

MEETING MINUTES OF THE PROFESSIONALISM COMMITTEE HELD IN VILNIUS, LITHUANIA

ON FRIDAY 19 APRIL 2024 FROM 09.30-13.00 CEST

Name List: BK – Birgit Kaiser / CH – Christophe Heck / EK – Esko Kivisaari / GH – Gábor Hanák /
HM – Hillevi Mannonen / RD – Ramona Dolan / SH – Stephanos Hadjistyllis

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

1.	OPENING OF MEETING AND ADOPTION OF THE AGENDA	Owner
	<ul style="list-style-type: none"> - Introduction; - No notice of confidential matters for item 8.5. 	CH
2.	MINUTES OF PREVIOUS MEETING	
	Decision: Approval: Yes	CH
	Items: <ul style="list-style-type: none"> - Confirm the Minutes of the meetings held on 6 October 2023 (further copy is at Appendix 2.1.1): Yes. - No matters arising not covered elsewhere as substantive items on the agenda. 	
3.	MONITORING PROFESSIONALISM AND SUPPORT TO FMAs	
3.1.	MRA	CH
	Items: <ul style="list-style-type: none"> - Survey with MRA beneficiaries and Board liaison (Appendix 3.1.2) to be launched with the Board Liaison. - Exchange on how the proposal to amend the Q&A document will be implemented concretely by taking the example of Malcolm Campbell. This example works based on the exchange in the ProfC including the intervention from Ben Kemp from the IFoA. - ProfC asked the IFoA to create a document with practical examples of the process actuaries will need to undergo when applying for membership under the MRA in the future (case study). - A description of the appeal process in case the mechanisms don't work would also be helpful. - Process until a possible validation: <ul style="list-style-type: none"> ○ External legal validation on the AAE side for all FMA and on IFoA side, considering both the EU and UK law systems; ○ Presentation of results during an extraordinary ProfC meeting; ○ Presentation at the General Assembly; ○ Board to validate proposal. 	

3.2.	Review of Statutes and CoC	CH
	<p>Items:</p> <ul style="list-style-type: none"> - Considerations of including the "Speaking up" section of the IFoA CoC to be worked on during the review process. - Review process: <ul style="list-style-type: none"> o ProfC acknowledge the importance to review the governance documents and highlights the importance to only make amendments if material and really needed as FMAs need to then adjust their governance document. o Agreed that CoC should be reviewed every 5 years since effective date (last review 2017 and effective since 01.01.2021). It was underlined that if after analysis there is no need for amendments, this can also be considered as a review. o Need to start the review of the Statutes due to reaching the 3 years deadline since the effective date of 01.10.2021. o The ProfC agreed to the creation of a task force consisting of: Annemarie, Birgit, Kristoffer, Mustafa, Stephanos 	
4.	ACTUARIAL STANDARDS	
4.1.	Work of the ASSC	HM
	<p>Items:</p> <ul style="list-style-type: none"> - Presentation of the work of the ASSC, including Workplan (Appendix 4.1.1). - Amendments to ESAP 3 were approved. - IAA is working on ISAP 1 review and representatives of the AAE/ASSC will participate the work. A draft presentation of the potential changes/additions was included in the agenda (see also the ASSC report). The IAA is meeting in May and the ASSC will report back on the progress. - Decision not to write an EAN on "What should an actuary should know about AI?". 	
4.2.	Sustainability	SH
	<p>Decision: Submit survey to FMAs via Board Liaison: decision to wait for the feedback from the IAA survey.</p> <p>Items:</p> <ul style="list-style-type: none"> - Presentation of survey (Appendix 4.2.1). - Exchange on the importance at the European level to have an exchange on what actuaries can do with regards to sustainability reporting. 	
4.3.	Exchange on compulsory practice standards	GH
	<p>Items:</p> <ul style="list-style-type: none"> - Presentation of Appendix 2 of Fit and Proper paper and exchange on feedback from FMAs (Appendix 4.3.1). - GH mentioned the negotiations between the drafting team and representatives of the DAV. GH confirmed that the drafting 	

	<p>team did not envisage a whole series of various practice standards to be developed by EIOPA but only one standard which is similar to ESAP 1. BK confirmed that the representatives of the DAV were happy with that approach.</p> <ul style="list-style-type: none"> - BK raised that EIOPA might expand its roles and scope and therefore the AAE ought to be careful on what it wants to achieve. Ben Kemp mentioned that it is complex to define what actuarial services of public interest are and that an Association shouldn't have a monopoly on deciding what actuarial services of public interest are. While a level playing field is desirable, implementation could be difficult, in particular as regulators show a tendency to more regulation. - Next steps: in light of the comments, GH will work with the volunteers on a concrete proposal and action plan to be validated in Budapest. 	
5.	ROLES OF ACTUARIES	
5.1.	AI-DS	EK
	<p><i>Items:</i></p> <ul style="list-style-type: none"> - AI Act and next steps (Appendix 5.1.2): importance for the AAE to be involved, not only with the usual stakeholders, but to also develop links with country representatives, which will soon be part of the European's office AI Board. The working group needs a Board member sponsor and also asks for support from the AAE board on this matter. Ideally, AAE to act as a stakeholder in one of the recently found AI advisory or scientific panels, as part of the AI Office. - EK raised the importance for FMAs to send volunteers. - the Working Group had its first physical meeting in Vilnius. This proved productive and the WG wishes to have a slot in connection to future AAE meetings. 	
6.	ENGAGEMENT OF VOLUNTEERS	
6.1.	Report of the TF	RD
	<p><i>Items:</i></p> <ul style="list-style-type: none"> - Update (Appendix 6.1.1) : initiatives implemented (e.g. Meet and Greet, website, etc.) Otherwise, no major points to be raised during the ProfC. 	
7.	EUROPEAN ACTUARIAL BRAND	
7.1.	Report of the TF	CH
	<p><i>Items:</i></p> <ul style="list-style-type: none"> - Decision to postpone to extraordinary meeting such that Maria can present. 	
8.	GENERAL BUSINESS	
8.1.	Meeting with External Organisations and Stakeholders	CH
	<p><i>Items:</i></p> <ul style="list-style-type: none"> - Overview of meetings held between delegations of the AAE and the respective stakeholders. 	
8.2.	Webinar – What should an actuary know about AI – 17 September	CH

	2024	
	Items: <ul style="list-style-type: none"> - Speakers: Esko Kivisaari, Bogdan Tautan, Jonas Hirz, Claudio Senatore. 	
8.3.	Future Annual and Spring Meetings	CH
	<i>Annual Meetings</i> <ul style="list-style-type: none"> - 2024 – Budapest, Hungary – 9-11 October 2024 - 2025 – France – dates and venue to be confirmed - Offers to host other Annual meetings from 2026 onwards will be discussed. <i>Spring Meetings</i> <ul style="list-style-type: none"> - 2025 – Edinburgh, Scotland (UK) – 9-11 April 2025 - Offers to host other Spring meetings from 2026 onwards will be discussed. 	
8.4.	Information Exchange	CH
	Items: <ul style="list-style-type: none"> - Presentation by Romain Durand on the work done by the IAA on the Professional Judgement (Appendix 8.4.1). IAA is going in more depth in particular on AI. 	
8.5.	No Other Non-Reserved Business	CH
8.6.	No Reserved (Confidential) Business	CH

Annex 0.1**Participants Professionalism Committee meeting****Vilnius | 19 April 2024**

	Family name	First name	Member Association	Country	Role
1	Pollroß	Annemarie	AVÖ	Austria	Delegate
2	Sorger	Hartwig	AVÖ	Austria	AAE Board-Observer
3	Demol	Philip	IA BE	Belgium	Observer
4	Goossens	Karel	IA BE	Belgium	Delegate
5	Hadjistyllis	Stephanos	CAA/AAE	Cyprus	Alternate/AAE
6	Svab	Jan	Ceská Společnost Aktuáru	Czech Rep	Delegate
7	Sandqvist	Jette Lunding	Den danske Aktuarforening	Denmark	AAE Board-Observer
8	Bork	Kristoffer	Den Danske Aktuarforening	Denmark	Delegate
9	Kivisaari	Esko	Actuarial Society of Finland	Finland	Delegate
10	Mannonen	Hillevi	Suomen Aktuaariyhdistys	Finland	Chair ASSC
11	Béhar	Thomas	Institut des Actuaire	France	Observer
12	Cywie	Samuel	Institut des Actuaire	France	Observer
13	Durand	Romain	Institut des Actuaire	France	Delegate
14	Pillaudin	Matthias	Institut des Actuaire	France	AAE Board-Observer
15	Kaiser	Birgit	Deutsche Aktuarvereinigung (DAV)	Germany	Vice-chair
16	Wergen	Henning	German Association of Actuaries	Germany	Chair EC-Observer
17	Jung	Daniel	Deutsche Aktuarvereinigung e.V.	Germany	Observer
18	Hanak	Gabor	Magyar Aktuárius Társaság	Hungary	Delegate
19	Kovacs	Erszebet	Magyar Aktuárius Társaság	Hungary	Observer
20	Dolan	Ramona	Society of Actuaries in Ireland	Rep. Ireland	Delegate
21	Crenca	Giampaolo	ISOA (ITALY)	Italy	Alternate
22	Helmane	Inga	Latvijas Aaktuāru Asociācija	Latvia	Delegate
23	Bieliauskiene	Eugenija	Lietuvos aktuaru draugija	Lithuania	Observer
24	Girdziute	Gabija	Lietuvos aktuaru draugija	Lithuania	Observer
25	Gyls	Rokas	Lietuvos aktuaru draugija	Lithuania	Delegate
26	Tautan	Bogdan	Koninklijk Actuarieel Genootschap	Netherlands	Alternate
27	Krzykowski	Marcin	Polskie Stowarzyszenie Aktuariuszy	Poland	Delegate
28	Afonso	Lourdes	Instituto dos Atuários Portugueses	Portugal	Delegate
29	Cosenco	Octavian	Asociatia Romana de Actuariat	Romania	Alternate
30	Weber	Zuzana	Slovak Society of Actuaries	Slovakia	Alternate
31	Ferrando	Alberto	Col·legi d'Actuaris de Catalunya	Spain	Observer
32	Claramunt-Bielsa	Mercè	Col·legi d'Actuaris de Catalunya	Spain	Alternate
33	Moreno Ruiz	Rafael	Instituto de Actuaries Españoles	Spain	Observer
34	Campbell	Malcolm	Svenska Aktuarieföreningen	Sweden	Delegate
35	Alkaisy	Mustafa	Swiss Association of Actuaries	Switzerland	Delegate
36	Heck	Christophe	Swiss Association of Actuaries	Switzerland	Chair
37	Wilhelmy	Lutz	Swiss Association of Actuaries	Switzerland	AAE Board-Observer
38	Kemp	Ben	Institute and Faculty of Actuaries	UK	Observer
39	Kemp	Malcolm	Institute and Faculty of Actuaries	UK	Observer
40	Thomson	Kartina	IFoA	UK	Delegate