

## 47TH MEETING OF THE GENERAL ASSEMBLY

FRIDAY 7 OCTOBER 2022 - ROME, ITALY

### MINUTES

The formal business of the General Assembly was preceded by a presentation from:

Mr. Dario Focarelli: General Manager - ANIA (Associazione Nazionale Imprese Assicuratrici) (Association of the Italian Insurance Companies)

Mr. Focarelli's presentation is available as **Annex 0.2**

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 and welcomed the delegates of the Member Associations, Observers and others attending.

The Chairperson shared the passing away of Prof. Ermanno Pitacco and asked everyone for a minute of silence. Giampaolo Crenca then spoke a few words commemorating Prof. Pitacco. He thanked the Board and all AAE members for their respect shown for Prof. Pitacco, who was a great, simple, gentleman. ISOA is planning to organise a remembrance service in November to which international guests are welcome.

The Chairperson mentioned that some Board members will also represent and vote on behalf of their member association.

#### 1.2 ADOPTION OF THE AGENDA

The agenda was adopted unchanged. No further topics were raised.

#### 2. MINUTES

The [Minutes of the 46th meeting](#) held in Sursee, Switzerland and virtually on 1 October 2021 were approved.

#### 3. REPORT OF THE AAE BOARD

The Chairperson presented the 2021-2022 Board report to the General Assembly. This report is attached to these minutes as **Annex 3**.

Comments included:

- The Chairperson noted the process that will start if an FMA is non-compliant. Currently this is not expected to take effect as all FMAs are expected to be compliant before end of the year (only one FMA currently non-compliant: Estonia, but in the process of being compliant).
- The Chairperson shared a quote from Petra Hielkema at ECA 2022: 'I felt welcomed by a warm community'.
- Thomas Béhar thanked Giampaolo Crenca and all involved for the excellent organisation of this Annual Meeting.
- Thomas Béhar in addition congratulated the AAE for their achievements and efficiency.

He noted that there is still a point about resources. He is still of the opinion to go a little further in addition to the operations of the secretariat, to spread the actuarial voice, support the different working groups, help getting (more) volunteers. He asked what the AAE's plans are.

- The Chairperson responded that the new assistant will have other skills/experience related to the tasks. This is not intended to be on an assistant level, but the new assistant will be able to work independently. Secondly, we have reserved an amount in the budget to hire an 'expert project manager' to assist the Board and Committees in their work (response to consultations, preparations of meetings, etc.) at the line named strategic initiatives.

- Thomas Béhar asked about where we are today with the MRA with UK.
- The Chairperson responded that we finalised the MRA process end of 2021. In the Professionalism Committee priority was given to the compliance review process; and in the Education Committee priority was given to the assessment of the implementation of the Core Syllabus.

These priorities were established in order to have a starting basis for further work on the MRA. The agreed transition period covered 5 years. Now 1 year has passed and we have 4 years left of this transition period.

The Chairperson noted that the Code of Conduct review was a time-consuming process (18 months), taking away resources of AAE Professionalism Committee volunteers that could have taken less time if all FMAs would have responded sooner. In addition, it has taken up so many resources, that the decision was made to not run these projects in parallel but first finalise the review/assessment projects.

- Thomas Béhar stressed that for France it is important to have the UK back in the MRA at the same level as France.
- Michael Renz commented that DAV always considers the question 'is the money we give the AAE well invested'? He noted that the positive answer was given by the excellent presentation and in particular that the AAE was able to establish so many contacts with stakeholders.

#### 4. APPROVALS

- 4.1 The EAN on Professional Judgment was unanimously approved.

#### 5. AAE STRATEGIC PRIORITIES

- 5.1 Schiller and Gábor Hanák presented the presentation 'The only constant is change – climate change presents us actuaries with new challenges and opportunities'. The presentation is attached as **Annex 5**.

Gábor Hanák noted two recently published documents on the IAA website:

[https://www.actuaries.org/IAA/Documents/Publications/Papers/CRTF\\_Paper5\\_Final\\_October2022.pdf](https://www.actuaries.org/IAA/Documents/Publications/Papers/CRTF_Paper5_Final_October2022.pdf)

[https://www.actuaries.org/IAA/Documents/Publications/Papers/CRTF\\_Paper4\\_Asset\\_Portfolios.pdf](https://www.actuaries.org/IAA/Documents/Publications/Papers/CRTF_Paper4_Asset_Portfolios.pdf)

There is another paper in the making about the Adaptation Gap in terms of Climate Change and related to the Protection Gap. What if some of the risks become insurable and big sections of society become uninsured?

Gábor Hanák shared that two IAA delegates will be present at [COP27](#) for one week.

#### 6. FINANCES

The Honorary Treasurer presented his annual report including the financial statements for financial year 2021, the budget forecast 2022, the draft budget 2023 and the forecast for 2024-2027. His presentation is attached as **Annex 6**.

Comments included:

##### **Financial statements for the financial year 2021**

- The Honorary Treasurer noted that 2021 was also a Covid-19 year. We spent less as a result, which increased our assets to over 1 million Euros.
- Regarding the investment guidelines, Hartwig Sorger asked what our concrete investment will be.
- The Honorary Treasurer responded that to be concrete we have the money in the bank spread over 2 bank account. We will further discuss later. It is not a priority today.
- It is proper governance to have guidelines before doing an investment. When the discussions started, we were concerned of losing money. Now the macroeconomic situation is different and we are more in an ALM position.
- The Chairperson added that also ECA at the time of opening registration was a financial result risk. This ended with a profit.
- **The GA unanimously approved the audited financial statements for financial year 2021.**

### **Budget 2023**

- The budget for 2023 is based on assumptions that we will increase activities post-Covid.
- There is a new entry of 50,000 Euro for strategic initiatives in case we need to hire external experts for specific projects (which need to be defined, but the money should be available).
- Malcolm said the number of members under Forecast 2022 is wrong, same
- Malcolm Campbell asked about actuvie. How is it decided to go forward. Matthias responded that the contract was approved in last year's GA for 3 more years. After 3 years the AAE will come back to the GA.
- Thomas Béhar asked about the project manager in this project/strategic initiatives. Do we forecast a fulltime person in this budget?
- The Chairperson responded that this is still under discussion, that will be clarified at next BOD strategic meeting. We first need to define the project(s) and then allocate the number.  
The Chairperson added that the final amount can be higher and lower.
- Thomas mentioned that for an actuary it should be at least 3 times the amount.
- The Chairperson shared that the AAE wants to spend wisely.
- Wilhelm Schneemeier added that we have to be careful, we have the money. First, we have to look for excellent volunteers. We can certainly give more support to give to our volunteers.
- Thomas Béhar added that France would prefer the AAE to spend more money than for the IAA to raise the fees. We can only spend the money once.
- **The GA unanimously approved the budget for financial year 2023.**

### **Annual Fee 2024:**

- Malcolm Campbell asked to bear in mind going forward that in 2024 we said that all association need to implement CPD. The danger is that in 2024 the numbers may go down. In some Member Associations this may result in a decrease of numbers.
- **The GA unanimously approved the annual subscription of EUR 20 per capita for financial year 2024.**

The AAE Investment Guidelines were noted

## **7. NOMINATIONS PANEL**

**7.1** The Chairperson of the Nominations Panel presented the report of the Nominations Panel, Wilhelm Schneemeier. The presentation is attached as **Annex 7**. He thanked the NP for the amount of work as well as Monique.

Comments included:

- Gabor Borza asked about the distinction about non-EU members .
- The Chairperson responded that it is in our statutes that the majority of the Senior Officers must come from EU members (article 10.4).
- The Chairperson added that it is linked with SO1. Our stakeholders are EU institutions and it is expected they speak to representatives from EU countries.
- Wilhelm Schneemeier added that the recommendation of the TF was not to rule it out completely, but not to rush into a decision.
- Wilhelm Schneemeier recommended the GA to look into article 11 of the statutes.
- And he noted that Jeroen van den Bosch resigned. We will find a replacement for him in an extended call.
- Malcolm Campbell mentioned that they had the same issue in the IAA. Appoint someone for the remainder of the term, then they can be elected for a second term.
- Wilhelm Schneemeier mentioned that many discussions took place in the NP. He noted that the term 'normally' will give the NP sufficient flexibility and interpretation and that therefore the statutes were not changed. In the end the GA decides.
- Wilhelm Schneemeier thanked the chairperson at that time (Thomas Béhar) for including the word 'normally'.

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

- Giampaolo Crenca for the position of Vice-Chairperson 2022-2023
- Kartina Thomson for the position of AAE Board member for a term of 3 years
- Frank Schiller for the position of AAE Board member for a term of 3 years
- José Mendinhos for the position of member of the Nominations Panel (0-150 members) for a term of 3 years
- Piotr Szlenk for the position of member of the Nominations Panel (151-600 members) for a term of 3 years
- Salvatore Forte for the position of member of the Nominations Panel (601-1600 members) for a term of 3 years
- Romain Durand for the position of member of the Nominations Panel (1600+ members) for a term of 3 years

After this meeting Mária Kamenárová will take over as chairperson of the Nominations Panel.

## **8. ECA 2022 and next congresses**

- Wilhelm Schneemeier informed the GA that ECA 2022 was a financial success. It was not easy as registration and promotion started in the middle of Covid 19. When registration opened in February we were less optimistic.

- The call for interest to host ECA 2024 (issued in July 2022) was noted. A steering group has been established (chaired by Mária Kamenárová) who will conduct the assessment of the applications. This process will start after the GA and a final decision is expected before end of November 2022.
- The European Actuary Day 2023 was noted.

**9. FAREWELL to Board members and Nominations Panel members**

The Chairperson shared her thanks and high appreciation for the work done by Past-Chairperson Wilhelm Schneemeier and Board Members Gunn Albertsen and Luis Saez de Jauregui.

NP members Richard Deville, Olivier Steiger, Jacek Skwierczynski and Evaldas Valeisa were also thanked for their valuable contributions in the past years.

Maikel Schuilenburg was also thanked for his excellent support at the secretariat.

**10. ANY OTHER BUSINESS**

No other issues were raised.

**11. MAIDEN SPEECH OF THE NEW CHAIRPERSON**

The Chairperson invited the Vice-Chairperson, Lutz Wilhelmy, to take the chair. The new AAE Chairperson introduced and disclosed his plans and views for the year ahead, see **Annex 11**.

Lutz shared that the term of ‘Passion and inspiration’ as used by Giampaolo in his speech at the Gala Dinner, really reflected the commitment of Mária. Mária combined the chairpersonship with a demanding day to day job and a family and really made time for the AAE board.

Mária thanked the GA for the opportunity to lead this organisation and that she learned a lot of new experiences. She thanked the colleagues in BOD, Committee Chairs for their team work and secretariat for the trust and assistance.

**12. DATE AND PLACE OF NEXT MEETING**

To note that:

- the 48<sup>th</sup> General Assembly will be held in Cologne, Germany from 4-6 October 2023.

**Spring 2023** meetings of all AAE Committees will take place in Bratislava, Slovakia on 20 and 21 April 2023.

The meeting schedule will follow at a later stage.

**13. RESERVED (CONFIDENTIAL) BUSINESS – if any**

No matters of a confident nature were raised.

## Annex 0.1

**Participants AAE General Assembly****Rome | 7 October 2022**

MT	Membre Titulaire
MS	Membre Suppléant

	Family name	First name	Member Association	Country	Role
1	Sorger	Hartwig	AVÖ	Austria	MT
2	Goossens	Karel	Institute of Actuaries in Belgium	Belgium	Observer
3	Demol	Philippe	IABE	Belgium	MT-AAE Board
4	Schuilenburg	Monique	Actuarial Association of Europe	Belgium	AAE Staff
5	Bitunska	Tatiana	Bulgarian Actuarial Society	Bulgaria	MT
6	Langelier	Mathieu	International Actuarial Association	Canada	Observer
7	Bohumsky	Petr	Czech Society of Actuaries	Czech Rep.	Alternate
8	Sandqvist	Jette Lunding	Den Danske Aktuarforening (DDA)	Denmark	MT
9	Kivisaari	Esko	Actuarial Society of Finland	Finland	Observer
10	Kesälä	Meeri	Suomen Aktuaariyhdistys	Finland	Observer
11	Saraste	Lauri	Suomen Aktuaariyhdistys	Finland	Observer
12	Kesälä	Meeri	Suomen Aktuaariyhdistys	Finland	Observer
13	Mannonen	Hillevi	Suomen Aktuaariyhdistys	Finland	Alternate
14	Deville	Richard	Institut des Actuaire	France	MS
15	Behar	Thomas	Institut des Actuaire	France	MT
16	Durand	Romain	Institut des Actuaire	France	Observer
17	PILLAUDIN	MATTHIAS	Institut des Actuaire	France	MS-AAE Board
18	Wergen	Henning	Deutsche Aktuarvereinigung	Germany	Observer
19	Kaiser	Birgit	Deutsche Aktuarvereinigung	Germany	MS
20	Oymanns	Martin	Deutsche Aktuarvereinigung	Germany	Observer
21	Baldauf	Siegbert	Deutsche Aktuarvereinigung	Germany	MS
22	Schiller	Frank	Deutsche Aktuarvereinigung	Germany	Observer
23	Jung	Daniel	Deutsche Aktuarvereinigung	Germany	Observer
24	Renz	Michael	Deutsche Aktuarvereinigung	Germany	MT
25	Schneemeier	Wilhelm	Deutsche Aktuarvereinigung	Germany	AAE Board
26	Anyfanti	Marianna	Hellenic Actuarial Society	Greece	MT
27	Hanák	Gabor	Magyar Aktuárius Társaság	Hungary	Observer
28	Borza	Gábor	Magyar Aktuárius Társaság	Hungary	Alternate
29	Forte	Salvatore	ISOA (ITALY)	Italy	Observer
30	Crenca	Giampaolo	ISOA (ITALY)	Italy	MT-AAE Board
31	Helmane	Inga	Actuarial association of Europe	Latvia	AAE Board-alternate
32	Bieliauskiene	Eugenija	Lietuvos aktuaru draugija	Lithuania	MT
33	Kars	Jan	IAA	Netherlands	Observer
34	Erasmus	Loudina	Koninklijk Actuarieel Genootschap	Netherlands	Alternate
35	Albertsen	Gunn	Den Norske Aktuarforeningen	Norway	AAE Board-alternate
36	Krzykowski	Marcin	Polskie Stowarzyszenie Aktuaruszy	Poland	MT
37	Mendinhos	José	Instituto dos Atuários Portugueses	Portugal	Observer
38	Afonso	Lourdes	Instituto dos Atuários Portugueses	Portugal	MT
39	Shier	Philip	Society of Actuaries in Ireland	Rep. Ireland	Alternate

40	Ginghina	Florin	Asociatia Romana de Actuariat	Romania	MT
41	Kamenarova	Maria	AAE	Slovak Rep.	MT-AAE Board
42	Moreno Ruiz	Rafael	Instituto de Actuarios Españoles	Spain	MT
43	Armengol	Clara	Col·legi d'Actuaris de Catalunya	Spain	Alternate
44	Campbell	Malcolm	Svenska Aktuariieföreningen	Sweden	MT
45	Heck	Christophe	Swiss Association of Actuaries	Switzerland	MT
46	Bamberger	Michael	Swiss Actuarial Association	Switzerland	Observer
47	Thomson	Kartina Tahir	Institute and Faculty of Actuaries	UK	MS
48	Dumbreck	Nick	Institute and Faculty of Actuaries	UK	MT
49	Kemp	Malcolm	Institute and Faculty of Actuaries	UK	MS
50	Lucas	Michael	Honorary Member	UK	HonMember
51	Wasserman	Simon	FRC	UK	Observer
52	Piper	Alice	IFoA-FRC	UK	Observer