

# Annual Report 2019



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## Dear Colleagues and Members of AIDA Europe,

2019 was an interesting and busy year for AIDA Europe.

We saw the 8<sup>th</sup> AIDA Europe Conference held at the Gulbenkian Foundation in Lisbon on 3/4 October 2019 under the title **Landfall of the Tech Storm" - How Technology is changing client interaction - Legal issues in distribution, claims and insurance services & other key developments in insurance and reinsurance**. The conference was attended by more than **230 Delegates**, comprising in-house counsel, private practice lawyers, law professors, members of academia and from the regulatory authorities. The delegate base stretched to **in excess of 30 countries**. Compared to past conferences this was again an increase in delegate numbers as well as the spread of country representation.

The Conference also featured the **2019 AIDA Europe Young Authors Award Ceremony** on "Call for Papers on Insurance Distribution Directive - Promises and Reality", for which more than 30 participating contributions were handed in to the **AIDA Europe Scientific Committee**, led by Chair Prof Dr. Pierpaolo Marano. A number of the winning contributions from this call had also found their way into the Conference. The AIDA Europe Call for Papers enjoys an ever-increasing interest amongst young academics and professionals.

At the **AIDA Europe Assembly** of 2 October 2019 three new colleagues were elected to the AIDA Europe Committee: Prof. Margarida Lima Rego (Portugal), Alkistis Christofilou (Greece) and Prof. Jens Gal (Germany), replacing Prof. Robert Koch (Germany), Ioannis Rokas (Greece) and Peggy Sharon (Israel).

Unfortunately, two members of AIDA Europe had to be discarded from membership in AIDA Europe, due to their not having complied with the obligations as an AIDA member, Estonia and Bulgaria, which led to their disqualification by AIDA World, according to their by-laws. Consequently, they do also no longer qualify for membership in AIDA Europe. On the other hand, successful initiatives have been started in Luxembourg, Malta and Cyprus to establish a national chapter. It is hoped that these new initiatives will conclude in the course of 2020 and lead to a strengthening of AIDA Europe's members' base.

In its **Strategy Day** of 3 February 2020, the AIDA Europe Committee reaffirmed the strategy previously adopted. However, it was recognized that further efforts need to be made towards supporting the AIDA national chapters in their promotion of events and initiatives of international legal and regulatory issues as well as scientific initiatives. To that effect a focus action has been developed for 2020 and beyond.

It is good to see, that the **AIDA Europe In-house Counsel Committee** has gained a lot of traction amongst the in-house counsel community through their active participation at AIDA Europe Conferences and the organization of workshops, such as the one conducted on Legal Management issues 12 March 2019. Thank you to all the colleagues who are driving this initiative, which is adding great value to the activities of AIDA Europe.

Sadly, the 9<sup>th</sup> AIDA Europe Conference is planned for 17/18 September 2020 in Zurich under the title of **"Getting Fit for the Future"** - Tackling the legal, regulatory and business challenges in times of climate and structural changes *had to be postponed to 2021 due to the impact of the Covid-19 Pandemia*.

This is also the place to thank the colleagues of the AIDA Europe Committee, in particular Tim Hardy for all website matters, Dominik Skrobala for all finance/treasury matters and conference web site support and Prof. Pierpaolo Marano for chairing the AIDA Europe Scientific Committee, but also all other colleagues in the ADIA Europe Committee. A similar thank you goes to Sandra Dellimore, AIDA Europe's Administrative Secretary, who for personal reasons had decided to step down from this function as per the end of February 2020.

Also, a big thank you goes to all members of the members of the Organizing Committee for the Lisbon conference, in particular also to Prof. Margarida Lima Rego and the colleagues from the AIDA Portugal.

### **Outlook**

- NEW date for postponed 9<sup>th</sup> AIDA Europe Conference, Zurich / Switzerland, 23/24 September 2021

With best regards,

**AIDA Europe Committee**  
*Christian Felderer*  
**Chairman**

The following sponsors are providing an annual sponsorship for our activities (for details see: Section B. Financials)



## A. Activities

### 1. Activities since last Assembly

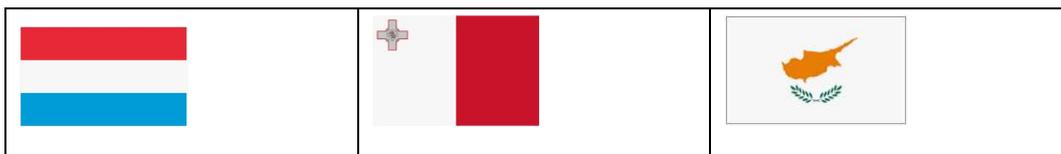
Closing all matters related to the successful 8<sup>th</sup> AIDA Europe Conference in Lisbon.

Implementing the new AIDA Europe webpages <https://aidainsurance.org/regional-groupings/aida-europe>, which took considerable time to those mainly involved, including Tim Hardy and Sandra Dellimore as well as the IT specialists. The website will also require a high level of attention in order to provide a meaningful service to the users. Whilst most areas are transitioned from the old to the new website the new website still requires the development of features like a comprehensive page and repository of all matters related to AIDA Europe's scientific activities, including the Call for Papers and the *Access to the AIDA Europe Research Series on Insurance Law and Regulation*.

In light of the positive sponsoring result achieved in conjunction with the 8<sup>th</sup> AIDA Europe Conference it has been possible to allow for a "Free Access" of the contributions from the Call for Papers on titled "*Insurance Distribution Directive - Promises and Reality*" edited in conjunction with the 8<sup>th</sup> AIDA Europe Conference by Springer. <https://www.springer.com/gp/law>.

The AIDA Europe Committee has agreed to continue this practice for a total of three conferences, including the 9<sup>th</sup> and 10<sup>th</sup> AIDA Europe Conferences. A pertinent agreement has been signed with Springer, in which the publishing company commits to issue three volumes with Free Access in the period 2020 – 2024. This decision is made on the basis of AIDA Europe's commitment to make academic research available to a large stakeholder group and to support academic talents, through allowing them to gain increased visibility through these publications.

AIDA Europe's Administrative Secretary, Sandra Dellimore, has decided to step down from her task at the end of last year, which will require new arrangements for an efficient management of all administrative and webpage matters, which Sandra has been attending with her great experience and skills. For the interim period this will require some extra effort on the part of many of the Committee Members, including Dominik Skrobala, AIDA Europe's Treasurer for finance and banking matters, Tim Hardy on Webpage matters, and Alkistis Christofilou and Ania Tarasiuk on budget matters for the 9<sup>th</sup> AIDA Europe Conference (now postponed to 23/24 September 2021).



In the course of the year also further support has been provided to colleagues involved in Luxembourg, Malta and Cyprus in the formation of a **new AIDA Chapter**.



## **Focal Points of Action for the AIDA Europe Committee for 2020 resulting from the conclusions in the AIDA Europe Strategy Day of 3 February 2020**

- *Conducting successful conferences / events (e.g. in the form of an alternative event in September/October 2020, in compensation of postponement of the 9<sup>th</sup> AIDA Europe Conference to 23/24 September 2021)*
- *Academic activities (Supporting revised PhD Programme implementation)*
- *Academic publications – successful realization of 2020/21 Calls for Papers*
- *Chapter development - Luxembourg, Malta, Cyprus new chapters / existing chapters*
- *Managing passive Chapters through incentive services (e.g. moot court for young academics and professionals)*

## **2. AIDA Europe Scientific Committee**

### *Scientific Committee Composition and Guidelines*

The AIDA Europe Scientific Committee comprises the following Members in May 2020:

- Pierpaolo Marano (Chair), Professor of law., Catholic University of the Sacred Heart, Milan
- Herman Cousy, Professor of law, KU Leuven Leuven
- Kyriaki Noussia, Senior Lecturer in Law, University of Exeter, Exeter
- Anna Tarasiuk, Legal Counsel, partner at Lyszkiewicz Tarasiuk law firm, Warsaw
- Caroline Bell, Coverage Counsel, AON Risks Solutions, London

At the AIDA Europe Strategy Day Meeting of 3 February 2020, the AIDA Europe Committee has also issued specific Guidelines covering the Scientific Committee Composition and its Operation. This was made with a view to further clarifying Art. 1 lit. c) of AIDA Europe's By-laws and the pertinent decisions of the AIDA Europe Committee, at the Strategy Day Meeting of 6 February 2017 and 6 June 2017 (endorsement of the members of the AIDA Europe Scientific Committee).

### *Highlights of the Committee's Activities*

The first two books of the AIDA Europe Research Series on Insurance Law and Regulation have been published. Here is the link of the Series: <https://www.springer.com/series/16331>



## AIDA Europe Research Series on Insurance Law and Regulation

Series Ed.: Marano, Pierpaolo

ISSN: 2662-1770



Tweet

### ABOUT THIS SERIES | TITLES IN THIS SERIES

The AIDA Europe Research Series on Insurance Law and Regulation is the first book series of its kind and area of specialization. It comprises volumes on topics researched and written with an international, comparative or European perspective.

The regulatory response to the financial crisis in 2008 has pushed towards the adoption of transnational principles and rules also in the field of insurance by encouraging the convergence of national regulations to common regulatory framework. The need for a common legal language emerges to fully understand the process of transnational convergence in place and its impact on national legislation. On the other hand, persisting national peculiarities must be examined in the light of the transnational convergence of rules and concepts. Moreover, new risks, business practices and customers' issues are emerging worldwide, so requiring increasingly global responses.

The scope of the series is to bring together academics, practitioners and policy makers in order to exchange views and approaches to the topics concerned, which are based on the new transnational dimension of insurance law, business and regulation.

- The first book is edited by Pierpaolo Marano and Kyriaki Noussia and titled “InsurTech; a Legal and Regulatory View”. This book explores the key trends in InsurTech and the potential legal and regulatory issues that accompany them. Three chapters are open access funded by BIPAR. This book holds 17 chapters selected among the papers submitted to the call for papers launched for the 7<sup>th</sup> AIDA Europe conference held in Warsaw in April 2018.
- The second book is edited by Pierpaolo Marano and Kyriaki Noussia with a preface of Rob Merkin and it is titled “Transparency in Insurance Contract Law”. This book focuses on transparency as the guiding principle of modern insurance law. It consists of 29 chapters written by invited authors who address transparency in a range of civil and common law jurisdictions, along with overview chapters. Each chapter reviews the transparency principles applicable to the insurance contract in the jurisdiction discussed.
- Three more books are in pipeline and are expected to be published in the year 2020 /early the next year.
  - Pierpaolo Marano and Kyriaki Noussia are editing the book “Insurance Distribution Directive: Promises and Reality”. This book includes 15 chapters and discusses various topics related to the interpretation of the IDD in relation to: a) the harmonization achieved under it; b) the role of the IDD as a benchmark for national legislators; c) the interplay of the IDD with other regulations and sciences and d) an empirical analysis of the standardized pre-contractual information document. The chapters were selected among the papers submitted to the call for papers launched for the 8<sup>th</sup> AIDA Europe conference held in Lisbon in October 2019. All chapters will be **Open Access** thanks to the decision of AIDA Europe to sponsor the volumes of the series connected to three conferences of AIDA Europe in the coming years, including the 8<sup>th</sup> conference held in Lisbon.

- Margarida Lima Rego and Birgit Kuschke are the editors of “Insurance and Human Rights”, which collects manuscripts on topics exploring particular aspects of the impact of and interplay between specific human rights and insurance as well as papers which carry out wider analyses which may lead to a more systematic understanding of the interactions between the two fields of law.
  - Pierpaolo Marano and Kyriaki Noussia are editing the book “Transparency in Insurance Regulation”. More than 20 jurisdictions are discussed and each chapter reviews the transparency principles applicable to insurance undertakings, insurance intermediaries and supervisory authorities.
- A call for papers on the topic “The Governance of Insurance Undertakings between Corporate Law and Insurance Regulation” has been successfully launched in connection to the 9<sup>th</sup> AIDA Europe conference. Although the conference has been postponed, 18 proposals were selected among those submitted.
  - The Scientific Committee manages the **AIDA Europe Young Authors’ Award**, which aims to stimulate the authors who are no more than 35 years old to write scientific papers on topics related to the AIDA Europe conferences. Papers by Diana Bozek, Viktoria Chatzara, Marta Ostrowska, and a joint paper by Christian Bo Kolding-Krøger, Regitze Aalykke Hansen and Amelie Brofeldt were awarded at the conference held in Lisbon in October 2019. (for more details see the AIDA Europe Scientific Committee Website at <https://aidainsurance.org/regional-groupings/aida-europe>).
  - The Scientific Committee, with the endorsement of AIDA Europe Committee, promoted an agreement between four European Universities, which was finalized to set up a joint PhD program on Insurance law and regulation. The proposal was supported also by BIPAR and Insurance Europe but the EU Commission has not funded the project within the framework of Horizon 2020. However, the proposal scored high. Thus, the AIDA Europe Committee decided to apply to the next call launched by EU Commission.

### 3. AIDA Europe In-house Counsel Committee

The AIDA Europe In-house Counsel Committee comprises the following Members:

- Pirmin Stalder (Chair), Senior Legal Counsel, LGT ILS Partners Ltd., Zurich
- Diego Manzetti. General Counsel EMEA, AIG Europe, , Luxembourg
- Florian Köhler, Head Contracts EMEA, Swiss Re, Zurich.
- Katia Puras, Head of Contracts & Legal (Reinsurance), Hiscox Group, London
- Christine Williams, Managing General Counsel, Travelers, London

Highlights of the Committee’s activities include the following matters:

The Steering Committee of the AIDA Europe In-house Committee (the “Steering Committee”) had monthly calls in 2019 to discuss initiatives to strengthen the stance of the in-house counsels in AIDA Europe and attract in-house counsels in their activities.

The main focus of 2019 was to contribute to the organization of the AIDA Europe Conference 2019 in Lisbon. A representative of the Steering Committee was represented in the Organizing

Committee for the conference in order to assure in-house counsels' contributions and interests were considered.

The Steering Committee helped to organize the plenary session "Cyber Risk Landscape" which was moderated by Pirmin Stalder. The Steering Committees member's reach through their respective network was vital to acquire the required expertise of the speakers and panellist in order to assure this successful session for the AIDA conference.

Moreover, the Steering Committee organized a dedicated breakout session lead by Florian Köhler. Together with Susanna Tron, Florian provided insights into Swiss Re's pursuit in using text analytic tools for automating the contract review and challenges they are facing in this quest. The presentation provoked lively discussions amongst the approximately 30 participants and was well received. Additionally, this session could attract interests for the Steering Committee's initiative: After the AIDA Lisbon conference we could welcome two new members to the Steering Committee, Christine William from Travelers and Katia Puras from Hiscox, both based in London. After Tina Walton left AXA XL in the course of 2019 and withdrew as a member of the Steering Committee it was important to have the London market represented which is now assured again with Christine and Katia.

Then, our committee member Diego Manzetti initiated to revive the AIDA Luxemburg Chapter. In preparation of the formation, an event was held on 12 February 2020 where 90 participants attended. The participants welcomed the initiative of forming an AIDA Luxemburg Chapter. In the light of the reinforcement of Luxembourg as an important marketplace for insurers and reinsurers the formation of an AIDA Luxemburg Chapter is seen as a great opportunity to contribute the furtherance of knowledge and development of insurance law and regulatory issues in an important insurance market place. This initiative is fully in line with AIDA Europe's aspirations on a global and European level.

The completion of the application process for the formation of the Luxembourg AIDA Chapter is in the making. AIDA Europe will assist the Luxembourg colleagues in this process.

#### **4. Next AIDA Europe Conference (2021)**

The 9th AIDA Europe Conference planned to take place in Zurich on 17/18 September 2020 has, sadly to be **postponed to 23/24 September 2021** due to the impact of the Covid-19 pandemia. The conference will still be hosted by the Swiss Chapter and be relaunched for the new date. Title and focus of the conference will be determined by the AIDA Europe Committee and the Organizing Committee in due time.

The preparation of conference had been under way very successfully and it is therefore more than unfortunate that the event had to be postponed. But in the circumstances the AIDA Europe Committee and the Organizing Committee saw no other option. Still, options for possibly conducting a series of shorter, web-based alternative events on or around the date of the original conference dates is being considered.

Despite the rescheduling of the conference the **Call for Papers** under the title **«The governance of insurance undertakings between corporate law and insurance»**, which is expected to

produce award winning contributions taking part in the **2nd AIDA Europe Young Authors' Award**, will be continued and awards will be given to the prize winning papers.

*Fee Structures for Young Academic participants in AIDA Europe Conference*

As AIDA Europe intends to reduce barriers to conference participation by young academics and students as much as possible, it was decided by the AIDA Europe Committee, that reduced rates for conference attendance should apply not only to students and PhD Students, but also to young Associate Professors.

Sponsors - Vienna 2016:



Sponsors - Warsaw 2018:



Sponsors – Lisbon 2019:



**5. Administrative / Committee / Assembly Matters**

*Administrative*

Change of By-laws: In the light of allowing more flexibility in the nomination of Committee Members and in achieving a balanced diversity, the Committee decided to bring a motion for a Written Resolution for an amendment of AIDA Europe’s By-laws, in particular the Article 9 (The Assembly) and Article 10 (The Committee).

- Allow a maximum number of up to fifteen Committee Members, allowing better and more effective coverage of the range of Members’ countries.

- Provide for the election of the Committee’s Chair Person by the AIDA Europe Committee and allow for the Committee to elect from amongst its members either two Co-Chair-Persons or a single Chair-Person, whatever is deemed by the Committee to be in the best interest of the organization. This will give the Committee more flexibility in determining the most efficient organizational set-up, without any impact upon Members’ rights, to determine the composition of the Committee.

The proposed changes shall render the organization and work of the Committee more effective. The proposed changes were adopted by the members of AIDA Europe by way of a Motion for a Written Resolution dated 31 May 2020.

#### *Committee*

As of the date of the Assembly 2020, on 16 September 2020, the term of office of the following Committee Members ends, based upon the prevailing age and/or re-election limitations:

- Prof. Herman Cousy, Member
- José Maria Munoz Paredez ; Member
- Otto Csurgo, Member
- Slobodan Jovanovic, Member
- Torben Bondrop, AIDA Europe Vice-Chairman

Furthermore, the Chairman, Christian Felderer, has also decided to step down, as of the date of the Assembly.

The following colleagues have agreed to be available as new Committee Members:

Dr. María Luisa Muñoz Paredes	Spain
Pierre-Olivier Leblanc	France
Prof. Caroline van Schoubroeck	Belgium
Dominik Skrobala	Switzerland
Charlotte Hasseriis Iversen	Denmark
Dr. István Molnár	Hungary
Mattias Rosengren	Sweden

#### *Assembly*

The AIDA Europe Assembly 2020 will be held on 16 September 2020, 16.30 CET. Due to the postponement of the 9<sup>th</sup> AIDA Europe Conference to 23/24 September 2021 the Assembly will now not be held by way of a physical meeting but way of a webcast, equally allowing members to participate.

## **6. Current AIDA Europe Members**

As at the end of 2019 the following national Chapters (or ARIAS Centrally Affiliated Chapters) were Members of AIDA Europe:

ARIAS Germany	France	Greece	Netherlands	Spain
ARIAS UK	Croatia	Hungary	Norway	Sweden
Austria	Denmark	Iceland	Poland	Switzerland
Belgium	Finland	Israel	Portugal	Turkey
CEFAREA	France	Italy	Russia	UK
	Germany	Morocco	Serbia	Spain

AIDA Europe continues to make efforts in bringing all members on an equal footing, with a view, to achieving a maximum impact of the local Chapters in their national environment. Having a strong national members' base, remains the basis for a successful achievement of the principle aims of AIDA Europe, i.e. the furtherance and development at a European level of insurance and related law.

Unfortunately, the membership of Estonia and Bulgaria had to be terminated by the AIDA Europe Assembly in its meeting of 14 May 2019. Most recently, two other local AIDA Chapters have been disqualified when their membership was terminated by AIDA World as of 1<sup>st</sup> May 2020 due to their continuing non-compliance with the obligations set by AIDA World: **Norway** and **Iceland**. Prior to that **Romania** and **Slovenia** ceased to be recognised as AIDA chapters as of 1 January 2020, which results in their no longer being eligible as Members of AIDA Europe. Thus, formally, the AIDA Europe Assembly will have to acknowledge those members' termination ceasing to be members of AIDA Europe as of the date of the Assembly.

The Committee will consider what, if any actions, are reasonable to support the development of any new initiatives in these countries for the formation of a local AIDA Chapter, which could eventually become a member of AIDA Europe. The Committee however views that any new initiatives require careful consideration and the presence of a sustainable venture locally, which finds a strong support by the different stakeholders such as academia, insurance industry, private practice and eventually also the regulatory side.

## 7. Supporting AIDA Europe Members

In the Strategy Day 2020 various options for activating passive Chapters were discussed and Aysegül Bugra, Chairwoman of the AIDA Turkish Chapter kindly provided valuable input into the furtherance of this process by way of the following:

### *AIDA Europe Insurance Law Moot Competition*

*The moot competition may be held every year or every other year during an **AIDA Europe Conference** (in which case the conference venue would have to be selected accordingly). It may be in the form of a moot court or moot arbitration competition. The teams may directly participate in the competition without having first to qualify in national rounds. It may further be discussed by the AIDA Europe Committee whether teams would need to represent their national chapters or merely themselves. *The competition may either be open to students only (LLB & LLM & PhD) - in which case an age limit for application may be necessary in respect of Ph.D students -, or it may also be open to early career practitioners/academics. The better view is probably the former, as it may arguably not be fair to allow two teams compete where one is comprised of legal practitioners already acquainted with litigating and/or arbitrating.**

*The moot scenario may be based upon the Principles of European Insurance Contract Law (PEICL) or the Principles of Reinsurance Contract Law (PRICL).* The former is the harmonised version of the insurance contract law principles in Europe and the latter is a comprehensive contract framework for the area of reinsurance. This would tie in well with one of AIDA's and AIDA Europe's objectives that is to propose measures that may lead to the harmonisation of insurance law. A competition where harmonised principles are mooted will further contribute to the assessment of how these very principles may be litigated or arbitrated in real life scenarios. Considering also that some members of the drafting committee of PEICL, and particularly also PRICL, are affiliated with AIDA and AIDA Europe, this may be a good opportunity for both young people interested in insurance law and the drafters to experience a competition where these soft law instruments are mooted. As for the procedural rules that will apply to the moot scenario, *Vis International Commercial Arbitration Moot* that is organised each year in Vienna or the International Maritime Law Arbitration Moot (IMLAM) that is held each year in a different jurisdiction may provide good examples.

Participating teams may be required to submit written memoranda and compete in the oral rounds. Certain performances may be awarded with prizes, for instance ***prizes for the winners of best claimant and defendant memoranda as well as for best speakers*** can be given. Teams to compete against each other may be determined through draws and there may be general rounds followed by quarter finals, semi-finals and the final.

The judges/arbitrators may be, among others, academics and practitioners from national chapters, people affiliated with AIDA, members of the drafting committee of PEICL, and members of the judiciary from different jurisdictions. Although for budgetary reasons it may seem convenient to appoint some of the arbitrators/judges from among the delegates or speakers of the Conference, being a delegate or speaker should not necessarily imply fitness for acting as arbitrator/judge in the competition nor should guarantee it. ***Specific criteria for the appointment of arbitrators would need to be set on the basis of, inter alia, merit and diversity as to nationality/profession and gender.*** Appointing judges/arbitrators from among the conference delegates or speakers in all circumstances may endanger inclusion from outside of AIDA Europe and may create the wrongful impression that payment of the conference fee would open the door of being an arbitrator/judge in the moot competition.

If the same venue as the Conference is used and everything is planned for the same period as the Conference, the ***expenses to be incurred for the moot can be factored in the budget for which sponsorship for the AIDA Europe Conference will be sought.*** Application fees to be collected from participating teams will also contribute to the budget.

Overall, the moot competition promises to contribute to the impact of AIDA Europe in different ways. First and foremost, it is expected to increase visibility of AIDA Europe due to the fact that no Europe-wide or international insurance law moot competition is currently being run, with AIDA Europe to be the first to organise such a large-scale competition. Furthermore, it will give an opportunity to the participants to familiarise with PEICL and the Principles of European Contract Law (PEICL) and the Principles of Reinsurance Contract Law (PRICL), compete against teams from different countries and meet people affiliated with AIDA Europe.

## 8. Outlook

The 9<sup>th</sup> AIDA Europe Conference under the title *“Getting Fit for the Future - Tackling the legal, regulatory and business challenges in times of climate and structural changes “*, was due to tackle key legal and regulatory issues as a consequence of the continuing development of the insurance EcoSystems and the increasing importance of Sustainability considerations (ESG) in the insurance industry.

The crisis triggered by Covid-19 adding further complexity for the insurance industry and regulators, including on the legal governance and regulatory side. Thus, at the time of the next AIDA Conference in September 2021, there will be challenging topics and issues waiting for debate.

As the Covid-19 crisis has also led to an increased use of communication technology, the learnings for the new forms of collaboration and communication are influencing the way how AIDA Europe may operate in the future. Notably, by making use of new forms of communication in lieu of a physical conference. Conducting certain alternative sessions in compensation for the rescheduled main conference may thus also result in a welcomed new form of activities AIDA Europe can deploy a long side its traditional conferences, which are of course offering an opportunity for “real”, face-to-face meetings and debate, which technology cannot replace.

Next to the conferences the organization of the “Calls for Papers” on insurance and regulatory challenges takes a key position in AIDA Europe’s activities, demonstrating its commitment to research and development of insurance and related law.

I would like to thank at this occasion all who have supported me in bringing AIDA Europe where it is today, with a well framed organization and activity that finds a keen interest from a wide-ranging group of stakeholders. It is always refreshing to see, how spontaneous engagement is offered from colleagues in the AIDA family, such as the sport and engagement in conjunction with the support of Chapters or the Moot Court initiative.



Christian Felderer, Chairman AIDA Europe

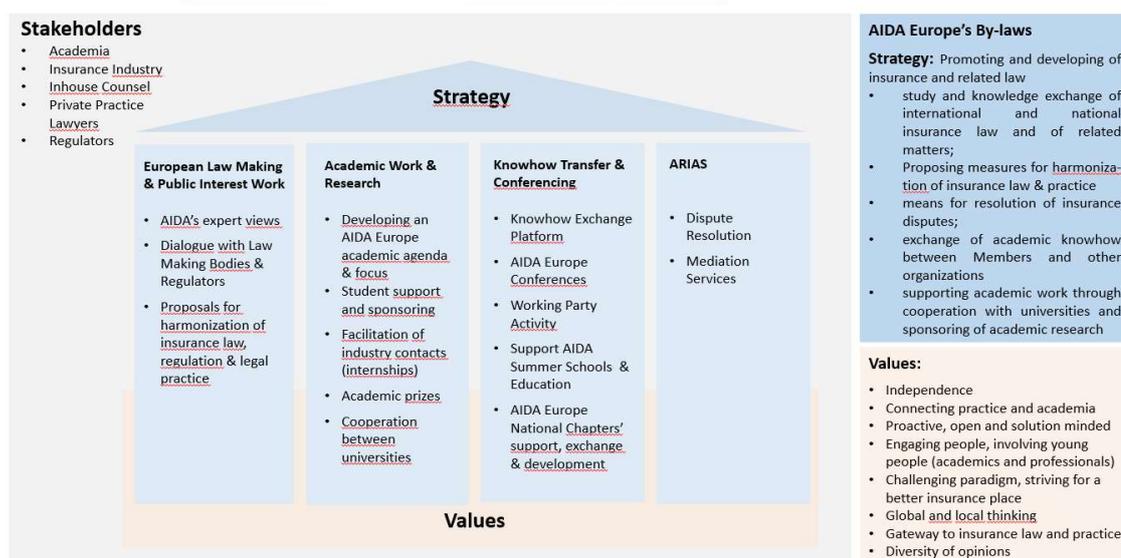
**NOTE: AIDA Europe is registered as a Tax-Exempt Organization** (for charitable purposes) under **Reg-Nr. J000201636**, with its **seat in Zurich/Switzerland**. A copy of a recent Tax Certificate is available on AIDA Europe’s Webpage <https://aidainsurance.org/regional-groupings/aida-europe>.

Attachments:

## Addendum 1 to Annual Report 2019

### AIDA Europe's Strategic Framework:

#### AIDA Europe «Passporting Solutions / Broadening Horizons»



### Committee Composition:

#### Assembly Matters

Member / Person	Chapter	First elected
Christian Felderer	Switzerland	13.09.2012
Herman Cousy	Belgium	13.09.2012
Alkistis Christofilou	Greece	02.10.2019
José Maria Muñoz Paredez	Spain	22.05.2008
Otto Csurgo	Hungary	22.05.2008
Margarida Lima Rego	Portugal	02.10.2019
Pierpaolo Marano	Italy	13.09.2012
Jens Gal	Germany	02.10.2019
Anna Tarasiuk	Poland	13.04.2018
Sjoerd Meijer	Holland	02.12.2015
Slobodan Jovanovic	Serbia	22.05.2008
Tim Hardy	UK	03.11.2016
Torben Bondrop	Denmark	22.05.2008
(Administrative Secretary) - VACANT	–	–
Dominik Skrobala (Treasurer)	Switzerland	11.04.2018

Note: Pertinent rules for office of Committee Members – AIDA Europe By-laws - Article 10 para. 2 / Chairman – re-election 1x, in exceptional cases 2x / Members – re-election up to 3x / Max. Age 70

Committee Members no longer available for re-election in 2020.

## B. Financials 2019

### Sponsors of AIDA Europe

AIDA Europe usually receives annual sponsorship from two organisations: The Fédération Française de l'Assurance (in the amount of EUR 1'500) and the Deutscher Verein für Versicherungswissenschaft e.V. (in the amount of CHF 1'000). Both organisations have contributed their sponsorship in 2019.

### Opening Balances, Closing Balances and Result 2019

AIDA Europe holds a multi-currency account with Credit Suisse in Zurich. In addition, AIDA Europe holds a PayPal account, which is being used to process registration fees and settle certain invoices (e.g. Eventbrite, the conferencing service used by AIDA Europe). In 2019 PayPal blocked the transfer of funds for a considerable period of time because PayPal had to clarify the legal status of AIDA Europe. Once PayPal released AIDA Europe's account all funds were moved to the Credit Suisse CHF account. There is no intention to keep larger amounts in the PayPal account.

	01.01.2019	CHF 01.01.2019	31.12.2019	CHF 31.12.2019	Difference
Credit Suisse	GBP 50'506.86	CHF 63'286.70	GBP 32'166.97	CHF 40'965.30	CHF -22'321.40
Credit Suisse	EUR 40'550.88	CHF 45'666.20	EUR 75'715.85	CHF 82'335.30	CHF 36'669.10
PayPal	EUR 54'600.98	CHF 61'488.60	EUR 506.90	CHF 551.21	CHF -60'937.39
Credit Suisse	CHF 1'666.82	CHF 1'666.82	CHF 110'417.71	CHF 110'417.71	CHF 108'750.89
<b>Total</b>		<b>CHF 172'108.32</b>		<b>CHF 234'269.52</b>	<b>CHF 62'161.20</b>

\* All exchange rates refer to the date indicated.

In addition to the regular sponsor contributions, AIDA Europe's income in 2019 consisted of the 2019 Lisbon Conference delegate registration fees and individual conference sponsorships, which amount to EUR 126'539.12 in total.

The expenditures for AIDA Europe were mainly in relation to secretarial/administrative support by Ms. Sandra Dellimore (GBP 22'635.86) and costs of the 2019 Lisbon Conference (EUR 42'376.08). In addition, conference registration processing fees amounted to EUR 4'934.86 (Eventbrite: EUR 2'688.5, PayPal: EUR 2'709.08). The Eventbrite-fees were however included in the ticket price and therefore borne by the delegates. AIDA Europe is exploring ways to minimize conference registration processing fees.

In summary, AIDA Europe generated a surplus of CHF 62'161.20 in 2019, which is in support of AIDA Europe's charitable goals. Notably, AIDA Europe has agreed on an "Open Access" policy for academic publications of its AIDA Europe Research Series on Insurance Law and Regulation published by Springer Nature Switzerland AG. To that effect a provision of EUR 11'000 reduces the above mentioned 2019 surplus. The provision covers the agreed upon "Open Access" for the publication entitled "Insurance Distribution Directive – A Legal Analysis" resulting from the "Call for Papers" for the 8th AIDA Europe Conference.

Zurich, 7 June 2020

*Domínik Skrobala*  
AIDA Europe Treasurer

## C. AIDA Europe Assembly 2020 - *Motions*

In its meeting of 11 May 2020, the AIDA Europe Committee has agreed to put forward to the Members of AIDA Europe for the Assembly 2020, to be held on 16 September 2020 at 16.30 hours CET, by way of a web based meeting, the following Assembly Motions:

### 1. **Approval of Annual Report 2019**

“The AIDA Europe Committee proposes to the Assembly the approval of the Annual Report 2019.”

### 2. **Approval of Annual Accounts 2019**

“The AIDA Europe Committee proposes to the Assembly the approval of the 2019 Annual Financial Accounts of AIDA Europe, as per **Part B** of the 2019 Annual Report.”

### 3. **Elections**

In the light of the prevailing age and/or re-election limitations of for Committee Members the following colleagues are stepping down as Committee Members, as of the date of the Assembly 2020

- Prof. Herman Cousy, Member
- José Maria Munoz Paredez ; Member
- Otto Csurgo, Member
- Slobodan Jovanovic, Member
- Torben Bondrop, AIDA Europe Vice-Chairman

Furthermore, the Chairman, Christian Felderer, will also step down as of the date of the Assembly.

The Assembly is invited to take notice of the ending of aforementioned mandates.

“The AIDA Europe Committee, therefore, proposes to the Assembly the election for a four years term of office, ending at the Assembly 2024, of the following persons:

a) Dr. María Luisa Muñoz Paredes	Spain
b) Pierre-Olivier Leblanc	France
c) Prof. Caroline van Schoubroeck	Belgium
d) Dominik Skrobala	Switzerland
e) Charlotte Hasseriis Iversen	Denmark
f) Dr. István Molnár	Hungary
g) Mattias Rosengren	Sweden

*(CVs of candidates proposed for election are available on the AIDA Europe Webpage)*

#### 4. Membership Matters

Due to their continuing non-compliance with the obligations set by AIDA World, the memberships of AIDA **Norway** and AIDA **Iceland** have been terminated by AIDA World with effect from 1<sup>st</sup> May 2020. Furthermore, AIDA **Slovenia** and AIDA **Romania** ceased to be recognised as AIDA chapters as of 1 January 2020. Thus, all of these members do no longer fulfil the qualifications as members of AIDA Europe as per Article 5 para. 1 & 2 of AIDA Europe's By-laws, as their membership in AIDA World has ended. The AIDA Europe Committee thus proposes to the AIDA Europe Assembly:

“To acknowledge the termination of membership of AIDA Norway, AIDA Iceland, AIDA Romania and AIDA Slovenia in AIDA World and to agree, as a consequence thereof, to treat the membership of these members as terminated with effect as of the date of the Assembly 2020.”

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