

# **Proposed new Vision, Values, Mission, Aims and Strategic Objectives of the AAE**

As approved by the Standards, Freedoms and  
Professionalism Committee

12 May 2017

- Part 1 : Vision, Values, Mission and Aims
- Part 2 : Strategic Objectives

The vision of the Actuarial Association of Europe (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.

The Actuarial Association of Europe shares the following values:

- concern for the public interest
- integrity
- independence
- collaboration and respect
- transparency and accountability

The mission of the AAE is to

1. Represent member associations and provide objective, independent, professional advice to European institutions and stakeholders on all matters of actuarial relevance, in pursuit of the public interest.
2. Enhance the development and standing of the actuarial profession in Europe by, *inter alia*:
  - prescribing educational standards;
  - promoting professionalism;
  - supporting mutual recognition of actuaries among member associations; and
  - facilitating a consistent approach to actuarial work undertaken in the context of European regulation.
3. Provide opportunities for networking and encourage sharing of best practice among actuaries across Europe, both in traditional areas of work and in wider fields as actuaries extend their areas of involvement.

## Identical to the Mission:

1. To represent member associations and provide objective, independent, professional advice to European institutions and stakeholders on all matters of actuarial relevance, in pursuit of the public interest.
2. To enhance the development and standing of the actuarial profession in Europe by, *inter alia*:
  - prescribing educational standards;
  - promoting professionalism;
  - supporting mutual recognition of actuaries among member associations; and
  - facilitating a consistent approach to actuarial work undertaken in the context of European regulation.
3. To provide opportunities for networking and encourage sharing of best practice among actuaries across Europe, both in traditional areas of work and in wider fields as actuaries extend their areas of involvement.

## Notes:

1. The objectives are numbered in descending order of importance.
2. In implementing the objectives, care should be taken to respect the principle of subsidiarity and to avoid overlap with the work of the IAA where possible.
3. Each objective is expressed in terms of a high-level statement followed by some specific goals. It is envisaged that the Board will develop and maintain an action plan designed to achieve these goals.

## **SO1: 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.



## SO1: Enhance relations with European institutions

- 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;
- Reinforce existing relationships with the European Commission and EIOPA;
- Build and enhance relationships with the European Parliament and the Council of the EU; and
- Maintain contact with other European organisations such as industry and consumer protection bodies.

## **SO2: Promote Professionalism**

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

### SO2: Promote Professionalism

- prescribe minimum requirements for the education of actuaries to be applied by member associations;
- facilitate continuing professional development of actuaries;
- 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;

### **SO2: Promote Professionalism**

- 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;
- 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
- support the development and recognition of actuarial work in wider fields as actuaries extend their areas of involvement.

## **SO3: Promote a European community of actuaries**

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

### **SO3: Promote a European community of actuaries**

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