

Annual Report 2016



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Dear Colleagues and Members of AIDA Europe,

2016 has brought some major developments for AIDA Europe. In September 2016 the By-laws of AIDA Europe have undergone some major revisions, including the stipulation of a clear seat for AIDA Europe, which has not previously been specified. In a motion for written resolution the Assembly has adopted the AIDA Europe Committee's proposal for a Zurich/Switzerland based seat. As a result of the changes and the adoption of the Swiss based seat it has also become necessary to take into account certain legal requirements, including the conduct of an annual Assembly for approval of the annual reports and accounts. This is slightly more onerous than the By-laws require (Articles 9 & 10), however, the statutory requirements prevail. The AIDA Europe Committee has taken this fact into consideration, when resolving the proposed motions. To that effect, this report is now the first in this form, which you are seeing. The formalities going along with this going forward should, however be modest, and easy to accomplish.

In respect of AIDA Europe's substantive activities it is a pleasure to note, that the AIDA Europe Conference under the title of "*Flood of Change*" in Vienna on 3 & 4 November 2016 has been a highlight, bringing together around 200 delegates from some 31 countries for the Working Party meetings and the Plenary Sessions. The conference was very well received by the delegates and the organization by the combined efforts of the AIDA Europe Conference Organising Committee, Sandra Dellimore, our AIDA Europe Administrative Secretary and the host Austrian Chapter was excellent.

At the Assembly on 3 November 2016 Colin Croly stepped down as a Chairman of AIDA Europe and Christian Felderer (Swiss Chapter) was elected the new Chairman by the Assembly, which also elected the AIDA Committee Members for the term of office 2016 – 2020.

Finally, the time after the AIDA Europe Conference in Vienna until the year-end allowed us to prepare for the Strategy Day of AIDA Europe in February 2017, with the aim to look at the positioning of AIDA Europe, its activities and focus for the coming years. An interesting exchange of views took place with a panel of stakeholders from the insurance industry, academia, private practice and the AIDA national Chapters, which had been invited to the Strategy Day.

This Annual Report 2016 will briefly comment on a number of key points and developments in 2016. In case of any questions, the AIDA Europe Committee is, of course, happy to be available at any time for any queries.

The documentation also includes the Motions for a Written Resolution for the Assembly 2017, which we would like you to kindly approve and send back to the Secretariat of AIDA Europe by 30 April 2017.

With best regards,

For and on behalf of the AIDA Europe Committee

Christian Felderer

Chairman

A. Activities

1. Vienna Conference

The AIDA Europe Conference in Vienna of 3/4 November 2016 under the title of “*Flood of Change: Insurance in Times of Change – Technology, Climate, Regulation*” was attended by some 200 delegates. The conference documentation may be retrieved from the AIDA Europe website.

A detailed break-down of the participation is shown in the below table:

AIDA Europe Conference 2016 - Analysis of AIDA Europe Conference Participation

Country (in order of size of participation)	Total	UK	Switzerland	Germany	Italy	Austria	Denmark	France	Netherlands	Turkey	Finland	Sweden	Taiwan	Argentina
Total number of delegates by country	197	31	19	16	15	14	13	10	9	9	7	6	5	4
Break-down of participation														
Company representatives	44	5	7	5		3	5	1		4	2	3		
Law firms	113	18	10	9	11	8	4	8	8	2	2	3		4
Regulators	11	1					4				2			4
Academics	18	3	1	1	4	3			1	2	1			1
Students	5	2								1				
AIDA representatives	6	2	1	1				1						

Australia	Brazil	Greece	Hungary	Israel	Russia	USA	New Zealand	Peru	Portugal	Slovenia	Spain	Belgium	Bulgaria	Mexico	Norway	Thailand
4	4	3	3	3	3	3	2	2	3	2	2	1	1	1	1	1
3	1				2				2	2			1			
1	1	3	3	3	1	3	2	2	2		2			1	1	1
												1				
																1

The shaded areas (*in light brown colour*) in the above table reference AIDA Europe Members from which only a low level of delegates could be secured for the Vienna Conference and in respect of which further efforts should be made to attract delegates from these Members' countries for future AIDA Europe Conferences. Unfortunately, no participants attended from the following Members' Chapters: Croatia, Estonia, Iceland, Morocco, Poland, Romania, Serbia, Slovenia and it is to be hoped that these Chapters could play a more active role in AIDA Europe's activities in the foreseeable future. Certainly, with respect to the Polish Chapter this is the case already, as they have agreed to host the 2018 AIDA Europe Conference in Warsaw (*see Item 7 below*).

On the back of a total conference budget of around GBP 96'000.--, the conference resulted in a surplus for AIDA Europe of some GBP 35'000, which is in line with past experience from prior conferences (*see page 13 for more details*). It is important to note that the AIDA Europe Conferences (supported by our sponsors) are the only main source of revenue for the organization and a means to build up and maintain the necessary collateral funds for backing-up any future conferences, as well as paying for current cost and administration expenses. The Conference registration fee has also, again for the Vienna Conference, been kept at a modest and very affordable level in the interest of all participants. For more financial details of the AIDA Europe Conference in Vienna see Financials, Section B.

AIDA Europe is grateful to its sponsors, which again for Vienna have greatly supported the event through their individual sponsorships. AIDA Europe Conferences would not be possible in the given format and pricing, without the support of our sponsors. This is even more true, as AIDA Europe does, currently, not receive any regular Members' fees. The table below shows the organizations, which have supported the 2016 Vienna Conference:



Additional annual supporting amounts are received from the *French Association of Insurers (FAA)* and the *Deutscher Verein für Versicherungswissenschaft e.V. (DVfVW)* amounting, together, to some CHF 2'500 to help AIDA Europe fund its charitable scientific activities and pay for its running expenses. For further details on AIDA Europe's Financials see – *Section B* of this Annual Report.

2. Academic & Student Sub-Committee Activities

The two prizes winners - Bob Kao, “Cyber Risks and Marine Insurance: Seaworthiness, Causation and Lessons from Maritime Piracy” and Matthew Channon, “Does the EU and UK Correctly Balance the Interests of the Consumer and Third Party Victim in Motor Insurance?” made their presentations at the Marine and Motor Insurance Working Parties’ meetings at the AIDA Europe Conference in Vienna . Their presentations are published on the internet on those Working Parties’ homepages.

A Call for Papers will be launched in conjunction with the up-coming 2018 AIDA Europe Conference in Warsaw.

As part of the conclusions from the AIDA Europe Committee *Strategy Day* of 6 February 2017 (see para. 7) it has been agreed to combine the activities of the AIDA Europe Academic / Student Sub-Committee and the AIDA Europe Scientific Council in one body which will be addressing all academic and scientific activities under the title of “*AIDA Europe Scientific Committee*”.

The AIDA Europe Scientific Committee comprises the following **Members**:

- **Chairman:** Prof. Dr. Pierpaolo Marano, Associate Professor of Insurance Law, Università Cattolica del Sacro Cuore, Milan
- Prof. Dr. Robert Koch LL.M. (McGill), Managing Director, Institute for Insurance Law, University of Hamburg, Hamburg
- Prof. Herman A. Cousy, University KU Leuven, Belgium

- Dr. Kyriaki Noussia, Senior Lecturer, Law School, University of Exeter, UK
- Anna Tarasiuk, attorney-at-law, Filipaska Tarasiuk Kancelaria Radcow Prawnych Sp p, Warsaw
- Dr. Caroline Bell, Coverage Counsel, AON Risk Solutions, UK

The following **Mission** has been agreed for the new AIDA Europe Scientific Committee:

“The AIDA Europe Scientific Committee assists in the identification of the topics for the *AIDA Europe's Conferences*, it manages the books of the *AIDA Europe Studies on Insurance Law and Regulation* as well as any *Awards to Young Authors* and it further provides the content for and supports the management of the *Network of Universities* engaging in the *AIDA Summer Schools*.”

This Mission will be further guiding the AIDA Europe Committee and the new Scientific Committee in the definition and implementation of the scientific and academic work.

3. Assembly 2016 & Elections

The AIDA Europe Assembly of 3 November 2016 was attended by 15 Members out of the 31 Members currently adhering to AIDA Europe. The following National Chapters attended through their respective proxies: Turkey, Greece, France, Switzerland, UK, Denmark, Italy, Portugal, Russia, Belgium, Germany, Hungary, Sweden, Netherlands, Austria.

The Assembly elected the following Committee Members.

- Torben Bondrop, Denmark, Member (Vice-Chairman)
- Herman Cousy, Belgium, Member
- Otto Csurgo, Hungary, Member
- Slobodan Jovanovic, Serbia, Member
- Robert Koch, Germany, Member
- Pierpaolo Marano, Italy, Member
- Sjoerd Meijer, Netherlands, Member
- Jose Maria Munoz Paredes, Spain, Member
- Ioannis Rokas, Greece, Member
- Peggy Sharon, Israel, Member
- Samim Unan, Turkey, Member
- Tim Hardy, UK, Member
- Christian Felderer, Switzerland, Chairman

The Committee constituted itself and elected a Vice-Chairman, the Treasurer and the Administrative Secretary for the term of office 2016 – 2020 (date of the pertinent Assembly).

- Stefanie Gey, Switzerland, Treasurer
- Sandra Dellimore, UK, Administrative Secretary

In handing over financial matters, Tim Hardy has kindly agreed to finalize the 2016 Annual Accounts, with a view to passing over full responsibility on treasury matters to Stefanie Gey once the 2016 have been fully closed and approved by AIDA Europe's Assembly. At this

occasion, a great appreciation for Tim's diligent attendance of all treasury matters and Stefanie's willingness to step-forward as the new Treasurer must be expressed.

4. Revision of By-laws

Through a Motion for Written Resolution (effective 30 September 2016) the By-laws of AIDA Europe were revised to align a number of issues with current practice and legal requirements – in particular also the stipulation of a clear seat for AIDA Europe in Zurich/Switzerland. Certain adjustments were also necessary to comply with the particular requirements for a non-profit organization under Swiss (Tax) Law. The latter particularly includes the charitable nature of AIDA Europe's activities and its focus on scientific work and know-how and knowledge exchange in the field of insurance (Article 1 para. 2). The amended By-laws of AIDA Europe can be found on its website <http://www.aida.org.uk/AIDAEurope.asp> in the relevant section, AIDA Europe By-laws and Committee.

These adjustments are in the interests of more clearly expressing AIDA Europe's aims and goals in an effective manner. They are, however, not suggesting, that AIDA Europe is changing its longstanding practices.

5. Stepping Down of Colin Croly as Chairman

At the AIDA Europe Assembly in Vienna Colin Croly stepped down as Chairman of AIDA Europe as well as from his other functions in AIDA, in particular as Chairman of the Reinsurance Working Party and as the Secretary General of AIDA. Vienna was the last conference under his guidance and leadership. In the reception at the Wiener Hofburg on Thursday, 3 November 2016, Colin was given a farewell. His many years of service were highly appreciated by all present, with acclamation.



6. Strategy Day 6 February 2017

The AIDA Europe Committee and especially Christian Felderer arranged for a Strategy Day at the office of E&Y in Zurich, with a view to clarifying a number of issues, which had also been crystallizing as a result of AIDA Europe's election of a Swiss based seat in Zurich. In particular the strategic focus and AIDA Europe's development of an agenda to meet the goals of a non-profit, charitable organization were reviewed. All Committee Members participated in the Strategy Day. From the stakeholders' comments in the panel session, which was kindly moderated by E&Y's strategy expert for non-profit organizations, Peppi Schnieper, but also from prior remarks obtained from interested parties generally, it became clear that

stakeholders expect an AIDA Europe to “*Passport Solutions*” (afford introductions to topics of interest and to experts who may help resolve problems encountered across various jurisdictions) and to provide a platform for Knowledge Exchange in industry related developments, “*Broadening Horizons*”. It also became clear that, in the light of its charitable status, AIDA Europe’s mission has to include an element of public interest work, which benefits all stakeholders involved in the insurance arena.

The four main areas for AIDA Europe to develop, in the interests of the stakeholders including the national Chapters, have therefore been identified as follows:

- *European Law Making & Public Interest Work*: Providing views on law making and harmonization issues which benefit the insurance arena at large
- *Academic Work & Research*: Supporting academic research and young academic talent
- *Know-how Transfer & Conferencing*: Providing means for know-how retrieval and arranging conferences on key developments and issues in the insurance field, bringing together the different stakeholders, with a view to seeking solution driven results
- *ARIAS*: Supporting the dispute resolution efforts of AIDA

A key differentiator of AIDA in comparison to other comparable organizations is the independence and the broad diversity and international origin of the stakeholders taking an active role in AIDA.

To document the scope of AIDA Europe’s strategic foundation, based upon its charter, the following framework was developed, which will be the subject of further refinement and action in the coming months. The Committee would also anticipate having a wider dialogue with the national Chapters to explore their support for any individual actions and how the principles laid down for AIDA Europe may also be supported by the Members in the context of their national Chapters.

AIDA Europe’s Strategic Foundation:

AIDA Europe «Passporting Solutions / Broadening Horizons»



Having a clear Strategic Foundation will also help to support the dialogue with AIDA Europe’s stakeholders, in particular in building a sustainable sponsoring base as well as triggering interest and support for AIDA Europe’s research and educational activities.

7. AIDA Europe Conference 2018, Warsaw

The AIDA Europe Conference 2018 will take in Warsaw from April 11 – 13, 2018. To allow for a more substantial coverage of the different conference and working party topics, including an increase in the working character of the sessions, the AIDA Europe Committee as decided to consider to slightly expand the format. The corner stones for the conference structure are:

- Working Party sessions which will be aligned with and help support the overall themes of the Conference
- The calibration of the academic focus to align with the themes of the Conference (the Call for Papers to be related to the conference themes)
- Introduction of a dinner for informal exchange and networking, including the possibility to include key messages from the conference (*dinner speaker*)
- The extension of the conference time should allow to better align the “Academic Focus” and the “Market/Industry Focus”, by supporting the diversity of the panel members and presentations
- A window of time for individual meetings on the Friday (for Working Party, academic or business meetings)

The structure of the up-coming 2018 AIDA Europe Conference would thus try to work around the following model structure:

Structure of AIDA Europe Conference - Warsaw

Wednesday - 11.4.2018	Thursday – 12.4.2018	Friday – 13.4.2018	
09.00 – 11.00 EC Meeting (2 hrs.)	0900 – 11.30 (2 ½ hrs.) Joint Working Party Sessions	0815 - 0845 AIDA Europe Assembly 2018	
		0900 – 1130 (2 ½ hrs) Conference Theme (2)	
		1130 – 1300 (1 ½ hrs) Hot Topics Closing of Conference	
11.00 – 14.00 Presidential Council Meeting (incl. Working Lunch) – (3 hrs)	12.00 Lunch	1300 Lunch	
15.00 – 18.00 (3 hrs.) Joint Working Party Sessions	13.30 – 1800 (4 ½ hrs.) Opening of Conference Conference Theme (1)	14.00 – 15.00 (1 hr.) AIDA Europe Committee Meeting	Total hours 5 ½ hrs.
		1400 Business Meetings	Total hours 8 ½ hrs.
2000 Reception Speech	20.00 – 22.00 (2 hrs.) Conference Dinner Key Note Speaker		

8. Tax Status of AIDA Europe

In late 2016 AIDA Europe has filed an application for a tax exempt status under Swiss Tax Law. The filing has been made in the light of avoiding unnecessary tax administration and expenses for the organization.

The application is currently being reviewed by the Zurich Cantonal Tax Administration.

9. Current Members of AIDA Europe

As at the end of 2016 the following national Chapters (or ARIAS Centrally Affiliated Chapters) were recognised as Members of AIDA Europe:

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

10. Outlook

Conferences: There shall be no AIDA Europe Conference in 2017 but instead there will be a Conference of CILA on 2 – 5 May 2017 and an AIDA Asia-Pacific Conference in Singapore 17 – 20 October 2017. The next AIDA Europe Conference will take place in Warsaw, Poland, 11 – 13 April 2018.

AIDA Europe Website: Hard work is currently being done to develop and implement a new AIDA Website. This will also benefit AIDA Europe, as AIDA Europe will have a dedicated subsection in the new webpage to fully reflect its strategic focus. Having a more user-friendly website has been a continued source of queries from users. The new format and tool will, hopefully, be responsive to the needs expressed.

Budget 2017: As in 2017 there will be no conference activity of AIDA Europe, the only income will result from donations by the *French Federation of Insurance Societies (FFSA)* and the *Deutscher Verein für Versicherungswissenschaft (DVfVW)* as explained in more detail in Section B – Financials. The AIDA Europe Committee is, however, considering how to achieve more donations and also attract more sponsoring support, in the light of its goal to broaden the active support for research and academic work by AIDA Europe.

Christian Felderer

Chairman AIDA Europe

B. Financials

Financial Accounts as per 31 December 2016

1. INTRODUCTION

Since AIDA Europe's inception in 2007 annual accounts have not customarily been formally published by AIDA Europe. Instead, financial reports of various kinds have been provided upon a regular basis: to the AIDA Executive Committee/Presidential Council ahead of each of its twice-yearly meetings; to the AIDA Europe Committee before each of its regular conference calls and meetings; and to the AIDA National Sections forming part of AIDA Europe as well as the AIDA Europe Assembly at other times. Additionally, full accounts have been prepared and circulated detailing the income and expenditure generated by each of the AIDA Europe Conferences staged since its inaugural conference held in Hamburg in 2008.

Financial activity between conferences is limited and is essentially confined to: i) income being received from just two sources (annual donations gratefully received from the *French Federation of Insurance Societies (FFSA)* and the *Deutscher Verein für Versicherungswissenschaft (DVfVW)*); and ii) monthly expenditure by way of administration costs in the form of payments to AIDA Europe's Administrative Secretary for services and expenses and other incidental disbursements.

The decision made in 2016 for AIDA Europe formally to adopt a Swiss-based seat, among other formal changes, prompted the production of an AIDA Europe annual account for the first time. At the Assembly on 3 November 2016 Stefanie Gey also assumed from me responsibility to serve as AIDA Europe's Treasurer. Going forward Stefanie Gey shall continue with the reporting of AIDA Europe's finances.

This 2016 AIDA Europe Annual Accounts are intended to achieve two primary purposes: i) to provide an income and expenditure account for the primary event of 2016, the VI AIDA Europe Conference in Vienna (3/4 November 2016); and ii) to highlight simply the opening and closing balances held by AIDA Europe by way of its single current London-based RBS bank account and a snapshot of the primary items of other income and expenditure accrued, rather than strictly received or expended, during 2016. It is to be noted, that this bank account is currently in the process of being substituted by a Swiss based multi-currency bank account with Credit Suisse, to reflect recent organizational changes and to cater for flexibility in supporting multiple currencies (Euro, GBP and CHF).

2. OBSERVATIONS AND ISSUES ARISING

I would confine my comments to three headline points:

- i) Reserves: as at 31.12.16 AIDA Europe had cash reserves of £126,371.53 (and some three months on the credit balance remains over £120,000);
- ii) Income: as stated elsewhere in this Report, this has been swelled by a VI AIDA Europe Conference surplus of £35,461.53, heavily dependent upon Conference sponsorship secured (£27,131.88 plus €2,312) - with no further AIDA Europe Conference scheduled until April 2018

it is essential that funds are secured to finance both essential administrative expenditure and future planned activities both until and beyond that next Conference; and

iii) Banking/credit card arrangements: as part of the transfer of the financial accounting of AIDA Europe from London to Zurich the AIDA Europe GBP RBS bank account is to be closed and funds transferred to a multicurrency Credit Suisse account, supported also by equivalent credit card support services which will replace those which will be closed in London.

AIDA Europe Annual Accounts - 2016

all in GBP (£)

Balance Sheet

<i>Balance RBS Account 1.1.2016</i>	£107,593.95
<i>Balance RBS Account 31.12.2016</i>	£126,371.53

Cash surplus / (deficit) for the year:	(Note 1)	£18,777.58
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Profit and Loss Account

Income

Surplus of Vienna Conference <i>(For details see below - INCOME AND EXPENDITURE ACCOUNT AIDA Europe Conference, Vienna 3/4 November 2016)</i>	(Note 2)	£35,461.63
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Donations	(Note 3)	
DVfVW (£ equivalent of CHF1k 2016 donation)		£934.54
FFSA (£ equivalent of €1.5k 2016 donation)		<u>£1,255.93</u>

TOTAL INCOME:		£37,652.10
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Expenditure

Secretariat expenses	(Note 4)	£14,795.00
Secretariat bonus		£6,500.00
Disbursements (credit card fees, licence fees, equipment costs, travel, postage etc.)		<u>£810.66</u>

TOTAL EXPENDITURE:		£22,070.66
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Net surplus/deficit		£15,581.44
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Notes:

1. A full cash reconciliation of the £18,777.58 surplus is not provided by way of this account. (The full ledger of transactions in the RBS (non-interest earning) account records this.) In short, the larger surplus of £18k+ (compared with the surplus figure in the 2016 payment of £1,160.59, being the belated 2015 FFSA sponsorship, not included in the P&L account.
2. This reflects the adjusted final surplus figure after the payment (on 22.3.17) of a belatedly delivered invoice from the Conference venue, Hofburg, in the sum of €312.
3. Note 1 explains the disparity between the cash surplus for the year and P&L account surplus confined to 2016 activities.
4. This reflects 11 payments of £1,230 pcm and one of £1,265, following an increase.

INCOME AND EXPENDITURE ACCOUNT
AIDA Europe Conference, Vienna
3/4 November 2016

	£	€
INCOME		
Registration fees	67,262.83	
Sponsorship	<u>27,131.88</u>	<u>2,312.00</u>
Total Income	£94,394.71	€2,312.00
EXPENDITURE		
Conference expenses (inc. venue, food, printing* and office expenses)	£54,247.32	
Air fares and accommodation costs – speakers	£945.65	
Istanbul site visit costs (incurred pre-relocation of event)	£873.32	
Support services – Patricia Coleman	£2,000.00	
Miscellaneous *Copying of delegate packs in Vienna (costs met by sponsors) €2,312.00	£866.79	
Total expenditure	£58,933.08	€2,312.00
Total Income less expenditure	£35,461.63	nil

3. CONCLUSION, ACKNOWLEDGMENTS AND RECOMMENDATIONS

I should like to acknowledge and record AIDA Europe's, as well as my own personal, grateful thanks to AIDA Europe Administrative Secretary, Sandra Dellimore for her management of the RBS accounts not just over the past twelve months, but since the inception of AIDA Europe. Also, for her careful stewardship of the VI AIDA Europe Conference finances, like those of all preceding Conferences. She has regularly promptly prepared and delivered to the Committee detailed Conference Accounts as part of her Conference administration and management duties, greatly assisting this present reporting exercise.

Thanks have been expressed elsewhere to retiring AIDA Europe Chairman, Colin Croly, but should be noted again here, for his role in attracting sponsorship of past Conferences upon which AIDA Europe greatly depends. Also, of course, to those many sponsors themselves.

As noted in the observations expressed above the need to secure future financial commitments with funding will remain a high priority for AIDA Europe.

These Accounts are now presented for approval as my final act as outgoing AIDA Europe Treasurer. Going forward, reports will be provided by the new AIDA Europe Treasurer, Stefanie Gey.

Tim Hardy – AIDA Europe Treasurer (2012-6)



C. AIDA Europe Assembly 2017 - *Motion for Written Resolution*

In its meeting of 3 April 2017, the AIDA Europe Committee has agreed to put forward to the Members of AIDA Europe, by way of a *Motion for a Written Resolution*, the following Assembly 2017 Motions:

1. **Approval of Annual Report 2016**

“The AIDA Europe Committee proposes to the Assembly the approval of the Annual Report 2016.”

2. **Approval of Annual Accounts 2016**

“The AIDA Europe Committee proposes to the Assembly the approval of the 2016 Annual Financial Accounts of AIDA Europe, as per **Part B** of the 2016 Annual Report.”

The Members are asked to cast their votes by **31 May 2017**, by returning a signed copy of the attached **Voting Schedule** to the **Secretariat of AIDA Europe**, attention Chairman of AIDA Europe, at

secretariat.aidaeurope@btinternet.com



Voting Schedule – as per separate Attachment to this Annual Report 2016