaris de Catalunya	MT
55	Malcolm	Campbell	Sweden	Svenska Aktuarietföreningen	MT
56	Christophe	Heck	Switzerland	Association Suisse des Actuaire	MT
57	Lutz	Wilhelmy	Switzerland	Association Suisse des Actuaire	AAE Board
58	Lionel	Candaux	Switzerland	Association Suisse des Actuaire	Observer
59	Craig	Hanna	U.S.A.	American Academy of Actuaries	Guest
60	Jeffrey	Schlinsog	U.S.A.	American Academy of Actuaries	Guest
61	Michael	Lucas	U.K	Actuarial Association of Europe	Observer
62	Malcolm	Kemp	U.K.	Institute and Faculty of Actuaries	Observer
63	Kartina	Thomson	U.K.	Institute and Faculty of Actuaries	MS
64	David	Martin	U.K.	Institute and Faculty of Actuaries	Alternate
65	Mark	Stocker	U.K.	Institute and Faculty of Actuaries	Chair EC