

ISRP Interim report, 2017

A task force called “Implementation of the Strategy Review 2016 Proposals (ISRP)” was established by the Standards, Freedoms & Professionalism committee (SFPC) and began its work on 16/12/2016. This ISRP task force succeeded to a predecessor task force, called “Strategy review 2016” established by the Officers.

The conclusions of this first task force were presented at the Presidents’ Meeting on 1 September 2016, at the SFPC meeting in Barcelona on 22 September and to the General Assembly on 23 September 2016. At the Barcelona SFPC meeting consensus was achieved regarding the general strategy and the strategic objectives whereas more discussion was requested on the review of the governance structure. The General Assembly in Barcelona endorsed the SFPC proposal to continue its work on the implementation of the strategy review through a new task force. The ISRP TF was created for that purpose.

Members of the task force are Nick Dumbreck, Birgit Kaiser, Luis Sáez de Jáuregui, Jeroen van den Bosch, Giampaolo Crenca, Christophe Heck, Tony O’Riordan, José Manuel Mendinhos, Hillevi Manonen, Gábor Hanák, Inga Helmane. The Task force has been coordinated by Thomas Béhar, Vice-Chairperson of the Actuarial Association of Europe.

The task force and its two subgroups on strategy and on governance met regularly in January and in February, at least one call per week and a meeting in person in Brussels on the 7th of February. Meetings were also organized in March and April.

Strategy

The ISRP TF is now ready to propose a new draft for the Vision, Mission and the new Strategic Objectives in line with the suggestions of the Strategy Review Task Force: “The Vision still applies, however, some minor revisions seem appropriate. The Mission is very broadly formulated and needs a more thorough review.” If endorsed by the SFPC and the Officers, the Vision, Mission and Strategic Objectives may be proposed for an electronic vote by the General Assembly of the AAE.

A SFPC call was organized and the TF considered it.

See annex 4.1.a Notes of a Strategy conference call implementation of the strategy review

A minor change is proposed in SO3 which add that this objective has also to address the need for a community for actuaries working in wider fields.

See annex 04 1 b ISRP Task Force Strategy 25 04 2017 FINAL

Question 1 for SFPC : Does the SFPC recommend to the board to have this Vision, Mission, Strategic Objectives and new aims in Statutes such as presented in annex 4.1.b be adopted by a General Assembly to be organized by electronic vote?

Governance

On governance, first ISRP TF discussions were finalized. Changes of the governance structure include amendments to the statutes and the Terms of Reference of the Board and the Nominations Panel.

See annex 4.2.b Review-governance.doc

A SFPC and members titulaires call was organized to present the ISRP TF works.

See annex 4.2.a Notes of a governance conference call

A Member Associations consultation was also organized. It started the 14th of March 2017 and ended the 14th of April 2017.

See annex 4.2.c all data governance survey, 4.2.d data all 17 04 26, 4.2.e responses all 170426a.

The TF has studied these answers. One correction and one clarification have been adopted. Other points have not been incorporated but are proposed for discussion during the SFPC meeting.

See Annex ISRP governance texts

See Annex ISRP comments governance consultation

Transitional measures for governance are still under discussion.

Based on the result of this consultation, which shows a strong support from the Member associations, the TF proposes to the SFPC to endorse the interim report.

It would enable the Nominations Panel to seek candidates for the different new functions, if any, in parallel with the finalization of the work of the task force.

In parallel, the ISRP would explore subsidiary topics.

A final report will be prepared for consideration by the SFPC and the General Assembly at the Annual Meeting in Copenhagen on Friday 22 September 2017.

Question 2 for SFPC : Which points coming out of the survey should we keep in the final report ?

Question 3 for the SFPC : Does the SFPC endorse the ISRP interim report and recommend it to the Officers ?