

October 2025 – Professionalism Committee Report

Task Force for the review of the AAE statutes and Code of professional conduct

Current status:

- The revised Statutes and new Internal Regulations have been unanimously approved by the General Assembly on 26 September.
- Also, the revised Code of Professional Conduct has been unanimously approved.

Open issues:

- “House-keeping”: All governance documents have to be checked for compliance with the new Statutes and Internal Regulations, in particular the ToR of the Board. A group of volunteers has been found in the ProfC – would the Board be part of this exercise?
- MA Representation Issue: The Spanish Col.legi d’Actuaris de Catalunya asked the Statutes shall respect the principle that no FMA shall be entirely excluded from representation in the GA. Moreover, it questioned the state-based approach to representation, proposing an association-based model.

As this fundamental issue was outside the task force's remit and would have taken more time to resolve, the set-up of a new TF is being proposed (and already discussed with Senior Officers during the Annual Meeting).

Fit & proper discussion:

The “fit & proper” paper was published in the members-only section of the AAE website in 2022, after approval by both the ProfC and the Board. The paper was not designed just for information purposes but rather as an action plan for the Board to further enhance the quality of actuarial services across Europe. The paper was complemented by an Appendix 2, so far approved by the ProfC, providing more details on how to move forward: The proposal is to strive for generally applicable minimum standards for APIRs (Actuarial Public Interest Roles). These standards could be set by EIOPA and could follow the lines of ESAP1.

In the ProfC discussion in Paris, the Board members argued once more that the actuarial profession should not appear to be self-serving. Therefore, it is unclear whether such a proposal would be beneficial for the AAE. Moreover, the political context needs to be assessed to find a window of opportunity. In addition, Appendix 2 appeared too explicit and outspoken in comparison to the paper itself.

The TF is therefore looking for additional guidance how Appendix 2 could be improved.

Birgit Kaiser
Chairperson
October 2025

Attachments:

- One-pager on Fit&proper paper and Appendix 2
- Appendix 2 of Fit & Proper Paper
- Letter from Col.legi d’Actuaris de Catalunya