

Actuarial Association of Europe

Professionalism Committee: Strategic Objectives for 2018-2019 – a proposal

AAE Strategic Objectives:

- **SO1: Enhance relations with European institutions**

1. 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.
2. 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;
3. Reinforce existing relationships with the European Commission and EIOPA;
4. Build and enhance relationships with the European Parliament and the Council of the EU; and
5. Maintain contact with other European organisations such as industry and consumer protection bodies.

- **SO2: Promote professionalism**

1. Promote consistent standards of education and professionalism among actuaries in Europe.
2. prescribe minimum requirements for the education of actuaries to be applied by member associations;
3. facilitate continuing professional development of actuaries;
4. 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;
5. develop and maintain model standards of actuarial practice for work undertaken by actuaries in relation to EU regulatory requirements;
6. maintain a mutual recognition agreement which is consistent with the requirements of the EU Recognition of Professional Qualifications Directive;
7. support the development and recognition of individual member associations;
8. 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
9. 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**

1. Promote a European community of actuaries between AAE member associations, their members and the AAE.
2. encourage the exchange of information and ideas;
3. facilitate networking between actuaries, especially in wider fields;
4. strengthen awareness among member associations and their members of the work of the AAE; and
5. facilitate mutual assistance between member associations.

Professionalism Committee Strategic Objectives for 2018- 2019 – a proposal:

Professionalism Committee Strategic Objectives	Description	Related AAE Strategic Objectives (paragraphs)	Deliverables	Owner	KPIs
PROF 1.	<ul style="list-style-type: none"> • Ensure Mutual Recognition Agreement remains appropriate and in place. 	SO2: 1 and 6 SO3: 1	<ul style="list-style-type: none"> • Wording of the MRA and side-letter. • Monitor application of the new CoC and ensure coordination with IAA (e.g. on education and professionalism validation). 	<ul style="list-style-type: none"> • MRA TF • TBD (member from CoC TF) 	<ul style="list-style-type: none"> • Revised wording considered at 2018 autumn meetings after review and discussion in the spring. • Report at Spring meeting.
PROF 1. OLD VERSION			<ul style="list-style-type: none"> • Wording of the MRA and side-letter. 	<ul style="list-style-type: none"> • MRA TF 	<ul style="list-style-type: none"> • Revised wording considered at 2018 autumn meetings after review and discussion in the spring
PROF 2.	<ul style="list-style-type: none"> • Oversee setting of AAE Model Standards • Monitor use of AAE Model Standards. • Oversee preparation of EANs. 	SO2: 1 and 5	<ul style="list-style-type: none"> • Standards Sub-committee is overseeing the current work, set out in their own document. • Get overview of how FMAs are using the ESAPs (in relation to what is done by the IAA). • EANs relating to ORSA and IORP2 are under preparation by Insurance and Pension Committees' Task Forces. The need for other EANs is likely to be apparent in the period. 	<ul style="list-style-type: none"> • ASSC • Birgit • EANSC with Insurance and Pensions Committee 	<ul style="list-style-type: none"> • Achievement of the stages set out in the SPT's development plan. • Create an overview of which ESAPs are applied by the AAE FMAs and how. To be presented at General Assembly meeting in 2019. • Preparation of the ORSA by 2018 autumn meetings after review and discussion in the

					spring. Creation of EANSC.
PROF 2. OLD VERSION			<ul style="list-style-type: none"> Standards Sub-committee is overseeing the current work, set out in their own document. Also developments in IAA for monitoring ISAPs are being followed with a view to a similar process for ESAPs 	<ul style="list-style-type: none"> ASSC 	<ul style="list-style-type: none"> Achievement of the stages set out in the ASSC's development plan.
PROF 3. OLD VERSION <i>Note: the old PROF 1. and 2. are merged.</i>			<ul style="list-style-type: none"> EANs relating to ORSA and IORP2 are under preparation by Insurance and Pension Committees' Task Forces. The need for other EANs is likely to be apparent in the period 	<ul style="list-style-type: none"> Prof Committee/ Insurance and Pensions Committees 	<ul style="list-style-type: none"> Preparation of the EANs by 2018 autumn meetings after review and discussion
PROF 3.	<ul style="list-style-type: none"> Review with Education Committee the issue of compulsory CPD. 	SO2: 2, 3, 7, 8	<ul style="list-style-type: none"> Joint review of the AAE paper (Groupe Consultatif paper of 2008) on CPD with the Education Committee. 	<ul style="list-style-type: none"> TBD (creation of working group with Education Committee) 	<ul style="list-style-type: none"> Report on review and recommendation to be presented at General Assembly meeting in 2019.
PROF 4. OLD VERSION			<ul style="list-style-type: none"> A review of the AAE paper on CPD (Groupe Consultatif paper of 2008) is planned jointly with Education Committee 	<ul style="list-style-type: none"> Prof Committee 	<ul style="list-style-type: none"> Formation of a Task Force at the autumn meeting after discussion
PROF 4.	<ul style="list-style-type: none"> Monitor AAE's participation in European Consumer Protection Issues (e.g. GDPR and PRIIPS). 	SO1: 5 SO2: 3, 5 and 8 SO3: 2	<ul style="list-style-type: none"> The Consumer Protection Task Force is working on PRIIPS and other issues. Developments are being monitored. 	<ul style="list-style-type: none"> Consumer Protection Task Force 	<ul style="list-style-type: none"> Reports on PRIIPS and other issues determined by the Task Force will be considered at Autumn 2018 meetings. Mapping all critical topics for actuaries related to Consumer Protection.

					Reports to be shared at Spring meeting.
PROF 5. OLD VERSION			<ul style="list-style-type: none"> The Consumer Protection Task Force is working on PRIIPS and other issues. Developments are being monitored. 	<ul style="list-style-type: none"> Consumer Protection Task Force 	<ul style="list-style-type: none"> Reports on PRIIPs and other issues determined by the Task Force will be considered at Autumn 2018 meetings.
PROF 5.	<ul style="list-style-type: none"> Future of Actuaries Promoting that regulated actuarial work needs to be performed by those properly qualified. 	SO1: 2 SO2: 3 and 9 SO3: 2 and 5 SO2: 8	<ul style="list-style-type: none"> Oversee TF Roles of actuaries – provide guidance on workstreams and output. Share best practices about the requirements that member associations have put in place or are existing for regulated actuarial work and key function roles. 	<ul style="list-style-type: none"> Karel 	<ul style="list-style-type: none"> Programme for TF set at Autumn meetings 2018. Present overview at the General Assembly meeting in 2019.
PROF 6. OLD VERSION			<ul style="list-style-type: none"> Oversee TF Roles of actuaries – provide guidance on workstreams and output 	<ul style="list-style-type: none"> Karel 	<ul style="list-style-type: none"> Programme for TF set at Autumn meetings
PROF 6.	<ul style="list-style-type: none"> Encourage working with smaller associations in line with SO3 - to make visible what the Professionalism Committee is doing and to assist in 	SO2: 3 and 4 SO3: 1, 2, 3, 4 and 5	<ul style="list-style-type: none"> Finalize Questionnaire, plan on use of responses to Questionnaire in coordination with EK's interviews with FMAs. Develop an action plan. 	<ul style="list-style-type: none"> Maria Kamenarova (with Esko Kivisaari) 	<ul style="list-style-type: none"> Presentation of results and action plan at Spring meeting 2019.

	implementation issues				
PROF 7. NEW	<ul style="list-style-type: none"> Develop Central Digital Platform for European Actuaries. 	SO2: 3, 7, 8 and 9 SO3: 1, 2, 3, 4 and 5	<ul style="list-style-type: none"> Promote Central Digital Platform for European Actuaries in order to support exchanges in Europe and in particular for small and medium FMAs (e.g. best practice with regards to new fields, approach to regulator), sharpen knowledge (e.g. virtual seminar for CPD), exchange on news, publication of open positions for actuaries, support mentoring and topic based networking. Develop action plan on how to organize Central Digital Platform 	<ul style="list-style-type: none"> Christophe Heck 	<ul style="list-style-type: none"> Use of virtual platform at the ECA in Lisbon, June 2019; Validate action plan with Board in summer 2019 in order to present at the next General Assembly meeting in 2019.

Proposal of a New Governance Structure for the Professionalism Committee

