



Business Plan – Strategic Objectives and Goals

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Strategic Objectives

Strategic Objective 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.

- 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.

Basic work

Three main issues:

- Reactive issues: active identification and reaction to EU dossiers of relevance to actuarial expertise
- Proactive issues: active identification, possibly with other stakeholders, of possible key initiatives the actuarial profession could make to improve EU regulation (more is not better!)
- Promotion of the role of actuaries: active identification of issues where the role of actuaries can formally or informally be promoted

Identification of Stakeholders

Need for a separate workstream

- EU bodies
- Related organisations like Insurance Europe, Pensions Europe, Efama, EBF, CRO Forum etc.
- Need to identify other relevant organisations, say, from the attendance of IE Conference, PE Conference, Eurofi

Strategic content

- For each relevant stakeholder the issues the AAE talks about
- A factsheet/database of our relevant contacts, our content with them, documents shared, meetings/contacts

The Board needs to create and update a rolling annual plan of contacting the stakeholders.

Quality of output

- Much of the visible activities of the AAE consist of identifying and contacting the key players on each topic
- We need to talk on issues only when we have something relevant to say
- To see whether we have something relevant to say we need to be able to produce 'one page' handouts – with a clear message on top – to be given to the key players
 - Handouts will leave a memory trace to those we are talking to (and will be easier for them to share), and
 - With a condensed handout we will know whether we really have something to say, and further
 - A handout will be good material for, say, a press release, to be further promoted through, e.g., twitter (SO3!)

Reporting of achievements

For the contacts we need

- An internal memo in advance, and
- A well prepared handout

For reporting we need reporting of

- How our points were received, and
- What handouts were given
- Update to the action list

Example: IFRS 17 comment for ECON

The Actuarial Association of Europe (“AAE”) presented its insights on IFRS 17 to the Board of EFRAG on May 30. **The AAE welcomes the new accounting standard which presents a lot of advantages in comparison to the current standard. However, the new standard presents a lot of complexity and we still need to find some solutions to mitigate its imperfection. In particular, a clear governance is needed. Actuaries will play a major role in the implementation of the new standard. Giving them a well-defined role will help to assure a proper governance.**

In particular, AAE has identified a number of areas where IFRS 17 is particularly complex. These include the following: ...

Things learned?

- Generally, good feedback of existing communications - while hard to know whether individual members of member associations utilise them
- Website should be a warehouse of documents
- Smaller associations need assistance
- Webinars good – but do not outperform physical meetings
- AWB of the IAA valuable with bursaries etc.
- To have specialists to present, very valuable – visibility of the AAE for actuaries
- Wider fields – to some extent – but support wanted to keep as members
- Good to have standards – CPD sometimes a burden – etc.

Roles of different players?

- Local association
- The AAE
- The IAA

The art of supporting each one's role and actions in giving best value for money for the membership fees?

Use of the website

- At least to have the website even more as a warehouse of important documents
- But people do not go to the website – or they do it so seldom that they don't feel at home with the site, they do not find the things they need
- The AAE could promote the site with active use of twitter (and absolutely not just the secretariat but the board, the chairs, the committee members, the boards of our member associations)
- And please do not get stuck with the twitter that might be so much yesterday, with tools of trade of the day

AAE role: better design, promotion of the content

Documenting what we do

- Committees do surveys on different things
- But are the results utilised well enough?
- Should all surveys be documented so that they can become valuable material for more members?

AAE role – better documentation and promotion

Making better use of the Newsletter

The AAE Newsletter is good and valued, but...

- Should/could it be augmented with clearer links to AAE actions and positions?
- Could it also be targeted better to the needs of an individual user who often is only interested in his/her own practice area (subscription only to areas of interest)?

AAE role – rethinking the newsletter

Utilising webinars

- Webinars seem to be valued by many of our members
- Setting requirements for each committee to produce x webinars during the year?
- Promoting also the idea that member associations could broadcast their seminars to others as webinars through the AAE?
- And podcasts on topical issues?

AAE role – webinars and podcasts

More presence in social networks

Active presence in ~~the~~... I mean twitter (mentioned already in the website)

AAE role: Promoting AAE actions and web content

Sharing good practices

- Different member associations have different solutions to shared problems
- E.g., much interest in Italian promotion of the actuarial profession
- Sharing experience, good practices, through webinars?

AAE role – a platform for sharing good practices

Standards

We should not be measured by the amount of standards but by

- Whether the standards make a difference, and
- Whether they are widely adopted.

AAE Standards valuable but could be supported with

- Webinars, and
- Related EAN's.

AAE role: taking good care of the quality and promotion of the ESAP's, with reasonable support by the EAN's

Raising the profile

- Recognition of the profession on very different levels in different jurisdictions
- Need to share good practices in raising the profile
- Promotional material

AAE role – helping the sharing of good practices, producing promotional material

Lifelong learning

Needs from many associations

AAE role – webinars, wider fields, sharing of good practices

Balance between SO1 and SO3

- Especially larger associations value SO1 above SO3
- Many smaller associations are more occupied with day-to-day problems instead of the future (where SO1 plays a big role)
- We still need to have emphasis on SO1
- But maybe be better in telling what we do in SO1:
 - Documenting our positions (one-pager handouts of issues)?
 - Better link to the Newsletter?

AAE role: maintaining the dominant role of SO1 while informing more broadly what we do

Wider Fields

Wider fields are important...

But then some associations say it is of prime importance to do AAE core areas in an excellent way instead of doing everything

AAE role – need for strategic discussion in this area

KPIs – while remembering that all except the CE are doing voluntary work...

Are KPIs a control mechanism by the board – or is it a tool helping committees to plan and undertake their mission?

- Quality of planning
- Quality of output
- Appreciation of the output among stakeholders
- Output according to the committee action plan

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