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ACTUARIAL
ASSOCIATION
OF EUROPE

AAE Strategic Plan

Priorities and tasks identified for 2024 - 2025



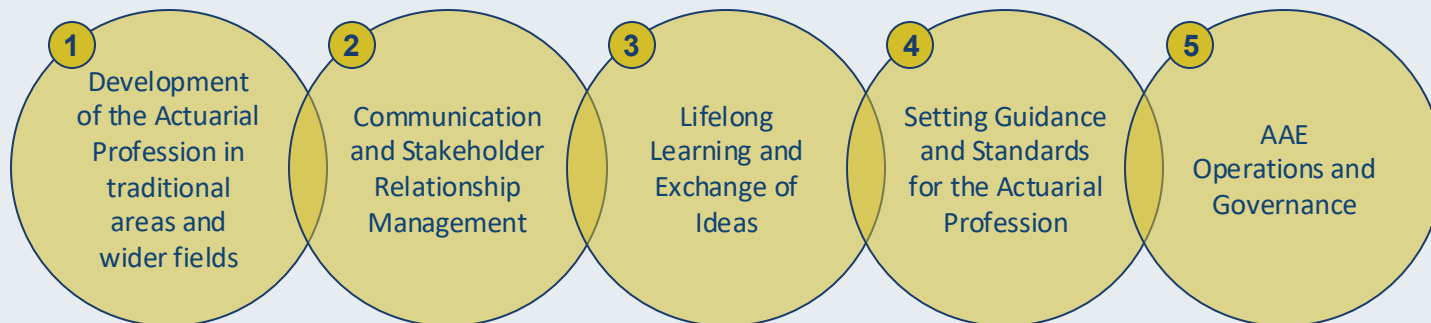
Strategic Objectives

- 1 Enhance Relations with European Institutions
- 2 Promote Professionalism
- 3 Promote a European Community of Actuaries

Vision statement

The vision of the AAE is for actuaries throughout Europe to be recognised as the leading quantitative professional advisers in financial services, risk management and social protection, contributing to the well-being of society, and for European institutions to recognise the valuable role that the AAE plays as a leading source of advice on actuarial and related issues.

Key Pillars





Strategic Objectives

1 Enhance Relations with European Institutions

Establish and maintain relationships with key European institutions, so that the AAE can effectively provide them with high quality professional advice to improve the soundness of decisions from an actuarial perspective.

- ① Play a prominent role in shaping the development of new European legislation, and in the review and refinement of existing legislation, affecting the work of actuaries in traditional areas and in wider fields as actuaries extend their areas of involvement;
- ② Reinforce existing relationships with the European Commission and EIOPA;
- ② Build and enhance relationships with the European Parliament and the Council of the EU; and
- ② ⑤ Maintain contact with other European organisations such as industry and consumer protection bodies.

2 Promote Professionalism

Promote consistent standards of education and professionalism among actuaries in Europe.

- ③ prescribe minimum requirements for the education of actuaries to be applied by member associations;
- ③ ④ facilitate continuing professional development of actuaries;
- ④ ensure that all member associations have a code of professional conduct which reflects at least the requirements of the AAE's Code of Professional Conduct, and an appropriate disciplinary process;
- ④ develop and maintain model standards of actuarial practice for work undertaken by actuaries in relation to EU regulatory requirements;
- ④ ⑤ maintain a mutual recognition agreement which is consistent with the requirements of the EU Recognition of Professional Qualifications Directive;
- ① ③ ④ support the development and recognition of individual member associations;
- ④ help to ensure that regulated actuarial work is performed by those properly qualified to undertake it and subject to relevant professional and technical actuarial standards; and
- ① ③ ④ support the development and recognition of actuarial work in wider fields as actuaries extend their areas of involvement.

3 Promote a European Community of Actuaries

Promote a European community of actuaries between AAE member associations, their members and the AAE.

- ③ encourage the exchange of information and ideas;
- ③ facilitate networking between actuaries, especially in wider fields;
- ② strengthen awareness among member associations and their members of the work of the AAE; and
- ③ facilitate mutual assistance between member associations.



Long-List of Priorities (1 from 3)

Key Pillars	Pillar Definition	Link with SO	Long-List of defined Priorities
Pillar 1	Development of the Actuarial Profession in traditional areas and wider fields	<ul style="list-style-type: none">• Play a prominent role in shaping the development of new European legislation, and in the review and refinement of existing legislation, affecting the work of actuaries in traditional areas and in wider fields as actuaries extend their areas of involvement; <hr/> <ul style="list-style-type: none">• Support the development and recognition of individual member associations;• Support the development and recognition of actuarial work in wider fields as actuaries extend their areas of involvement	<ul style="list-style-type: none">• Concentrate on selected fields: AI & Sustainability• Maintain Core areas: Insurance and Pensions, including Solvency II and IORP II reviews, Consumer Protection <ul style="list-style-type: none">• Establish process for identifying wider fields with value added for the Actuarial Profession (Board/ Committee cooperation: postponed due to limited resources)
Pillar 2	Communication and Stakeholder Relationship Management	<ul style="list-style-type: none">• Reinforce existing relationships with the European Commission and EIOPA;• Build and enhance relationships with the European Parliament and the Council of the EU;• Strengthen awareness among member associations and their members of the work of the AAE <hr/> <ul style="list-style-type: none">• Maintain contact with other European organisations such as industry and consumer protection bodies	<ul style="list-style-type: none">• Strengthening of Stakeholder Management and Monitoring• Organising of Webinars, Congresses and other events (On-going / recurring)• On-going implementation of communication process: "drumbeat" and "ad hoc" communications

Long-List of Priorities (2 from 3)



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Key Pillars	Pillar Definition	Link with SO	Long-List of defined Priorities
Pillar 3	Lifelong Learning and Exchange of Ideas	<ul style="list-style-type: none"> Prescribe minimum requirements for the education of actuaries to be applied by member associations; Encourage the exchange of information and ideas; Facilitate networking between actuaries, especially in wider fields; Facilitate mutual assistance between member associations <hr/> <ul style="list-style-type: none"> Facilitate continuing professional development of actuaries; Support the development and recognition of individual member associations; Support the development and recognition of actuarial work in wider fields as actuaries extend their areas of involvement 	<ul style="list-style-type: none"> Competency framework to support education and CPD Attractiveness of the profession (on-going not a project)
Pillar 4	Setting Guidance and Standards for the Actuarial Profession	<ul style="list-style-type: none"> Ensure that all member associations have a code of professional conduct which reflects at least the requirements of the AAE's Code of Professional Conduct, and an appropriate disciplinary process; Develop and maintain model standards of actuarial practice for work undertaken by actuaries in relation to EU regulatory requirements; Help to ensure that regulated actuarial work is performed by those properly qualified to undertake it and subject to relevant professional and technical actuarial standards; <hr/> <ul style="list-style-type: none"> Maintain a mutual recognition agreement which is consistent with the requirements of the EU Recognition of Professional Qualifications Directive Support the development and recognition of individual member associations; Support the development and recognition of actuarial work in wider fields as actuaries extend their areas of involvement 	<ul style="list-style-type: none"> Review of Code of Professional Conduct (to be initiated) CPD Compliance Review (started in 2024/ Vilnius) Review of ESAPs and EANs (as necessary) <hr/> <ul style="list-style-type: none"> Engagement with volunteers (Ongoing) European Actuarial Brand (Limited buy-in/ Postponed)

Long-List of Priorities (3 from 3)

Key Pillars	Pillar Definition	Link with SO	Long-List of defined Priorities
Pillar 5	AAE Operations and Governance	<ul style="list-style-type: none"> • Maintain contact with other European organisations such as industry and consumer protection bodies; • Maintain a mutual recognition agreement which is consistent with the requirements of the EU Recognition of Professional Qualifications Directive 	<ul style="list-style-type: none"> • MRA (ongoing; started before October 2023); • Review Target Operating Model and assessing the need for additional staff resources; • Review of AAE Statutes (to be initiated); • Establish Publication Process / Policy; • AAE Own Sustainability <ul style="list-style-type: none"> • Monitoring of economic resources (Ongoing/ Budget Forecast)

Structure of roles



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AAE Board	Strategy (SO 1 – 3)				
AAE Board with involvement of AAE Committees	Pillar 1 Development of the Actuarial Profession in traditional areas and wider fields	Pillar 2 Communication and Stakeholder Relationship Management	Pillar 3 Lifelong Learning and Exchange of Ideas	Pillar 4 Setting Guidance and Standards for the Actuarial Profession	Pillar 5 AAE Operations and Governance
AAE Board with involvement of AAE Committees	List of priorities identified (link with SO)				
AAE Committees, AAE Secretariat/ project managers	Detailed work on allocated priorities/ execution <i>(Scope, Deliverable, Resources: existing or new TF/ WG)</i>			Refer to assigned responsibilities (Slides 9-10)	
	Board members volunteered to provide support <i>(if required/ depends on priority)</i>			Refer to Board support (Slide 8)	
AAE Panels involvement	Expected that AAE Panel’s involvement (Advisory/Nominations/Communication) assessed by assigned AAE Committee (in line with ToR of AAE Panel’s)				
Reporting to AAE Board	Link to topics reported by the Committees; expected regularity at least on quarterly basis (depends on priority; monthly basis)				
Depending on Resource availability	Work on additional initiatives by AAE Committees (not identified as priorities in the Strategic Plan)				

AAE Key Pillars: Board support

Key Pillars	Description	Board support
Pillar 1	Development of the Actuarial Profession in traditional areas and wider fields	Malcolm, Lutz, Jette, Inga
Pillar 2	Communication and Stakeholder Relationship Management	Frank, Jette, Lourdes, Philip
Pillar 3	Lifelong Learning and Exchange of Ideas	Lutz, Hartwig, Inga
Pillar 4	Setting Guidance and Standards for the Actuarial Profession	Phillip, Lutz, Lourdes
Pillar 5	AAE Operations and Governance	Matthias, Lutz, Hartwig, Inga

Status/ November 2024 (1 from 2)



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Pillar	Project / Task *	Expected delivery	Responsibility (November 2024)
Setting Guidance and Standards (4)	MRA (ongoing; started before October 2023)	31 December 2024	Secretariat
Setting Guidance and Standards (4)	Review of Code of Professional Conduct	GA 2025	ProfC/ CDC TF Stephanos
AAE Operations & Governance (5)	Review of AAE Statutes	GA 2025	ProfC/ Statutes TF
Setting Guidance and Standards (4)	CPD Compliance Review	31 December 2024	ProfC Board
Development of the Profession (1)	Play a prominent role in relevant European Consultations	On - going <i>Consultations/ December 2024</i>	Relevant Committees & WGs Stephanos Siegbert
Development of the Profession (1)	Artificial Intelligence	On-going	ProfC/ AI-DS WG EduC/ CPD AI WG RMC Stephanos
Development of the Profession (1)	Sustainability (ESG)	Ongoing	RMC/ SCrR WG Stephanos
AAE Operations & Governance (5)	AAE Own Sustainability Project	Phase 1: Approval/ December 2024 Phase 2: On-going	RMC/ SCrR WG Board

* Project/ task with the larger/ bold font is disclosing the priority items for 2024/ 2025

Status/ November 2024 (2 from 2)



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Pillar	Project / Task *	Expected delivery	Responsibility (November 2024)
Development of the Profession (1)	Core Areas: Insurance	On - going <i>Consultations/ December 2024</i>	Insurance Com. Insurance/ SII WG Siebert Stephanos
Development of the Profession (1)	Core Areas: Pensions	On - going IORP II Position paper	Pensions Com. Pensions Com./ IORP II TF Stephanos
Communication and Stakeholder Relationship Management (2)	On-going implementation of communication process: "drumbeat" and "ad hoc" comms.	Ongoing	Comm. Panel Relevant Committees & WGs Secretariat
Communication and Stakeholder Relationship Management (2)	Implementation of Stakeholder Management Framework	Ongoing	Comm. Panel Secretariat
Lifelong Learning and Exchange of Ideas (3)	Competency framework to support education and CPD	GA 2025	EduC Relevant Committees & WGs
AAE Operations & Governance (5)	Establish Publication Process / Policy	June 2025	Board Stephanos
AAE Operations & Governance (5)	Review Target Operating Model	Interim April 2025/ GA 2025	Board Specific Task Force

* Project/ task with the larger/ bold font is disclosing the priority items for 2024/ 2025

Under consideration / November 2024

Key Pillars	Description	Project/ Task under consideration in 2025
Pillar 1	Development of the Actuarial Profession in traditional areas and wider fields	<ul style="list-style-type: none"> • Consumer protection/ Insurance affordability statistics - InsCom • Sustainability/ Ethics - Stephanos
Pillar 2	Communication and Stakeholder Relationship Management	
Pillar 3	Lifelong Learning and Exchange of Ideas	<ul style="list-style-type: none"> • Involvement/ support to Young Actuary Initiative
Pillar 4	Setting Guidance and Standards for the Actuarial Profession	<ul style="list-style-type: none"> • Scope for ProfCom (Fit & Proper) initiative: Annex 2/ deliverable for internal/ external use – ProfCom
Pillar 5	AAE Operations and Governance	<ul style="list-style-type: none"> • Development of internal policy/ guideline on Coverage ratio (Finance) – Board/ Treasurer • Other source of income (Finance) – Board/ Treasurer • Update AAE Risk Management (Internal) – Board • Review existing Committee substructures and identify/ disclose cross-Committee work – all Committees • Update minimum requirements for CommChair role – all Committees/ ProfCom



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