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Implementation of the Strategy Review 2016 Proposals (ISRP) AAE SFPC Conference Call on Strategy 6/4/17

Present:

David Martin (Chair - UK)

Thomas Béhar (Task Force Chair - F)

Nick Dumbreck (UK)

Emma Potter (UK)

José Manuel Mendinhos (P)

Esko Kivisaari (SF)

Tony O'Riardon (IRL)

Dieter Köhnlein (D)

Jan Kars (NL)

Louis Saenz de Jauregui (E)

Gennaro Olivieri (I)

David Martin introduced the topic stating that there are two arms to this review. An earlier call on 27 March with SFPC members and Membres Titulaires had covered the Governance arm. This call was about Strategy, and was only advisory. Originally the plan had been to make a decision on this call but, due to low numbers attending, it simply covered the issues and a final decision on strategy will be made by SFPC at the Reykjavik meeting in May.

Thomas Béhar introduced the topics for the review. He said that after the Reykjavik meeting, the matter would return to the Board and then the plan was to go to General Assembly members for an electronic vote. In the event that proved not to be possible, a vote would take place at Copenhagen. He then introduced Nick Dumbreck of the Task Force group concentrating on Strategy, who made a presentation.

Presentation

Nick covered the Governance proposals by use of a slide pack (attached).

He summarised the history of the review to date and that the current task force had taken over from where the previous one, under Kristoffer Bork's chairmanship, had left off. Slide 5 illustrated that the new Strategic Objectives (SO) were focusing on SO1 - liaison with European Institutions, SO2 - High Education and Professionalism standards and SO3 - encouraging a European community of actuaries

The AAE Values had not substantially changed, and the Values (Slide 8) now relates to the Mission and Aims which now precisely mirror each other (Slide 9).

Under SO1 (Slides 11 & 12) the first 2 items are as before. Relationships with the European Parliament and European Council needed to be built.

Under SO2 (Slides 13-15) the wording was to help ensure regulatory roles are performed by properly qualified actuaries and did not reflect the view of some members who want to have roles reserved to actuaries. The latter was thought likely to be seen as self serving if included.

Other Task Force members on the call were asked to cover any points omitted from the presentation. Tony said he thought there were none.

Comments and Questions

Jan raised the issue of why Wider Fields came under SO2 rather than SO3. Nick explained the thinking of the Task Force on this.

Gennaro raised the question of non-inclusion of Artificial Intelligence in the SOs. He had a concern, particularly with reference to Motor Insurance. Esko felt we should not duplicate the IAA's work in this field. David felt the second last bullet of SO2 covered promoting qualified actuaries over non-actuaries - whether human or robots.

Jan understood the need to avoid duplication of IAA and wondered if there was a list of issues prepared where matters were best dealt with by the IAA or AAE. Nick said it would be impossible to draw up a definitive list and that items would be considered as they arise. This required IAA /AAE communication. David explained the increasing liaison between IAA and AAE and Jan wondered if that should be enshrined in the strategy. Esko felt that would be difficult as a topic might start as an IAA issue, but a European angle might later emerge. His example was IAIS standards where EIOPA wants the AAE to have a role. He also felt it was important to acknowledge what we don't do as AAE. Jan wanted to know what we will no longer do that we used to. Nick cited communication and research. Esko confirmed this.

David Martin recorded thanks to Thomas and the Task Force for their hard work over a relatively short time on the two arms of this topic and thanked those on the call for their participation. Thomas added his specific thanks to Nick and the Strategy sub-group of the Task Force.

David Martin