



# **Assemblée Générale Statutaire Statutaire Algemene Vergadering**

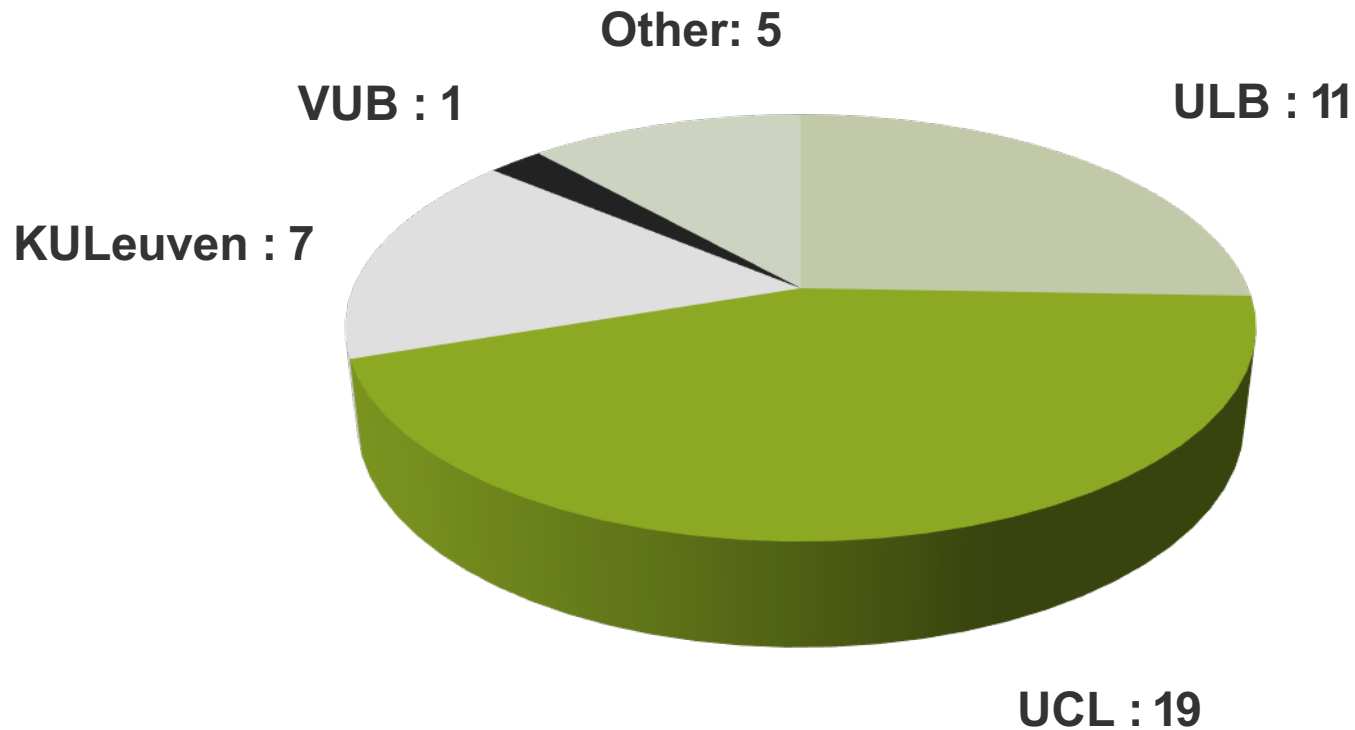
**IA|BE**

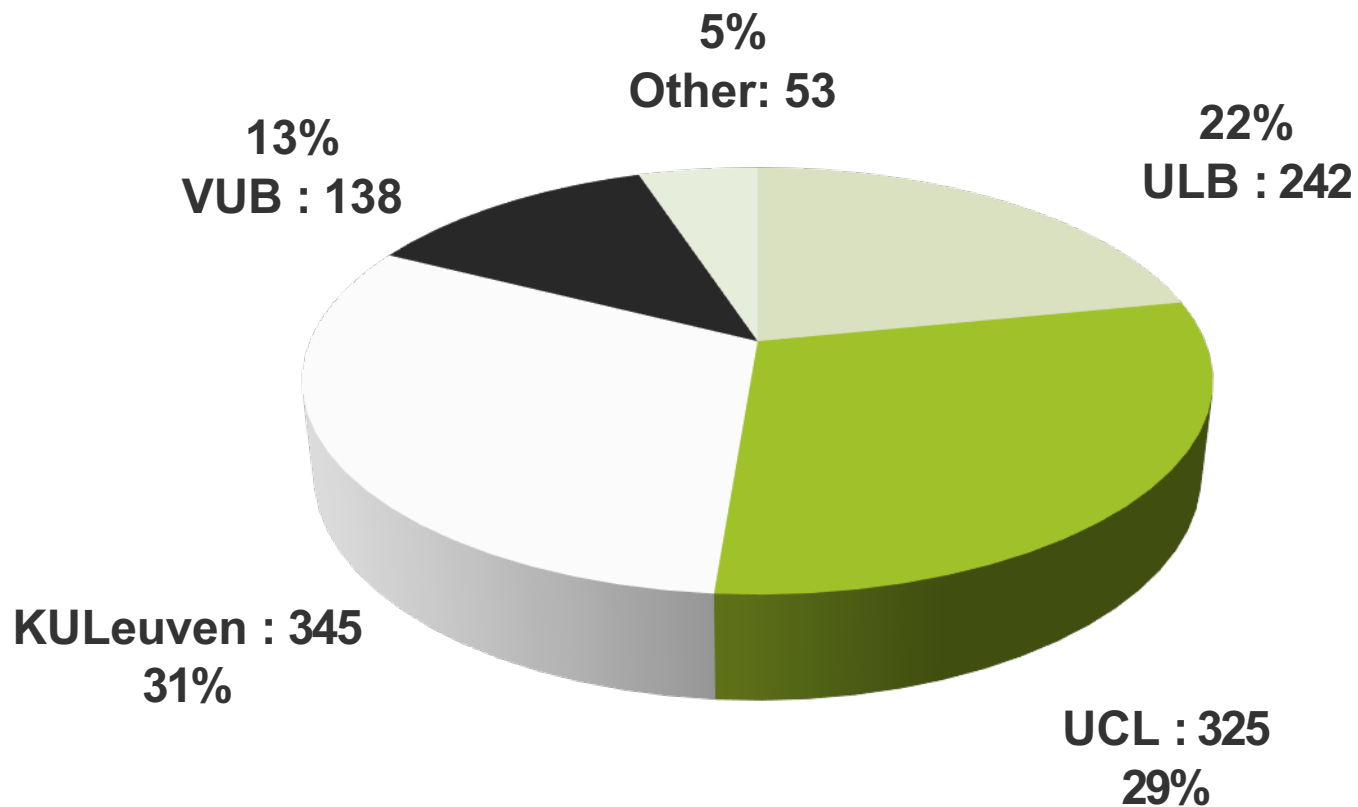
**12/03/2020 - 26/03/2020**

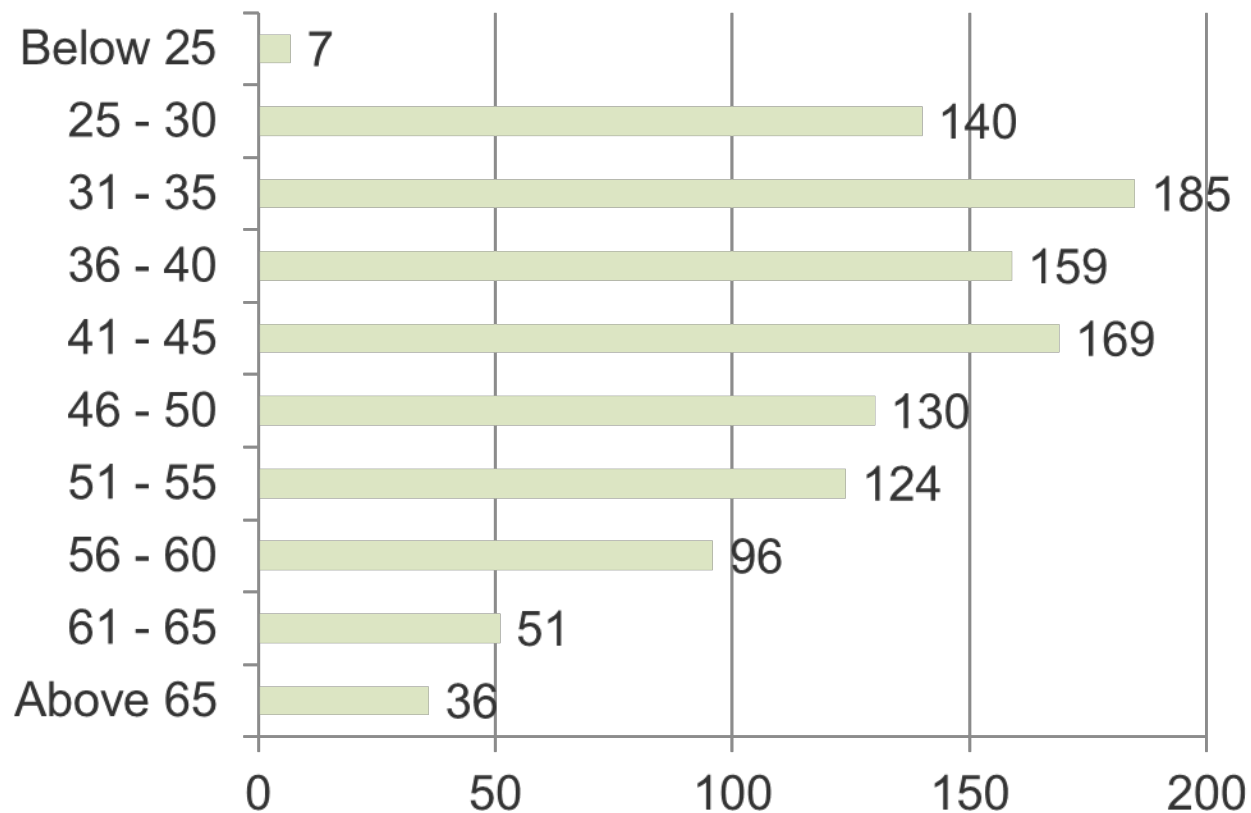
# Table of contents

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- The Institute in 2019: Some figures – Overview of activities
  - Activity report of the three Committees:
    - Committee Education
    - Committee International
    - Committee Professional
  - Financials 2019 and report from the auditors
  - Membership fee 2020
  - Budget 2020
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# Activities in 2019

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- 3 General Assemblies
  - 3 Seminars:
    - 5/2: Actuarial Function Solvency II
    - 24/9: Artificial Intelligence
    - 12/11: Emerging Roles for Actuaries
  - Lunch for senior actuaries
  - Junior member event
  - IA|BE Weekly
  - Further development of the website [www.iabe.be](http://www.iabe.be)
  - Member Survey
  - Regular publication of the IA|BE Regulatory Watch
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# Training Activities 2019

Date	Training	Trainer
21/2	Risk Mitigation	François Ducuroir
28/2	Risk Mitigation	François Ducuroir
19/3	Other Risks	François Ducuroir
21/3	Valuation of Insurance Companies	Marc Beckers
2/4	Risk Mitigation	Eddy Vanbeneden
4/4	Auto-enrollment in Pensions	Pierre Devolder
25/4	Third Party Capital	Marc Beckers
30/4	IAS 19	Geert De Ridder
21/5	Solvency II Review	Mathias Wambeke
11/6	IFRS 17	Kurt Lambrechts
17/6	Pension Program – Module 1	Pierre Devolder
9/9	Corporate Governance: The Letter and the spirit	Jean-Claude Debussche
10/09	Pension Program	Dominique Beckers
26/9	Deep Learning in Insurance	Robin Van Oirbeek
15/10	R – Python – Opens Source;	Luc Kesters & Robin Van Oirbeek
21/11	Pensions in Perspective	Wim Vermeir & Jan De Bondt
4/12	ECA Papers	F. Derenne; K. Lambrechts; F. Mierzejewski
As of 18/12	Insurance Directors Program	A broad faculty of speakers

- Visit to NBB (02/2019)
  - Formal response to:
    - NBB Consultation on the Look-through approach for the solvency capital requirements under the SII standard formula (07/2019)
    - FSMA Consultation on the Governance of Pension Institutions (09/2019)
    - NBB Consultation on the Loss Adjusting Capacity of Deferred Taxes (12/2019)
    - NBB Consultation on the ORSA Report (12/2019)
  - Contribution to the reaction of AAE on the Solvency II Review
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## Board

- 8 Board meetings and a Strategy off-site

## Committees:

- Accreditation – Education – Professional – International

## Working Groups and Task Forces

- Actuarial Function Solvency II – Mortality - IFRS 17 - IAS 19 - Pension Education - Data Science & Artificial Intelligence – Communication – IA|BE 125
-

## Comité Education Comité Opleiding Committee Education

- Gerda Elsen
- Katrien Antonio
- Dominique Beckers
- Griselda Deelstra
- Philippe Demol
- Michel Denuit
- Pierre Devolder
- Jan Dhaene



- Jean-Claude De Pooter

- Cedric Goovaerts
  - Donatien Hainaut
  - Audrey Meganck
  - Nephtys-Agathe Nyob
  - Tim Reynders
  - Guy Roelandt
  - Luc Temmerman
  - Gireg Willame
-

## CERA

- Demande introduite en 08/2019
- Discussion en cours
- Obtenir l'accord final



## IA|BE Prize

- deadline for transmitting the master theses is 15 March 2020, reading of the theses and oral defence planned end of April/beginning of May, award ceremony planned first half of May (invited all members + last year Actuarial Students)

## Actu view

- New system of e-learning obtained from EAA



## Review Syllabus IAIBE

- Herwerking in functie van de nieuwe syllabus versie AAE/IAA

## Herwerking CPD regels

## Nieuwe prospectieve sterftetafels



# Opleidingen eerste helft 2020

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1. Session 7 : Corporate Governance : Kapitaalvereisten (03/03 – 05/03)
  2. Session 8: Corporate Governance : Financiële markten (03/03 – 05/03)
  3. Pricing Analytics (10/03)
  4. Reserving Analytics (19/03) : Uitgesteld !
  5. Seminar : IFRS 17 (24/03) : Uitgesteld !
  6. IA|BE Spring School 2020 : Uitgesteld tot september 2020 !
  7. Solvency II Game (onderdeel programma Corp. Governance) (11/05)
  8. Debat : ‘The Financial Crisis : The past and the present’ met Prof. P. De Grauwe (14/05)
  9. Insurance Performance Indicators (28/05)
  10. IA|BE Chair (04/06)
  11. Invloed van “change of climate” op de verzekeringssector (09/06)
  - 12....
-

## International Committee Comité International Internationale Comité

- Younes ABARCHAN
- Igotz AUBIN
- Yves BRYS
- Daphné de LEVAL
- Renata DELEERS
- Jean-Claude DE POOTER
- Rob DE STAELEN
- Youri DOLYA
- Ann DUCHENE
- Karel GOOSSENS



- Philippe DEMOL

- Vincent GUILLAUME
- Jean-François HANNOSSET
- Luc KAISER
- Bertrand KEYERS
- Kurt LAMBRECHTS
- Jérôme LOKASSO
- Benjamin LORENT
- Nephtys-Agathe NYOB
- Felix VANDERVORST
- Mathias WAMBEKE

## European Congress of Actuaries

- Lisbon 06/06 > 07/06/2019



- Spain in 2021

## The European Actuary (see website)

- PDF of the magazine (07/2019, 11/2019, 03/2020)

## Nominations

- 10/2019 Falco Valkenburg as Chairperson
- 10/2019 Cécilia Thorn as new Chief Executive

## New blog (see website)

- *written by the AAE Board members and the Committee Chairpersons*
- 04/2019 PEPP - a new chapter in European collaboration
- 07/2019 The 3rd European Congress of Actuaries ECA2019
- 07/2019 The Heat is On
- 11/2019 Fit for the future
- 12/2019 The New AAE Core Syllabus
- 12/2019 The European Actuary
- 01/2020 Why you should care about ethics in the use of data?
- 02/2020 Actuvew - European actuarial community at your fingertips
- 02/2020 Commission White Paper on Artificial Intelligence

## Positions & Discussion Papers

(see website)

- 09/2019 AAE's Comments on EIOPA's Analysis of IFRS 17 Insurance Contracts
- 09/2019 AAE Position Costs and Past Performance - Participation Products
- 09/2019 AAE Position Data Science and Ethics in Insurance
- 09/2019 AAE Position Sustainable Finance
- 09/2019 AAE Position Solvency II
- 12/2019 A Review of the Design of the Solvency II Risk Margin
- 01/2020 Application of Professional Judgment by Actuaries

## Webinars

- 05/2019 New AAE core syllabus organized by the Education Committee
  - 06/2019 Meeting the Challenge of Ageing in the EU organised by the Social Security Subcommittee
  - 09/2019 Update on Insurance Topics by the Insurance Committee
  - 12/2019 Update on Risk Management Topics by the Risk Management Committee
  - 02/2020 Solvency II, Big data and AI : chances and challenges for actuaries in the context of professional judgement by the Professionalism Committee
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## Insurance Committee

- Solvency II WG
  - 01/2020 : Comments on EIOPA's consultation paper on the Opinion on the 2020 Review of Solvency II, prepared by the IA|BE SII WG
- Non-Life WG
- IFRS17 WG
  - Role of the Actuary
- Customer Protection WG
  - 01/2020 : Comments on ESAs consultation on changes to the key information for PRIIPs
- Low Interest Rate WG
  - Survey completed
- EAN ORSA TF

## Pension Committee

- Intergenerational Fairness TF
- Cash Flows TF
- PEPP WG
  - 03/2020 : Comments on EIOPA's Consultation concerning technical advice, implementing and regulatory technical standards for the Pan-European Personal Pension Product (PEPP)

## Social Security Subcommittee

- Adequacy TF
  - Mortality TF
    - Literature review "Influence of mortality and morbidity on pension systems"
    - Comparison between the 2015 and 2018 population projections
  - Methodology and Projections TF
-



## Professionalism Committee

- Roles of Actuaries TF
  - IA|BE seminar of 12/11/2019
  - Recognition of the Profession
- MRA Review TF
- Actuarial Standards Subcommittee
  - Survey monitoring the implementation of model standards
  - ESAP 1 modified to be implemented
  - EAN Due Process
  - EAN on IORP II
  - EAN on ESAP 3
  - ESAP 3 Task Force
- Litigation Risk Review TF

## Education Committee

- AAE Core Syllabus finalized and approved
- Actuvue
- CPD TF
  - draft on the CPD Strategy

## Risk Management Committee

- Many WGs in preparation
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## Council & Committee meetings

- Brussels 02/05 > 08/05/2020
  - Preparation of Committee meetings
  - Organization of the Gala Dinner



## Section Colloquium

- Paris 10/05 > 14/05/2020
  - AFIR-ERM, ASTIN, IAALS, IACA, PBSS

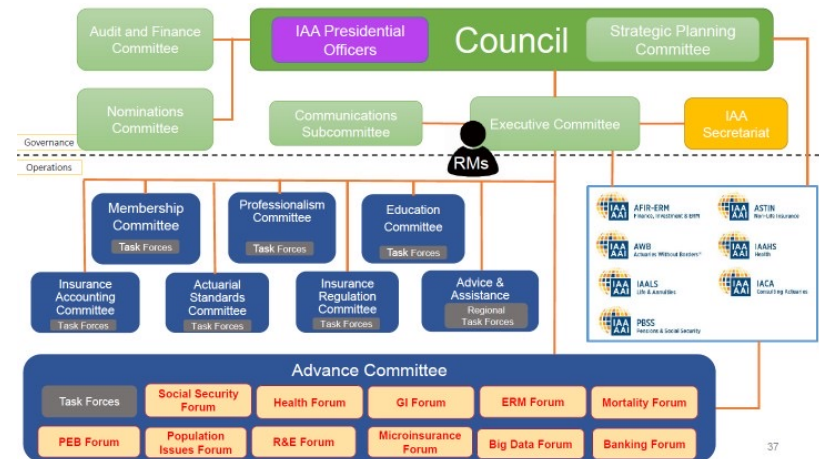


## Section Colloquium

- Brussels in 2023 (?)

## Governance

- New top down governance
- Bottom up governance in progress
- New Strategic Planning Committee (SPC)



## Nomination

- 11/2019 Tonya Manning as President

## IFRS 17 (see website)

- 09/2019 Response to the IASB consultation on proposed amendments to IFRS 17
- 12/2019 ISAP4 on IFRS 17 (International Standard of Actuarial Practice)

## IAIS (see website)

- 08/2019 Response to the IAIS Public Consultation on Supervisory Material Related to the Holistic Framework for Systemic Risk in Insurance Sector

## Papers (see website)

- 07/2019 Discussion Paper on Flood Risk
- 10/2019 Discussion Paper on Climate Change, Insurance and Vulnerable Populations

## Seminars (see website)

- 11/2019 Longevity inside and outside Japan
- 05/2019 Public Policy, Social Security and Trends in Mortality

## Webinars (see website)

- 10/2019 : Webinar on Flood Risk Discussion Paper
  - 02/2020 Webinar on ISAP 4 : Actuarial Support for the Implementation of IFRS 17 (Recording & Presentation)
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## Professional Committee

- Evelien Brisard
- Jean-Claude De Pooter
- Karel Goossens
- Jean-François Hannosset
- Jérôme Lokasso  
Lohandjola
- Brigitte Loonbeek
- Tom Mergaerts



Bertrand Keyers

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## PROFESSIONAL COMMITTEE

The Professional Committee is responsible for protecting, representing and defending the professional interests and the further development of the actuarial profession.

 [Professional Committee](#)

## Transposition

Code of Conduct : 11 principles

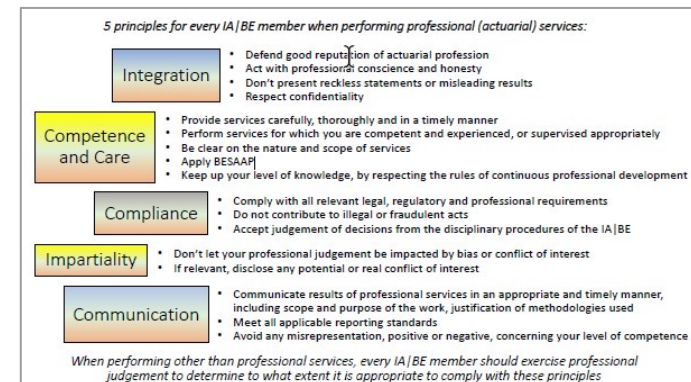
AAE : 5 principles for every IA|BE member when performing professional (actuarial) services :

Integration / Competence & Care / Compliance / Impartiality / Communication

## Same Rules, New Form

1. Integration : 1, 2, 3, 10
2. Competence & Care : 4, 5
3. Compliance : 6, 11
4. Impartiality : 9
5. Communication : 7, 8

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## Future

- Visibility and accessibility
  - Coordination and communication of actuarial information
  - Salary survey
  - Ethics test
  - Role and recognition of the actuary
-



**Results 2019**  
**Audit Report 2019**  
**Budget 2020**



## Figures - Reminder



Year	Profit / (Loss)	Own funds	Balance sheet total
2016	44,658	932,538	1,012,340
2017	32.087	964,625	1,072,753
2018	-57.325	907.299	1.058.787

- In the past, IA|BE realised decent profits increasing own funds up to 0,9 MEUR
- Decision General Assembly last year
  - We allow the budget 2019 to be negative, taking into account the level of own funds
  - We plan to invest in new initiatives (website, knowledge center,...)
  - Increase of costs, but no increase of membership fees
  - Budget 2019: loss of -71 KEUR

# Balance sheet



<b>Assets</b>	<b>31/12/19</b>	<b>31/12/18</b>	<b>Liabilities</b>	<b>31/12/19</b>	<b>31/12/18</b>
Intangible fixed assets	<b>9.999</b>	9.999	Own funds	<b>907.299</b>	964.624
Trade receivables	<b>26.672</b>	27.808	Loss of the year	<b>-94.179</b>	-57.325
Other receivables	<b>12.328</b>	3.341	Provisions	<b>9.056</b>	13.468
Investments	<b>15.749</b>	37.671	Trade payables	<b>39.978</b>	46.789
Liquid assets	<b>866.956</b>	979.597	Fiscal / social debts	<b>9.166</b>	8.393
Deferred charges	<b>5.739</b>	371	Deferred income	<b>66.123</b>	38.959
			Accrued charges	<b>0</b>	43.879
<b>Total assets</b>	<b>937.443</b>	<b>1.058.787</b>	<b>Total liabilities</b>	<b>937.443</b>	<b>1.058.787</b>

- Loss 2019
  - Budget: -71 KEUR
  - Actuals: -94 KEUR

## Profit & Loss - Revenues



<b>Revenues</b>	<b>Actuals 2019</b>	<b>Budget 2019</b>	<b>Difference</b>	<b>Actuals 2018</b>
Member contributions	<b>204.826</b>	208.450	-3.624	197.927
Sponsors	<b>106.898</b>	120.000	-13.102	110.373
Job advertising	<b>21.438</b>	24.290	-2.852	26.154
Seminars / education	<b>53.675</b>	140.000	-86.325	112.428
Night of the actuaries	<b>0</b>	0	0	10.168
Traineeship fair	<b>0</b>	18.050	-18.050	18.050
Actuarial house	<b>16.597</b>	16.500	97	16.512
Financial income	<b>2.490</b>	0	2.490	1.290
<b>Total revenues</b>	<b>405.924</b>	<b>527.290</b>	<b>-121.366</b>	<b>492.901</b>

# Profit & Loss - Expenses



Expenses	Actuals 2019	Budget 2019	Difference	Actuals 2018
Contributions AAE / IAA	12.393	12.215	178	12.182
Seminars / education	43.266	67.150	-23.884	51.773
Committees	14.822	10.500	4.322	11.082
General Assemblies	15.442	14.000	1.442	11.793
Night of the actuaries	1.878	0	1.878	17.605
Internship fair	0	2.890	-2.890	2.888
Social events	3.924	8.000	-4.076	967
IA BE Prize	0	2.000	-2.000	2.000
Actuarial house	70.807	64.000	6.807	63.967
Operational expenses	18.446	36.300	-17.854	36.977
Staff expenses	260.272	268.925	-8.653	260.839
Additional support	0	40.000	-40.000	0
Website development	58.562	72.500	-13.938	52.302
Impairment	0	0	0	24.810
Financial expenses	291	0	291	1.041
<b>TOTAL</b>	<b>500.102</b>	<b>598.480</b>	<b>-98.378</b>	<b>550.226</b>

# Financial review by the Audit Committee

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*Members: Youssef Boudra – Stefaan Molders – Nicole Verheyen*

*“In our opinion, the financial statements give a true and fair view of IA|BE’s net equity and financial position as at 31 December 2019, and its results for the year then ended, prepared in accordance with the financial reporting framework applicable in Belgium”.*

## *Detailed review of the financial statements*

- Financial statements were presented on 1 February 2020*
- The suggested changes were implemented by 24 February 2020*

## *Investment policy*

- Prudent investment policy as expected*
- Difficult to generate higher returns, given the low interest rate environment*

## *Suggested actions*

- Return to a financial statements’ lay-out that compares with previous period*
  - Continue to investigate how to improve financial return on investments*
-

# Budget 2020 – Contributions 2020

<b>Member type</b>	<b>2020</b>	<b>2019</b>
Member	<b>230 €</b>	220 €
Young member (< 3 years of membership)	<b>115 €</b>	110 €
Retired member	<b>115 €</b>	110 €
Member for life	<b>0 €</b>	0 €
Academics	<b>0 €</b>	0 €

# Budget 2020 - Revenues



<b>Revenues</b>	<b>Budget 2020</b>	<b>Actuals 2019</b>
Member contributions	<b>219.000</b>	204.826
Sponsors	<b>135.000</b>	106.898
Job advertising	<b>12.500</b>	21.438
Seminars / education	<b>135.000</b>	53.675
Night of the actuaries	<b>0</b>	0
Internship Fair	<b>18.000</b>	0
Actuarial house	<b>16.500</b>	16.597
Financial income	<b>0</b>	2.490
<b>Total revenues</b>	<b>536.000</b>	<b>405.924</b>

# Budget 2020 - Expenses



<b>Expenses</b>	<b>Budget 2020</b>	<b>Actuals 2019</b>
Contributions AAE / IAA	12.500	12.393
Seminars / education	70.000	43.266
Committees	15.000	14.822
General Assemblies	16.500	15.442
Night of the actuaries	0	1.878
Internship fair	3.000	0
Social events	5.000	3.924
IA BE award	3.000	0
Actuarial house	75.000	70.807
Operational expenses	39.500	18.446
Staff expenses	285.000	260.272
Additional support	0	0
Website development	10.000	58.562
Financial expenses	0	291
<b>Total expenses</b>	<b>534.500</b>	<b>500.102</b>



# Budget 2020



<b>Non-recurring items:</b>	<b>- 73 .000</b>
– Salary survey:	- 17.000
– IA BE 125:	- 50.000
– Video Testimonials:	- 6.000

	<b>Budget 2020</b>
Revenues	<b>536.000</b>
Expenses	<b>534.500</b>
Result excl. non-recurring expenses	<b>1.500</b>
Non-recurring expenses	<b>- 73.000</b>
Result incl. non-recurring expenses	<b>- 71.500</b>

To all our members:

*Thank  
you*

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