



ACTUARIAL ASSOCIATION OF EUROPE

General Assembly 2021, Sursee, 1 October 2021

Report of the Board 2020-2021

Wilhelm Schneemeier

AAE Board of Directors



Wilhelm Schneemeier
Chairperson



Mária Kamenárová
Vice-Chairperson



Steps down after
GA 2021

Falco Valkenburg
Immediate Past
Chairperson



Steps down after GA 2021
nominated for Vice-Chair

Lutz Wilhelmy
Member – Honorary
Treasurer



Gunn Albertsen
Member



Luis Saez de Jauregui
Member



Inga Helmane
Member



Philippe Demol
Member



Matthias Pillaudin
Member

AAE Committee Chairpersons

Risk Management



*Malcolm
Kemp*

Insurance



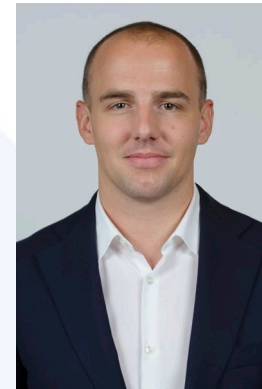
*Lauri
Saraste*

Pensions



*Tatiana
Bitunska*

Professionalism



*Christophe
Heck*

Eligible for
2nd term

Education



*Henning
Wergen*

Eligible for
2nd term

AAE Board of Directors

AAE Board		2020	2021	2022	2023	2024
		2021	2022	2023	2024	2025
Kamenárová	Mária	VICE	CHAIR	PAST		
Helmane	Inga	M	M	M		
Schneemeier	Wilhelm	CHAIR	PAST			
Albertsen	Gunn	M	M			
Demol	Philippe	M	M	M		
Wilhelmy	Lutz	M				
Valkenburg	Falco	PAST				
Saez de Jauregui	Luis	M	M			
Pillaudin	Matthias	M				

AAE Nominations Panel

Nominations Panel		Category	2020	2021	2022	2023
			2021	2022	2023	2024
Simões	Onofre	<150	1st term			
Valeisa	Evaldas	<150	2nd term	2nd term		
Jacek	Skwierczynski	151-600	1st term	1st term		
Bork	Kristoffer	151-600	1st term	1st term	1st term	
Van den Bosch	Jeroen	601-1600	1st term	1st term	1st term	
Steiger	Oliver	601-1600	2nd term	2nd term		
Peraita	Manuel	1601+	2nd term			
Deville	Richard	1601+	1st term	1st term		
Valkenburg	Falco	Chair ex-officio	Chair			
Kamenárová	Mária	ex-officio	ex-off	ex-off	Chair	
Wilhelm	Schneemeier	ex-officio	ex-off	Chair		

AAE Activities 2020 – 2021: Liaisons

Member Association	Country	W. Schneemeier	M. Kamenárová	F. Valkenburg	L. Wilhelmy	Luis Sáez de Jauregui	G. Albertsen	Inga Helmane	Philippe Demol	Matthias Pillaudin
Aktuarvereinigung Österreichs	Austria	x								
IA BE	Belgium								x	
Bulgarian Actuarial Society	Bulgaria		x							
Channel Islands Actuarial Society	Channel Islands								x	
Ceska Společnost Aktuárů	Czech Republic		x							
Croatia	Croatia			x						
Cyprus association of Actuaries	Cyprus					x				
Den Danske Aktuarforening	Denmark						x			
Estonian Actuarial Society	Estonia							x		
Suomen Aktuariyhdistys	Finland							x		
Institut des Actuaire	France									x
Deutsche Aktuarvereinigung	Germany	x								
Hellenic Actuarial Society	Greece			x						
Magyar Aktuárius Társaság	Hungary		x							
Felag Íslenska	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 Aktuariuszy	Poland				x					
Instituto dos Actuários Portugueses	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 Actuários Espanoles	Spain					x				
Svenska Aktuarieföreningen	Sweden						x			
Schweizerische Aktuarvereinigung	Switzerland				x					
Actuarial Society of Turkey	Turkey					x				
Institute and Faculty of Actuaries	United Kingdom	x								
Society of Actuaries of Ukraine (observer)	Ukraine								x	

Vision statement of AAE

The vision of the Actuarial Association of Europe (AAE) is for actuaries throughout Europe **to be recognised** as the **leading** quantitative **professional** advisers in financial services, risk management and social protection, **contributing** to the **well-being of society**, and for **European institutions to recognise the valuable role** that the AAE plays as a leading source of advice on actuarial and related issues.

Vision needs execution/focus: Examples

- **...to be recognized:** communication WG established
- **...leading:** Education is the foundation. Review of syllabus. MRA modified. CPD guidelines in place.
- **...professional:** WG “Role of Actuary” will be closed but topic still relevant.
- **...contributing:** Efficient administration to support voluntary work.
- **...Wellbeing of Society:** WG “Sustainability” and Taskforce “Digitalization” to focus relevant topics of the future. Consumer protection high priority.
- **...European institutions to recognize the valuable role:** Advisory panel established to open doors and lot of virtual meetings with European Stakeholders.

Efficient administration

- CE function not replaced
- Focus on operational excellence by Operational Manager Monique
- Improved administration level by MS365
- MS TEAMS instead of LOOP UP to optimize Communication
- Role of Assistant to support Monique
- Operational Manager to support treasurer
- Strategic topics distributed to board members (mainly senior officers)
- Communication topics driven by a strong working group
- All board members with clear responsibilities
- And strong committee structure with a lot of output!
- But still room for improvement: we try to refocus!

Communication WG makes AAE visible

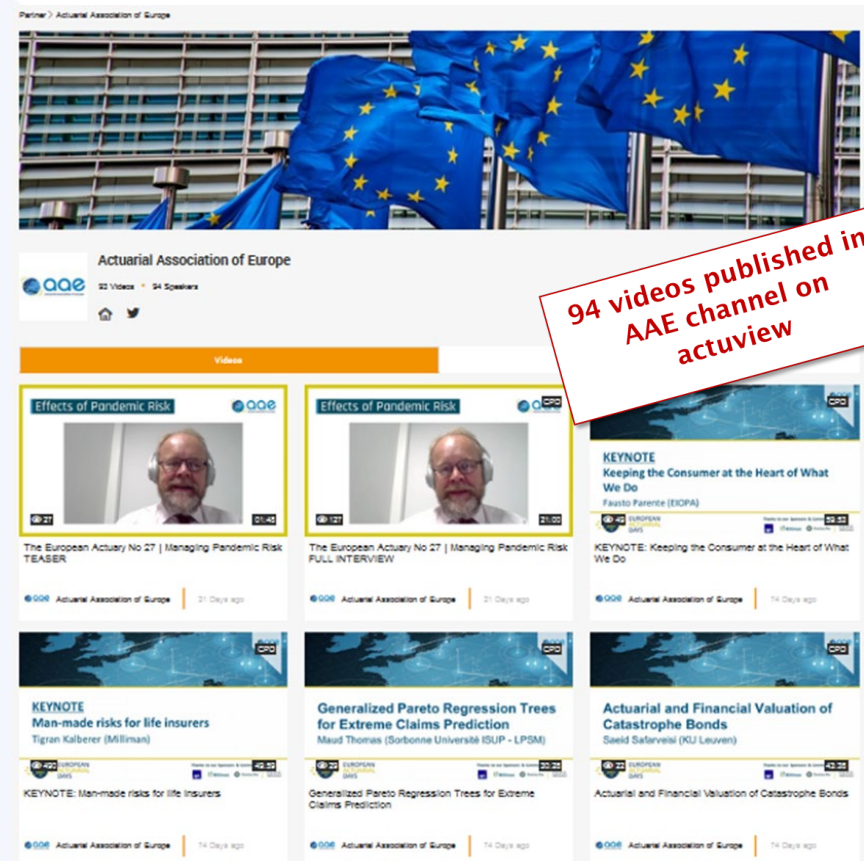
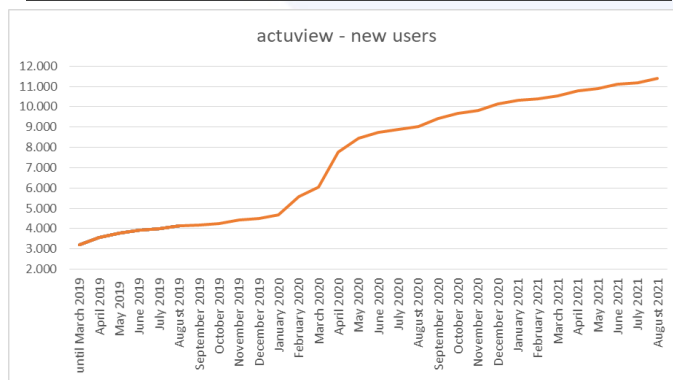
- Roundtable on Sustainability and Climate-Related Risks.
- EAD 2021 – European Actuarial Days – virtual 2 day event.
- ECA 2022 – preparations for the next European Congress of Actuaries (2-3 June 2022, Madrid). The Call for Papers released.
- AAE Presidents' Meetings held on 12 November 2020, 4 December 2020 and 30 June 2021
- Blogs by Esko Kivisaari, Malcolm Kemp, Mária Kamenárová, Wilhelm Schneemeier, Gunn Albertsen, Inga Helmane and Monique Schuilenburg
- Magazine The European Actuary (TEA) with renewed concept.

AAE channel Actuvview: New contract

- Discussion and agreement on continuation with actuvview – a virtual platform



Number of associations that have contacted AMC yet	32
Number of associations that have invited their members yet	30
Number of associations that already publish content on actuvview	7 Partners 332 Videos
Registered users on actuvview	11.674
Ratio of users from European associations	58%
Pick Up Rate (= number of "used codes" / number of "requested codes")	6% - 70%



94 videos published in AAE channel on actuvview

TOP6 AAE priorities 2021

1. **Macroprudential / Solvency II**
2. **IFRS 17 (including Role of Actuary)**
3. **Sustainability (Climate, other ESG, Consumers protection)**
4. **Professionalism (MRA, Code, Syllabus, CPD Guidelines, Reserved Role of Actuary)**
5. **Pandemic/Covid -19**
6. **Adequacy and Sustainability of Pension**

AAE Priorities Dashboard 2021

Priority name	Additional areas	Strategic alignment	Delivery	communication plan	Stakeholders	on track
Solvency Framework	- SII low interest rates	SO1	position paper	done TEA, AAE web	EC, FISMA, MEP, EIOPA	on going
	- SII risk margin	SO1	new version		EIOPA, FISMA	new
	- SII volatility adjustment	SO1	position paper	done	EIOPA	on going
	- macroprudential views	SO1	new version		ESRB, ECB EIOPA	new
IFRS17	- IFRS17 view	SO1	new version	done AAE web	EFRAG, ESMA	
	- Role of Actuary IFRS 17	SO2	meeting DG FISMA		ESMA, Acc. Europe, EIOPA	
Sustainability	- WG outcome		action plan		BOD	on going
	- Consumer Protection	SO1	position on UL, Expenses		EC, EIOPA	on going
Professionalism Education	- MRA update	SO2, SO3	for approval GA	yes Webinar, PM	GA, Prof Comm	on going
	- Code of Conduct monitor	SO2	report		GA	on going
	- AAE Syllabus monitor	SO2	report		GA, EIOPA	
	- CPD Guidelines	SO2	for approval GA	yes Webinar, PM	GA, Prof Comm	on going
	- Role of Actuary - statutory	SO2	for information GA		EIOPA, EC, FISMA	new
	- Wider fields	SO2				
Adequacy and Sustainability of Pension	- IORPs risk function	SO2	position paper	yes	EC, EIOPA	on going
	- Artificial Intelligence/Digit.	SO2			ESMA, Acc. Europe	
	- Pension Tracking System, Pension dashboard.	SO1			EC, EIOPA	on going
	- intergenerational fairness	SO1			EC, EIOPA	
Covid-19	- IORPs stress testing. 1st pillar sus	SO1	Round Table	yes paper	EC, EIOPA	
	- ORSA	all	position paper		EC, EIOPA	
AAE internal	- Impact on mortality	all	position paper, Round Table	yes paper	EC, EIOPA	on going
	-					
AAE internal	- European Congress of Actuaries	SO3	event 2022			on going
	- Actview	SO3	for information GA	presidents		on going

AAE Activities in detail: Meetings

- EIOPA 3x (Gabriel Bernardino (1x), Ana Teresa Moutinho, Tim Shakesby, Lars Diekhoff, Justin Wray and relevant experts)
- EFRAG (Didier Andries, Fredré Ferriera, Sedat Saritas)
- EC, DG Fisma (Didier Millerot)
- Insurance Europe (Olav Jones, Nicolas Jeanmart)
- MEP Eero Heinäluoma
- And participating in various webinars and events (Stress Test IORP, Sustainability, InsuranceERM, Insurance Stress Test, Accountancy Europe, etc.)
- Active participation in EIOPA's two stakeholder groups

AAE Activities in detail: Papers/Positions!

Papers:

- Discussion paper "Roles of actuaries in IFRS17"
- Discussion paper "Actuaries and Operational Risk Management"
- Position paper "Insurability of pandemics"

And:

- Volatility Adjustment in the Solvency II 2020 context
- Extrapolation of the risk-free interest rate term structure in the context of the Solvency II 2020 review

(developed to support the position of the AAE as described in the document '[Main concerns of the AAE on Solvency II](#)')

AAE Activities in detail: Daily work!

Press releases, news items and responses to consultations:

- Listing all press releases, news items and responses to consultations would cover at least 5 pages.
- All activities are included in the [Board Report to MAs](#) issued
- 28 consultations: all voluntary work
- Thanks to all contributing
- Clearly shows: strong committees with efficient working structure
- But we have to focus: board/committee chairs reviewing how to realize synergies
- Especially more focus on pensions!

AAE Activities in detail: Surveys

- Survey on Solvency in Covid context (IC)
- Survey on USP and standard formula (IC)
- Survey on Compliance Review regarding Code of Conduct, Disciplinary scheme and Standards (ProfC)
- Survey on the MRA and CPD Guidelines (ProfC)
- Survey on Reputational Conduct Risk (RMC)
- Survey on Legal Recognition of Actuaries (ProfC)

AAE Activities in detail: Education/CPD

Webinars

- Current topics in Risk Management, December 2019
- Implementing and auditing the new AAE Syllabus requirements, February 2021
- ‘AAE Mutual Recognition Agreement – What is it for, how does it work and what is its future?’, June 2021
- Three webinars scheduled for Q4 2021

AAE Activities 2020 – 2021: Internal Affairs (1/2)

- Number of Board meetings: 11 – virtual only
- Number of Senior officers meetings: 13 – virtual only
- Change of Statutes proposed for the GA related to MRA approval
- Updating the Risk Register
- Appointment of AAE Chairperson as AAE's Legal Representative
- Revision of the guidelines for appointing a committee's vice-chairperson
- Appointment of new Honorary Treasurer from 1 October 2021: Matthias Pillaudin
- Bilateral (virtual) meetings with representatives of many of the AAE Member Associations.

AAE Activities 2020 – 2021: Internal Affairs (2/2)

- Committee vice-chairpersons nominations approved (yearly confirmation needed):
 - Rafael Moreno Ruiz – Education Committee
 - Daphné De Leval – Insurance Committee
 - Gábor Borza – Pensions Committee
 - Frank Schiller – Risk Management Committee
 - Birgit Kaiser – Professionalism Committee
- Sam Achord as the chairperson of the Low Interest Rate TF
- Frank Schiller as the chairperson of the Sustainability WG
- Susanna Adelhardt as the chairperson of the Cash Flows TF
- Esko Kivisaari as the chairperson of the AI/Data Science WG

AAE Slogan: promised at GA 2020

AAE Communications WG (Comm WG) collected the input from our delegates for an AAE slogan.

The new AAE slogan (from 1 October 2021) will be:

Advising, Achieving, Engaging

The slogan will be incorporated in the AAE website and used on AAE banners.

ACTUARIAL ASSOCIATION OF EUROPE

Actuarial House

1 Place du Samedi

1000 Brussels

Belgium

www.actuary.eu

Twitter: @InfoAAE