

**45th Meeting of the General Assembly
held virtually
on Friday 9 October 2020**

Minutes

The participants list is attached to these minutes as **Annex 0.1**.

1.1 OPENING OF THE MEETING

The Chairperson opened the meeting and welcomed the delegates of the Member Associations, Membres Titulaires, Membres Suppléants, Observers and international guests. A special welcome to Grahame Stott, Chair of the IFoA Management Board and Tonya Manning, IAA President.

The Chairperson emphasised that the minutes are confidential and may only be shared on a strictly need to know basis in your own association.

The Chairperson explained the rules: be muted unless you wish to speak and wait for the Chairperson to give you the floor. Only those speaking use the camera.

The Chairperson noted that some Board members present would also represent their member association (Mária Kamenárová - Slovakia, Gunn Albertsen – Norway, José Mendinhos – Portugal, Lutz Wilhelmy - Switzerland).

The Chairperson shared a nice picture of sunny Munich, the city where were supposed to gather for this Annual Meeting.

1.2 ADOPTION OF THE AGENDA

The agenda was adopted.

2. MINUTES

The [Minutes of the 42st meeting](#) held in Vienna on 11 October 2019 were approved.

The [Minutes of the 43rd meeting](#) of the extraordinary General Assembly held virtually on 19 June 2020 were already approved on 5 August 2020 and were noted.

The [Minutes of the 44th meeting](#) of the extraordinary General Assembly held virtually on 5 August 2020 were approved.

3. REPORT OF THE AAE BOARD

The Chairperson presented the 2019-2020 Board report (Annex 3).

- On Contributing to the well-being of society, the Chairperson invited all to come up with a catchy slogan (slide 7 of Annex 3).

- On Climate Index the Chairperson announced that a request for proposal and a survey will be issued.
The results of the survey will be discussed with the AAE Presidents at the Presidents' Meeting in November.
- On actuview the Chairperson noted that the contract with actuview will expire at the end of 2021.
- On blogs, the Chairperson invited all to write blogs or suggest topics. Blogs are also published on Twitter and LinkedIn.
- The Chairperson informed the General Assembly that the Board decided to appoint the AAE Chairperson as AAE's Legal representative. No objections were received.
- Florin asked about the climate index and how we expect it to be used and we expect to gain from it.
The Chairperson answered that Philip Shier is the first contact point for this. We have contacts with USA/Canada and Australia who have indices available. All data is available in Europe, partly financed by the European Commission. The sources are there to work from. Based on the RFP we will get an idea on the costs. Further discussion will be necessary whether the AAE should own the index or if AAE should be in a more advisory role.

4. APPROVALS

- 4.1** The Chairperson noted that the informal vote on article 18.4 of the Statutes was unanimously approved in the extraordinary General Assembly of 5 August 2020. Miquel Viñals noted that it should be clear whether members resident outside Europe are excluded. Hartwig Sorger mentioned Turkey as a clear example of a Member Association that is not in their entirety on the European content. Several comments were received about the wording related to 'European Actuaries'. Miquel Viñals also added - supported by Félix Arias - that in Spain there are two actuarial associations. On behalf of Col·legi d'Actuaris de Catalunya Miquel proposed to revise the Statutes at article 8 to further clarify whether they should be counted separately (and as such be in category 2) or counted as one together with Instituto de Actuarios Españoles (combined in category 4). It was noted that this has been part of the AAE Statutes for a long time. The Professionalism Committee will be asked to look at this specific topic comprehensively.

The revised Statutes (article 18.4) were unanimously approved, noting that the Professionalism Committee will be asked to look at the wording specifically related to '(European Actuaries)' as part of the review (art 19.2) that will take place in the next twelve months.

- 4.2** The reduction to their subscription fee for 2020 for the IFoA was unanimously approved.
- 4.3** Esko Kivisaari gave a brief explanation of the reason for the revision of the Terms of Reference (ToR) of the Nominations Panel. He noted that there was a lot of duplication in the ToR and the Statutes. To avoid overlap and contradictions, the ToR

were revised. The Nominations Panel must obey the Statutes. The substance of the ToR have not changed, they are now more streamlined with the Statutes. The revised ToR of the Nominations Panel were unanimously approved, noting that the approval date needs to be updated to 9 October 2020.

4.4 The Cross Reference Motion related to ESAPs and EANs was unanimously approved.

5. FINANCES

The Honorary Treasurer presented his annual report including the financial statements for financial year 2019, the forecast 2020, the draft budget 2021 and the forecast for 2022-2025.

- The audited financial statements for financial year 2019 were unanimously approved.
- The Honorary Treasurer further explained the Forecast 2020 accounts. On the income side we have a significant change in subscription level (IFoA). COVID-19 had a significant impact on travel costs and the Secretariat costs went down significantly due to not having a CE. The Honorary Treasurer is expecting a surplus of roughly 10.000 Euro.
- The draft budget for financial year 2021 was approved, noting that Institut des Actuaire (France) voted against.

- o Comments from Matthias Pillaudin (France):

Institut des Actuaire (IA) believes in a strong AAE and would like the AAE to do more than is currently in the budget. Matthias asked for a more detailed budget.

Matthias added that IA proposes to find a way to increase the AAE service level/support to SOs, similar to the SII support by Siegbert Baldauf.

The Chairperson asked IA for guidance/proposals. Matthias responded that the IA can think of several options for other sources of income, as well as a more optimised allocation of costs. He noted that in the draft budget 2021, it is not clearly shown how we achieve our Strategic Objectives (SOs).

The Honorary Treasurer mentioned that not much can be done in cost allocation. AAE currently has reduced overhead costs and we now have the highest and most equal spending on the SOs. He noted that there already is a study on other sources of income. He agreed this can be looked at, in order to provide more services/support to the SOs. The next Presidents' meeting might be a good occasion to discuss these services.

Matthias agreed with this suggestion.

- o Tony O'Riordan asked about the projection fees for the secretariat and if the required actions related to the AAE agenda can be achieved. The Honorary Treasurer responded that this has been very seriously thought through. Monique Schuilenburg has taken over significant parts of the Chief Executive's tasks. When it comes to external

communication there is indeed a gap. The amount in the budget now would not be sufficient to compensate that in full and it should also be funded by the Chairperson's and officer's expenses.

In total this should be sufficient to keep the communications power at least at the same level as in 2018.

Tony added that it can be difficult to achieve with volunteer work only. The Chairperson mentioned that the reorganisation of the secretariat is on the Board agenda. The operational side needed attention first to secure continuity. Now we need to focus on the more strategic part of the work.

It may be so that the work of the Board members is not enough, but this will be clearer after the strategic Board meeting in November.

- The annual subscription per capita of 20 Euro for financial year 2022 was approved, noting that Institut des Actuaire (France) abstained.

It was noted that this fee level can be reconsidered (resulting from discussions about a higher service level) which could potentially involve a higher subscription level to be addressed in a future (e.g. in an extraordinary General Assembly).

6. NOMINATIONS PANEL

6.1 The Chairperson of the Nominations Panel presented the report of the Nominations Panel, noting that Giampaolo Crenca resigned from the Nominations Panel in February 2020.

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

- Mária Kamenárová for the position of Vice-Chairperson 2020-2021.
- Inga Helmane for the position of AAE Board member for a term of 3 years.
- Philippe Demol for the position of AAE Board member for a term of 3 years.
- Kristoffer Bork for the position of member of the Nominations Panel (151-600 members) for a term of 3 years.
- Jeroen van den Bosch for the position of member of the Nominations Panel (601-1600 members) for a term of 3 years.
- Olivier Steiger for the position of member of the Nominations Panel (601-1600 members) to continue Giampaolo Crenca's term until 2022.
- Lauri Saraste for the position of Chairperson AAE Insurance Committee for a term of 3 years (eligible for renewal).
- Tatiana Bitunska for the position of Chairperson AAE Pensions Committee for a term of 3 years (eligible for renewal).
- Malcolm Kemp for the position of Chairperson AAE Risk Management Committee, for a 2nd term of 3 years.

By the approval of Mária Kamenárová's nomination as Vice-Chairperson, Esko Kivisaari announced that a new Call for Nominations will be issued shortly.

After this meeting Falco Valkenburg takes over as chairperson of the Nominations Panel.

7. UPDATE ON ONGOING PROJECTS

7.1 Birgit Kaiser gave an update on the MRA. She noted that the work of the Compliance Review TF and the MRA Review TF was put on hold until the agreement with IFoA was finalised. The TF will have a first meeting mid October with the Board. The objective is to present the new MRA for approval to the General Assembly at the Annual Meeting 2021 in Switzerland.

7.2 Hillevi Mannonen gave an update on the developments of the Model Standards and EANs. She noted that there are no new ESAPs to work on and that we moved to the stage of regular reviews of existing ESAPs. Currently ESAP2 is being reviewed. The aim is to have the review done by the next Spring meeting.

Two EANs are being worked on:

- The Pensions Committee approved the EAN on IORP II in the meeting of 8 October. The next step is for the ASSC to review and then enter into the approval process.
- The EAN on Professional Judgment is developing rapidly.

On IAA standards, Hillevi added that IAA decided that there is no need to amend IAA's ISAP 3. IAA agreed to proceed with developing ISAP 7 related to IAIS capital standards. This has been on hold for several years, but is now proceeding.

This time next year, ESAP3 is in line for review.

7.3 Karel Goossens gave an update on the developments of the TF Roles of Actuaries, noting the work of the Professional Judgment workstream on the development of an EAN.

Karel mentioned that for the AI/DS workstream the Professionalism Committee is looking into how this can be embedded in a more permanent way.

The Legal Recognition workstream will continue their work. The purpose is to present the conclusions of the case studies and the guide lines for the individual MA consultation during the next spring meeting and to present the final report during the autumn meeting 2021.

He noted especially that a way forward will be looked at for the TF Roles of Actuaries, the Board and technical committees will be consulted noting that the TF will not engage in technical work.

8. ECA 2021

Wilhelm Schneemeier gave a brief update on ECA 2021 and noted that it is the aim to organise an ECA every 2 years.

It was noted that the COVID-19 situation is being monitored to be able to decide to have a physical or virtual congress or even to postpone the congress.

9. FAREWELL to Board members and Committee Chairs and Nominations Panel member

The Chairperson thanked Immediate Past-Chairperson Esko Kivisaari, Board members José Mendinhos and Kartina Thomson, Committee Chairs Tony O'Riordan (Insurance) and Maitane Mancebo (Pensions) as well as NP member Karel Goossens, for their commitment to the AAE and the efforts and energy they delivered in their spare time.

10. ANY OTHER BUSINESS

Gábor Hának mentioned that recently officers of IAA identified a potential threat to the profession to the IAA as association which could apply to AAE as well.

Due to COVID-19 there are only virtual meetings and he noted that having face to face meetings adds a huge value. The IAA is considering the short term operational effect.

He proposed to have IAA and AAE to liaise about this topic.

The Chairperson added that this should indeed get serious attention in the Board and liaising with IAA would be of added value.

Tonya Manning (IAA President) added that she agreed bringing up this point on a strategic and operational level and also referred to the work of the IAA Strategic Planning Committee.

Mathieu Langelier (Executive Director IAA) added that it was decided to postpone the ICA congress in Sydney to May 2023. This could collide with ECA, which is why he encouraged liaising with IAA.

Malcolm Campbell formally thanked the Chairperson (Falco Valkenburg) for leading the AAE in this different year full of challenges.

11. MAIDEN SPEECH OF THE NEW CHAIRPERSON

The Chairperson invited the Vice-Chairperson, Wilhelm Schneemeier, to take the chair. Wilhelm started with addressing the Chairperson. Falco has proven to be an excellent leader in stormy weather. Wilhelm noted the challenges he faced this year: CE resignation, IFoA letter received around Christmas and COVID that came across his path.

Wilhelm added that we are now in a good position with the CE succession solved in a first step and by keeping the AAE together. Much of the work was done by Falco and under his regime we learned better how to work and communicate virtually.

Falco thanked Wilhelm for the kind words. It was an honour and a pleasure and he appreciated the support of the Board.

Wilhelm highlighted his topics for the next year.

He emphasised these challenges:

- to be recognized: lot of progress with internal communication but external communication?
- ...leading: we are talking about wider fields but competition with data scientists?
- ...professional: lot of discussions about education/CPD/MRA
- ...contributing: do we need more resources to deliver what we promise?
- ...Wellbeing of Society: what is our focus? Just climate issues or ESG? Consumers?
- ...European institutions to recognize the valuable role: how to open doors?

He added that the main focus for 2020-2021 will be on:

Organisational matters:

- CE role no longer occupied: strategic initiatives and communication activities to be organized
- Do we need professional external advice or new body like SPC in IAA?
- Concentration of all communication aspects?
- How to open doors in Brussels: do we need an advisory board of excellent networkers?
- More support for high priority committee/board projects

And as main topics:

- Deliver to Solvency 2: balance expectations of Commission and Eiopa in a prudent manner!
- MRA: relevant for many actuaries and freedom of profession. But has to be modified (CPD, IFOA).
- Education: integration of wider fields?
- Climate change: looking for partners and speak with a strong voice based on expert positions
- Communication: TV format based on actuview?
- ECA 2021: perhaps virtual?
- And many other insurance/pensions topics
- Hopefully very soon supported by physical meetings

12. DATE AND PLACE OF NEXT MEETING

To note that:

- the 46th Annual meeting will be held at Campus Sursee, Switzerland on 1 October 2021.

Lutz Wilhelmy shared a video, whole heartedly welcoming all AAE delegates to attend the next Annual Meeting in Switzerland. Sursee is located in between 3 beautiful cities: Bern, Zürich and Luzern.

The video will be posted on actuview.

- the 47th Annual meeting will be held in Italy in autumn 2022 (place and date are to follow).

Spring 2021 meetings of all AAE Committees will take place in Bratislava, Slovakia on 14-16 April 2021, hopefully physically.

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 0.1

Participants AAE General Assembly Virtual| 9 October 2020

MT = Membre Titulaire
MS = Membre Suppléant

	First name	Family name	Country	Nominating association	Role
1	Hartwig	Sorger	Austria	Aktuarvereinigung Österreichs	MT
2	Manfred	Rapf	Austria	Aktuarvereinigung Österreichs	Observer
3	Philippe	Demol	Belgium	Institut des Actuaire en Belgique	MT
4	Karel	Goossens	Belgium	Institut des Actuaire en Belgique	Observer
5	Tatiana	Bitunska	Bulgaria	Bulgarian Actuarial Society	MT
6	Mathieu	Langelier	Canada	IAA	Observer
7	Michael	Poulding	Channel Isl.	Channel Islands Actuarial Ass.	Observer
8	Jan	Svab	Czech Rep.	Ceská Spolecnost Aktuáru	MT
9	Jette	Lunding Sandqvist	Denmark	Den Danske Aktuarforening	MT
10	Connor	O' Byrne	Denmark	Den Danske Aktuarforening	Observer
11	Esko	Kivisaari	Finland	Suomen Aktuaariyhdistys	Past Chairperson AAE
12	Lauri	Saraste	Finland	Suomen Aktuaariyhdistys	MT
13	Hillevi	Mannonen	Finland	Suomen Aktuaariyhdistys	Observer - Chair ASSC
14	Richard	Deville	France	Institut des Actuaire	MS
15	Thomas	Béhar	France	Institut des Actuaire	MS
16	Matthias	Pillaudin	France	Institut des Actuaire	MS
17	Susanna	Adelhardt	Germany	Deutsche Aktuarvereinigung	Observer
18	Renz	Michael	Germany	Deutsche Aktuarvereinigung	MT
19	Birgit	Kaiser	Germany	Deutsche Aktuarvereinigung	MS
20	Henning	Wergen	Germany	Deutsche Aktuarvereinigung	Observer - Chair EC
21	Wilhelm	Schneemeier	Germany	Deutsche Aktuarvereinigung	AAE Board
22	Gábor	Hának	Hungary	Magyar Aktuárius Társaság	Observer - IAA Past Pres.
23	Ákos	Ribenyi	Hungary	Magyar Aktuárius Társaság	MT
24	Tony	O'Riordan	Ireland	Society of Actuaries in Ireland	MT
25	Giampaolo	Crenca	Italy	ISOA	MT
26	Andris	Barlots	Latvia	Latvijas Aktuāru Asociācija	MT
27	Inga	Helmane	Latvia	Latvijas Aktuāru Asociācija	Observer
28	Eugenija	Bieliauskiene	Lithuania	Lietuvos Aktuaru Draugija	MT
29	Lotte	van Delft	Netherlands	Koninklijk Actuarieel Genootschap	MT
30	Monique	Schuilenburg	Netherlands	Actuarial Association of Europe	AAE secretariat
31	Maikel	Schuilenburg	Netherlands	Actuarial Association of Europe	AAE secretariat
32	Falco	Valkenburg	Netherlands	Koninklijk Actuarieel Genootschap	AAE Chairperson
33	Jeroen	v.d. Bosch	Netherlands	Koninklijk Actuarieel Genootschap	MS
34	Jules	Krijgsman van Spangenberg	Netherlands	Koninklijk Actuarieel Genootschap	Observer
35	Gunn	Albertsen	Norway	Den Norske Aktuarforening	MT-AAE Board
36	Hans Michael	Øvergaard	Norway	Den Norske Aktuarforening	Observer
37	Patrick	Kakunze	Norway	Den Norske Aktuarforening	Observer
38	Trond	Killi	Norway	Den Norske Aktuarforening	Observer
39	Marcin	Krzykowski	Poland	Polskie Stowarzyszenie Aktuariuszy	MT
40	José	Mendinhos	Portugal	Instituto dos Actuários Portugueses	MT-AAE Board
41	Florin	Ginghina	Romania	Asociatia Romana de Actuarat	MT
42	Mária	Kamenárová	Slovak Rep.	Slovenská spoločnosť aktuárov	Alternate-AAE Board
43	Luis Maria	Sáez De Jáuregui	Spain	Instituto de Actuários Españoles	MS-AAE Board

44	Rafael	Moreno Ruiz	Spain	Instituto de Actuarios Españoles	MT
45	Fernando	Ariza	Spain	Instituto de Actuarios Españoles	Observer
46	Maitane	Mancebo	Spain	Instituto de Actuarios Españoles	Observer-Chair Pensions
47	Miquel	Viñals	Spain	Col.legi d'Actuaris de Catalunya	MT
48	Félix	Arias Bergada	Spain	Col.legi d'Actuaris de Catalunya	Observer
49	Xavier	Plana	Spain	Col.legi d'Actuaris de Catalunya	Observer
50	Malcolm	Campbell	Sweden	Svenska Aktuarietföreningen	MT
51	Lutz	Wilhelmy	Switzerland	Association Suisse des Actuaire	Alternate-AAE Board
52	Grahame	Stott	UK	Institute and Faculty of Actuaries	Chair IFoA ManBoard
53	Nick	Dumbreck	UK	Institute and Faculty of Actuaries	MT
54	Malcolm	Kemp	UK	Institute and Faculty of Actuaries	MS - Chair RMC
55	Annette	Spencer	UK	Institute and Faculty of Actuaries	Observer
56	Kartina	Thomson	UK	Institute and Faculty of Actuaries	MS-AAE Board
57	John	Woodall	UK	Institute and Faculty of Actuaries	Observer
58	Tonya	Manning	USA	International Actuarial Association	IAA President
59	Craig	Hanna	USA	American Academy of Actuaries	Observer
60	Tom	Wildsmith	USA	American Academy of Actuaries	Observer