

**46th Meeting of the General Assembly
Friday 1 October 2021
Campus Sursee, Switzerland and [ONLINE](#)**

Minutes

The list of participants is attached at the end of these minutes as **Annex 0.1**.

1.1 OPENING OF THE MEETING

The Chairperson opened the meeting by thanking the Swiss Association for the excellent organisation, emphasising the music and Esko's MRA Blues.

The Chairperson opened the meeting and welcomed the delegates of the Member Associations, Membres Titulaires, Membres Suppléants, Observers and international guests.

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 housekeeping rules for the online participants: be muted unless you wish to speak and wait for the Chairperson to give you the floor. Only those speaking use the camera. Voting will be done using the raise hand option.

Wilhelm took a moment to thank Mark Stocker, who has passed away in January, for his contributions to the AAE and asked for a moment of silence.

1.2 ADOPTION OF THE AGENDA

The agenda was adopted.

2. MINUTES

The [Minutes of the 45th meeting](#) held on 9 October 2021 were approved.

3. REPORT OF THE AAE BOARD

The 2020-2021 Board report from the Chairperson is attached to these minutes as **Annex 3**.

Full support was received for the new AAE slogan 'Advising, Achieving, Engaging'.

4. APPROVALS

The Chairperson asked the Membres Titulaires attending online, to raise their hand.
15 Membres Titulaires were identified as online participants.

4.1-

4.2- The revised Statutes, the MRA and the CPD Guidelines

4.3

The Chairperson thanked the Professionalism Committee, chaired by Christophe Heck, and the MRA Review Task Force, chaired by Birgit Kaiser, for their work in preparing the consultation and delivering the final documents.

Christophe Heck presented the main changes as laid out in Annex 4.2 of the agenda document package.

The Chairperson noted that the votes as listed as 4.1, 4.2 and 4.3 of this agenda are combined into 2 votes.

Vote 1:

Do you approve the amended MRA and amended Statutes, except for Article 5.2 of the Statutes and its reference in Article 20 (appendix 4.1), with the motion that non-EU/EEA Full Member Associations can exit the MRA during the three months following the date since when the amended Statutes are effective?

The Membre Titulaire of the Polish Association raised the concern that the choice between adaptation period and aptitude test is no longer the candidate's but lies in the hand of the host FMA, thereby creating some challenges for actuaries making use of the MRA.

Yvonne Lynch mentioned that those changes were approved by all Full Member Associations when the MRA was presented at the Vienna meeting.

Christophe Heck explained that if unanimity (i.e. no abstention and no no vote) cannot be reached, a cooling off period is required, with a second electronic GA to follow. The motion will then still be accepted as a 75% majority is required and achievable. Christophe Heck also mentioned that the concern of the Membre Titulaire of the Polish Association needs to be analysed and resolved after the General Assembly. *Addendum to the General Assembly meeting minutes: Birgit Kaiser and Christophe Heck had a call on the 4th of October 2021 with the Membre Titulaire of the Polish Association to exchange on his concern and define the next steps. After the exchange, the Membre Titulaire of the Polish Association confirmed that his concern was resolved and no further next steps are required.*

The General Assembly voted unanimously for Vote 1.

Vote 2:

Do you approve the CPD Guidelines and Statutes Article 5.2 (appendix 4.3/4.1)?

The CPD Guidelines and Statutes Article 5.2 were unanimously approved.

The Chairperson thanked the Member Associations, the Committees and the Task Forces for their work.

4.4 The revised ESAP2 and Glossary

Hillevi Mannonen explained the updates in ESAP2 and the Glossary as shared as Annex 4.4 before the meeting.

The revised ESAP2 and Glossary were unanimously approved.

4.5 The approval of [the EAN on IORPII](#) was noted.

4.6 Lea Obradovic, Past President of the Actuarial Association of Montenegro briefly presented her association.

The admission of the Actuarial Association of Montenegro as Observer Member was unanimously approved.

The Chairperson extended a warm welcome to Montenegro as an Observer Member of the AAE.

4.7 The extension of the contract with Siegbert Baldauf as Solvency II Project Manager was noted.

5. STRATEGIC INITIATIVES

The future of actuview:

- Lutz Wilhelmy provided details on Actuview. It was noted that the number of users has increased, as well as the use and the amount of content. Lutz Wilhelmy also mentioned that there is a letter of intent signed by the Board to define criteria for future partnership.
- Malcolm Campbell (Sweden) noted that there have been discussions on this topic before. He shared his disappointment that there was no consultation with the associations prior to the General Assembly. He argued that more discussion about this platform and the value for money is necessary.
- The Board agreed to take care of this concern.
- Mária Kamenárová provided an explanation of the process, that was discussed with the Presidents of the Member Associations on 30 June 2021. Only positive feedback was received.
- Florin Ginghina (Romania) asked if the AAE monitors which people put in their CPD requirements. He also asked if a dashboard on national level can be provided.
- Marcin Krzykowski (Poland) and Yvonne Lynch (Ireland) expressed their content and support to actuview noting that many of their members make use of it.

5.2 The role of actuaries:

- Karel Goossens presented the history and activities of the TF Roles of Actuaries (attached to these minutes as **Annex 5.2**). He noted that TF will be terminated.
- Mária Kamenárová added that the work of the TF will continue on a strategic level and that the Board will be responsible. Karel Goossens will join the Board meeting in November to give advice and directions.
- The Chairperson emphasised the importance of supporting Karel and Mária.

6. FINANCES

The Honorary Treasurer presented his annual report, including the financial statements for financial year 2020, the forecast 2021, the draft budget 2022 and the forecast for 2023-2026.

The Honorary Treasurer presented the main issues of his annual report:

- He emphasised that the Covid pandemic seriously affected the AAE in terms of budget in 2020.
- The Chief Executive resigned, which provided an opportunity to save money sustainably by reorganising the secretariat.
- Covid-19 meant lower travel and meeting costs.
- Income was significantly lower, but so was expenditure.
- The AAE had a surplus of around 90k, which is added to surplus. The AAE can pay 2 years of expenditure out of reserves.
- The Forecast for 2021 includes an increase in travel and meeting costs (back to the level of 2019).

Richard Deville (France) asked if funds can be made available for specialised assistance or projects if the fees are raised. The Honorary Treasurer responded that this would always need to be based on a solid plan with legitimate motivation. The Board agreed to take care of this concern.

Malcolm Campbell (Sweden) asked about the reserve of 65k in the budget for actuvie. The Honorary Treasurer responded that this is in line with the contract with actuvie.

The following was voted on by the General Assembly:

- The audited financial statements for financial year 2020 were unanimously approved.
- The draft budget for financial year 2022 was unanimously approved.
- The annual subscription per capita for financial year 2023 was unanimously approved.

7. NOMINATIONS PANEL

- 7.1** Falco Valkenburg, chairperson Nominations Panel, presented the activities of the Nominations panel in the last year as noted in Annex 7.1.

The Nominations Panel noted in their discussions that the AAE Statutes have no clear reference of re-entry of a former Board member to the AAE Board of Directors. The Nominations Panel therefore recommends that the Professionalism Committee is assigned the task to add a paragraph to Article 10 that will give guidance on whether there should be a minimum period of time to have passed before a former Board member can be re-elected.

7.2 To following appointments were unanimously approved:

- Lutz Wilhelmy for the position of Vice-Chairperson 2021-2022
- Matthias Pillaudin for the position of AAE Board member for a term of 3 years
- Giampaolo Crenca for the position of AAE Board member for a term of 3 years
- Jana Zelinkova for the position of member of the Nominations Panel (0-150 members) for a term of 3 years
- Maitane Mancebo for the position of member of the Nominations Panel (1600+ members) for a term of 3 years
- Henning Wergen for the position of Chairperson AAE Education Committee, for a 2nd term of 3 years
- Christophe Heck for the position of Chairperson AAE Professionalism Committee, for a 2nd term of 3 years
- Ad Kok for Honorary Membership

After this meeting Wilhelm Schneemeier will take over as chairperson of the Nominations Panel.

8. ECA 2022

The Chairperson informed the General Assembly on ECA 2022, which will take place in Madrid, Spain, on 2 and 3 June 2022.

All are invited to encourage their members to register and to assist in finding sponsors. Registration is expected to open in December 2021.

9. FAREWELL to Board members and Nominations Panel members

The Chairperson thanked Immediate Past-Chairperson Falco Valkenburg and Board Member Lutz Wilhelmy. Falco Valkenburg, chairperson of the Nominations Panel thanked NP members Onofre Simoes and Manuel Peraita, for their commitment to the AAE and the efforts and energy they delivered in their spare time.

10. ANY OTHER BUSINESS

Wilhelm thanked everyone within the AAE for the support during his term as a President of the AAE.

11. MAIDEN SPEECH OF THE NEW CHAIRPERSON

The Chairperson invited the Vice-Chairperson, Mária Kamenárová, to take the chair. The new AAE Chairperson introduced herself and disclosed her plans and views for the year ahead.

Mária introduced the new AAE slogan: Advising, Achieving, Engaging.

Mária shared her focus on the main priorities of the AAE as defined by the AAE Board:

1. Macprudential / Solvency II
2. IFRS 17 (including Role of Actuary)
3. Sustainability (Climate, other ESG, Consumer protection)
4. Pandemic / Covid-19
5. Adequacy and Sustainability of Pensions
6. Professionalism (MRA, Code of Conduct, Core Syllabus, CPD Guidelines, Reserved Role of Actuary)
7. AAE Events (EAD, ECA, ...)

12. DATE AND PLACE OF NEXT MEETING

To note that:

- the 47th General Assembly will be held in Rome, Italy on 7 October 2022.

Spring 2022 meetings of all AAE Committees will take place in Munich, Germany on 31 March and 1 April 2022.

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 Sursee-online | 1 October 2021

MT =	Membre Titulaire
MS =	Membre Suppléant

	Family name	First name	Member Association	Country	Role	In person	Online
1	Sorger	Hartwig	AVÖ	Austria	MT	X	
2	Goossens	Karel	IA BE	Belgium	Observer	X	
3	Demol	Philippe	IA BE	Belgium	MT-AAE Board	X	
4	Bitunska	Tatiana	Bulgarian Actuarial Society	Bulgaria	MT	X	
5	Videnov	Angel	Bulgarian Actuarial Society	Bulgaria	Observer		X
6	Langelier	Mathieu	IAA	Canada	Observer	X	
7	Sanjkovic	Ksenija	Croatian Actuarial Association	Croatia	Alternate		X
8	Cesarec	Mirjana	Croatian Actuarial Association	Croatia	Observer		X
9	Svab	Jan	Ceská Společnost Aktuáru	Czech Rep.	MT	X	
10	Bork	Kristoffer	Den Danske Aktuarforening	Denmark	Observer	X	
11	Sandqvist	Jette Lunding	Den Danske Aktuarforening	Denmark	MT	X	
12	O'Byrne	Conor	Den Danske Aktuarforening	Denmark	Observer	X	
13	Kivisaari	Esko	Actuarial Society of Finland	Finland	Observer	X	
14	Pietinalho	Annina	Suomen Aktuaariyhdistys	Finland	MT		X
15	Mannonen	Hillevi	Suomen Aktuaariyhdistys	Finland	Observer		X
16	Deville	Richard	Institut des Actuaire	France	Alternate-MS	X	
17	Pillaudin	Matthias	Institut des Actuaire	France	MS-AAE Board	X	
18	Béhar	Thomas	Institut des Actuaire	France	MS		
19	Baldauf	Siegbert	Deutsche Aktuarvereinigung	Germany	MS	X	
20	Adelhardt	Susanna	Deutsche Aktuarvereinigung	Germany	MS		X
21	Kaiser	Birgit	Deutsche Aktuarvereinigung	Germany	MS	X	
22	Wergen	Henning	Deutsche Aktuarvereinigung	Germany	Observer	X	
23	Oymanns	Martin	Deutsche Aktuarvereinigung	Germany	Observer	X	
24	Renz	Michael	Deutsche Aktuarvereinigung	Germany	MT	X	
25	Schneemeier	Wilhelm	Deutsche Aktuarvereinigung	Germany	Chairperson	X	
26	Poulding	Michael	Channel Islands	Guernsey	Alternate		X
27	Borza	Gabor	MAT	Hungary	Alternate	X	
28	Hanak	Gabor	MAT	Hungary	Observer	X	
29	Crenca	Giampaolo	ISOA	Italy	MT		X
30	Helmane	Inga	Latvian Actuarial Association	Latvia	AAE Board	X	
31	Mocane	Baiba	Latvian Actuarial Association	Latvia	MT		X
32	Bieliauskiene	Eugenia	Lietuvos aktuarių draugija	Lithuania	MT		X
33	Obradovic	Lea	Crnogorsko Aktuarsko Društvo	Montenegro	Observer		X
34	Radmilovic	Ljubica	Crnogorsko Aktuarsko Društvo	Montenegro	Observer		X
35	Schuilenburg	Maikel	Actuarial Association of Europe	Netherlands	Secretariat	X	
36	Schuilenburg	Monique	Actuarial Association of Europe	Netherlands	Secretariat	X	
37	Valkenburg	Falco	Koninklijk Actuarieel Genootschap	Netherlands	Past Chair	X	
38	Van den Bosch	Jeroen	Koninklijk Actuarieel Genootschap	Netherlands	MS		X
39	Kars	Jan	IAA	Netherlands	Observer	X	
40	Krijgsman van Spangenberg	Jules	Koninklijk Actuarieel Genootschap	Netherlands	Observer		X

41	Erasmus	Loudina	AAG	Netherlands	Observer	X	
42	Olsen	Stig Harry	Den Norske Aktuarforening	Norway	MT		X
43	Albertsen	Gunn	Actuarial Association of Europe	Norway	AAE Board	X	
44	Krzykowski	Marcin	PSA	Poland	MT		X
45	Wolniewicz-Niemiec	Boguslaw	PSA	Poland	Observer	X	
46	Zwara	Marcin	PSA	Poland	Observer	X	
47	Afonso	Lourdes	IAP	Portugal	MT		X
48	Lavelle	Declan	Society of Actuaries in Ireland	Rep of Ireland	MT		X
49	Lynch	Yvonne	Society of Actuaries in Ireland	Rep of Ireland	MS		X
50	Ginghina	Florin	Asociatia Romana de Actuariat	Romania	MT		X
51	Kamenarova	Maria	Actuarial Association of Europe	Slovak Rep	Vice-Chair	X	
52	Hancar	Jozef	Slovenska Spolocnost Aktuarov	Slovak Rep	MT		X
53	Sáez de Jáuregui	Luis	Actuarial Association of Europe	Spain	MS-AAE Board	X	
54	Arias Bergada	Felix	Col·legi d'Actuaris de Catalunya	Spain	Observer		X
55	Viñals Fuste	Miquel	Col·legi d'Actuaris de Catalunya	Spain	MT		X
56	Gil de Rozas	Gregorio	Instituto de Actuarios Españoles	Spain	MS		X
57	Moreno Ruiz	Rafael	Instituto de Actuarios Españoles	Spain	MT	X	
58	Trigo Martínez	Eduardo	Instituto de Actuarios Españoles	Spain	Observer		X
59	Milner	Aitor	Instituto de Actuarios Españoles	Spain	Observer		X
60	Campbell	Malcolm	Svenska Aktuarieföreningen	Sweden	MT		X
61	Blanco	José	Swiss Association of Actuaries	Switzerland	Observer	X	
62	Heck	Christophe	Swiss Association of Actuaries	Switzerland	MT	X	
63	Wilhelmy	Lutz	Swiss Association of Actuaries	Switzerland	Hon.Treasurer	X	
64	Walz	Holger	Swiss Association of Actuaries	Switzerland	Observer	X	
65	Kaufmann	Roger	Swiss Association of Actuaries	Switzerland	Observer	X	
66	Kemp	Malcolm	IFoA	UK	MS	X	
67	Dumbreck	Nick	IFoA	UK	MT		X
68	Wasserman	Simon	FRC	UK	Observer	X	
69	Kemp	Benjamin John	IFoA	UK	Observer	X	
70	Wildsmith	Tom	AAA	USA	Observer	X	
71	Hanna	Craig	AAA	USA	Observer	X	