

**44th (extraordinary) Meeting of the General Assembly
held virtually via LoopUp
on Wednesday 5 August 2020**

MINUTES

The list of participants is added to these minutes as Annex 0.1 at the end of this document.

1.1	OPENING OF THE MEETING
	<p>The Chairperson opened the meeting, welcomed all participants and especially welcomed Grahame Stott, Chair of the IFoA Management Board. In addition, the Chairperson explained the “housekeeping rules”, particularly regarding unmuting and the handraising process. The Chairperson also added that this meeting is a follow-up on the earlier extraordinary General Assembly held on 19 June 2020.</p> <p>The Chairperson stressed that the content of (extraordinary) meetings of the General Assembly is confidential and can only be shared on a strict “need to know” basis within the AAE Member Associations. The content includes the agenda with any annexes as well as the minutes of the meeting.</p>
1.2	NOTES OF THE EXTRAORDINARY MEETING OF THE GENERAL ASSEMBLY HELD ON 19 JUNE 2020
	<p>The notes of the extraordinary meeting of the General Assembly held on 19 June 2020 were approved.</p>
2.	AGREEMENT BETWEEN THE BOARD OF THE AAE AND THE INSTITUTE AND FACULTY OF ACTUARIES (IFoA)
2.1	DISCUSSION OF THE AGREEMENT
	<p>The Chairperson explained the process that took place since the last meeting of the General Assembly of 19 June and confirmed that an agreement was reached on 9 July. The attached slides provide further details of the process (Annex 2.1).</p> <p>The Chairperson further explained the details of the agreement based on the mandate:</p> <ul style="list-style-type: none"> • Full membership with full rights – Full rights of any other non-EU AAE member, which are slightly different from EU AAE members • Negotiate a cap or equivalent • Negotiate payments 2020 subscription – baseline full payment • Commitment regarding SO1 and SO2 <p>The Chairperson explained the details of the dynamic cap and the financial effects on the longer term. He added that the proposed cap of 25% of the total of European</p>

	<p>actuaries resulted in a higher amount as opposed to the original proposed cap of 5,500 members.</p> <p>For the Board this was a reason to agree to a reduction to the 2020 subscriptions.</p> <p>The Chairperson informed the meeting that on the 27th of July, the IFoA paid EUR 131.960.</p> <p>The Honorary Treasurer explained the financial impact and apologised for the late delivery of Annex 2.1b:</p> <ul style="list-style-type: none"> • In 2020, AAE assumed lower IFoA contributions (the 25% cap is applied in the overview). • AAE does not intend to fill in Chief Executive position this year. • Travel and other expenses were lower due to COVID-19 • The European Congress of Actuaries is scheduled to take place in 2021, for which no profit is budgeted. • AAE will be able to lower expenditures to lower the deficits. However, AAE has over 177% of annual expenditure in reserve. • Bottom line is that AAE can live with the proposal as we can deliver our services efficiently and continue to develop the actuarial profession in the future. • The Chairperson added that there is no intention to increase the 20 euro membership fee. <p>Regarding the commitment to SO1 and SO2 the Chairperson explained that AAE wanted the assurance that actuaries are recognized as such (UK actuaries working in Europe and vice versa).</p> <p>For future perspective, there is a need to change the MRA for various reasons. AAE and IFoA will look into this together. He added that possibly the IFoA is not the only association with a wish to change the MRA for similar reasons.</p> <p>Another part of the commitment with the IFoA includes that the IFoA is still supporting members actively participating in AAE committees, including chairs. This is allowed according to our statutes, and the IFoA is fully committed. An example is Malcolm Kemp (Chairperson RMC), who is supported by both the IFoA and AAE, and eligible for a renewal of his position for a 2nd and final 3 year term.</p> <p>Support was received from:</p> <ul style="list-style-type: none"> • Michael Renz - Excellent result, DAV Germany fully supports this result. • Rafael Moreno Ruiz – Congratulations, full support from Spain IAE. • José Blanco – On behalf of Switzerland thanks to the board and full support for the proposal. This is a good deal for both parties. <p>Support with comments was received from:</p> <ul style="list-style-type: none"> • Malcolm Campbell - From a Swedish point of view Malcolm shared that he was still disappointed by the IFoA, and noted that this was not a way to 'do business'. However, the AAE Board has done a very good job following the mandate and he was nonetheless prepared to support this result. • David Dubois – Thanked the Board and extended full support on behalf of France. One point for France was the MRA, which is important for members working in the UK. He was pleased that there is a solution, so thanks to AAE Board. One other point (perhaps for Munich) is to consider a possible fee increase and finance of current projects. Good to have in mind for the next meeting.
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	<p>The Chairperson confirmed that Finance is indeed on the agenda for the General Assembly in Munich. Marcin Krzykowski – Extended his support on behalf of Poland. He added that he understood the comments from David Dubois, which he agreed would be good to keep in mind.</p> <ul style="list-style-type: none"> • Tony O’Riordan – Extended his support for the result, with the remark that he would like to discuss whether the line ‘To limit the concentration risk of the AAE,’ in article 18.4 of the statutes should be eliminated. Reason is that it can be questioned whether the reason for this stipulation should be included in the statutes. The second comment included MRA where the IFoA agreed to support until 31 December 2020. The question is what the position of the IFoA will be between 31 December 2020 and the future date of the revised MRA. Final comment was on the financials that show an increase in loss, which he agreed should be discussed at a later moment. • The Chairperson added that José Mendinhos could not attend but asked the Chairperson to read his statement: ‘Portugal approves the agreement and urges every association to do the same’. • Giampaolo Crenca - Congratulations to the Board and the Italians are happy with the package solution and for the IFoA to remain a Ful Member. Italy appreciated the solution and thanked the Board. Giampaolo also expressed his concern about the finance that show a loss in the next years. • Grahame Stott – Grahame thanked the Board and noted that the discussions took place in very good spirit. Grahame emphasised that the IFoA wishes to continue with the MRA and that the IFoA is committed to the principle of free movement. Grahame confirmed that IFoA is fully committed to have a plan in place for the MRA from 1 January 2021 and is confident that details can be worked out before the end of 2021. The Chairperson thanked Grahame as well for the constructive discussions which indeed took place in good spirit. <p>The Chairperson closed the discussion and noted the broad support, acknowledging that there is still work to be done.</p>
2.2	<p>EXPOSURE PROCESS OF THE PROPOSED CHANGE OF STATUTES</p> <p><i>To note that there will be a vote on the proposed change of statutes in the next General Assembly scheduled for 9 October 2020.</i></p> <p>The Chairperson explained the proposed changes of article 18 of the AAE Statutes as shown on the slides. He noted the remark from Tony O’Riordan to remove ‘To limit the concentration risk of the AAE,’ in article 18.4. The proposed amendment was exposed on the 9th of July. Article 19.1 of the Statutes prescribes a 3 month exposure period.</p> <p>Though there cannot be a formal vote today - since the 3 month exposure period needs to be respected - the Board and the IFoA would like to know where we stand today. Therefore, there will be an informal vote.</p> <p>Comments were received from:</p> <ul style="list-style-type: none"> • Malcolm Campbell noted the spirit of the agreement in the proposed change in the statutes. He added that he agreed with Tony regarding concentration risk and that he was not entirely convinced whether the concept of European actuaries is well defined.

	<ul style="list-style-type: none"> Hartwig Sorger asked if there are other associations other than the IFoA that benefit from the change of statutes? The Chairperson confirmed that there are currently no other MAs that would benefit, noting that DAV Germany is closest to the proposed 25% cap, but the numbers indicate that this will not be reached in the foreseeable future. It was confirmed that the 25% was included in the Forecast 2020. Giampaolo Crenca – extended support for the statute change.
3.	INFORMAL VOTE
	The informal vote on the Agreement resulted in no votes against and no abstentions. This result meant that we have (unofficially) reached an agreement with the IFoA.
4.	MRA REVIEW
	<p>The Chairperson explained that the Professionalism Committee (ProfC) will be asked to work on the MRA Review with strong involvement of IFoA representatives, with a projected timeline to deliver a concrete proposal to the General Assembly on 1 October 2021 (Switzerland).</p> <p>Comments included:</p> <ul style="list-style-type: none"> Tony O’Riordan – the concern in Ireland is the risk (legal) that the MRA creates. Practical challenges included the extent of the mandatory application of the MRA to all associations without a possibility of withdrawing (challenges regarding legal risk). The discussion on the MRA review should include whether membership is mandatory, option to participate, option to withdraw. Rafael Moreno Ruiz – IAE Spain supported the plan concerning the MRA but suggested to clearly define a transitional period since the MRA is under the umbrella of the European directives. Even with Brexit, there is a transitional period. It is important to consider also the EU perspective, especially in countries where the actuarial profession is a regulated profession. The Chairperson responded that it is already included in the agreement that existing actuaries can continue. This will be maintained. However, he agreed that it is indeed a good point to look at the EU perspective. He agreed to ask the ProfC to include this in their review.
5.	DATE AND PLACE OF NEXT MEETING
	<p>To note that:</p> <ul style="list-style-type: none"> the 45th Annual Meeting will be held in 2020 – Munich, Germany on 9 October 2020. Given COVID-19 there is the possibility that this meeting will be a virtual one. Further information to follow. the 46th Annual meeting will be held in 2021 – Campus Sursee near Zurich, Switzerland on 1 October 2021. the 47th Annual meeting will be held in 2022 – Italy (date and venue to be confirmed).
6.	CLOSE OF THE MEETING
	<p>The Chairperson thanked all for the support and stressed that the next meeting is important as it will include formal voting.</p> <p>He added that the next General Assembly is scheduled for 9 October and informed the meeting that a decision on whether to have this meeting physically or virtually will be taken in the next weeks.</p> <p>The Chairperson closed the meeting.</p>

Annex 0.1

Participants extraordinary General Assembly

Virtual | Wednesday 5 August 2020

First name	Family name	Country	Nominating association	Role in AAE
Hartwig	Sorger	Austria	Aktuarvereinigung Österreichs	MT
Philippe	Demol	Belgium	Institut des Actuairens en Belgique	MT
Tatiana	Bitunska	Bulgaria	Bulgarian Actuarial Society	MT
Jan	Svab	Czech Rep.	Ceská Spolecnost Aktuáru	MT
Jette Lunding	Sandqvist	Denmark	Den Danske Aktuarforening	MT
Esko	Kivisaari	Finland		AAE Board
Lauri	Saraste	Finland	Suomen Aktuaariyhdistys	MT
David	Dubois	France	Institut des Actuairens	MT
Richard	Deville	France	Institut des Actuairens	MS
Thomas	Béhar	France	Institut des Actuairens	MS
Matthias	Pillaudin	France	Institut des Actuairens	MS
Michael	Renz	Germany	Deutsche Aktuarvereinigung	MT
Wilhelm	Schneemeier	Germany		AAE Board - MS
Bjarni	Gudmundsson	Iceland	Félag íslenskra tryggingastærðfræðinga	MT
Giampaolo	Crenca	Italy	ISOA	MT
Andris	Barlots	Latvia	Latvijas Aaktuāru Asociācija	MT
Eugenija	Bieliauskiene	Lithuania	Lietuvos Aktuaru Draugija	MT
Lotte	van Delft	Netherlands	Koninklijk Actuarieel Genootschap	MT
Falco	Valkenburg	Netherlands		AAE Chairperson
Gunn	Albertsen	Norway	Den Norske Aktuarforening	MT-AAE Board
Marcin	Krzykowski	Poland	Polskie Stowarzyszenie Aktuariszy	Alternate
Tony	O'Riordan	Rep. of Ireland	Society of Actuaries in Ireland	MT
Mariá	Kamenárová	Slovak Rep.	Slovenská spoločnosť aktuárov	Alternate MT-AAE Board
Luis Maria	Sáez De Jáuregui	Spain		AAE Board
Rafael	Moreno Ruiz	Spain	Instituto de Actuarios Españoles	MT
Malcolm	Campbell	Sweden	Svenska Aktuarieföreningen	MT
Lutz	Wilhelmy	Switzerland		AAE Board
José	Blanco	Switzerland	Association Suisse des Actuairens	Alternate for MT
Cenk	Yalçın	Turkey	Actuarial Society of Turkey	Alternate for MT
Kartina Tahir	Thomson	UK	Institute and Faculty of Actuaries	AAE Board - MS
Nick	Dumbreck	UK	Institute and Faculty of Actuaries	MT
Grahame	Stott	UK	Institute and Faculty of Actuaries	
Monique	Schuilenburg	Netherlands	Actuarial Association of Europe	Secretariat
Maikel	Schuilenburg	Netherlands	Actuarial Association of Europe	Secretariat