



MUTUAL RECOGNITION: ACTUARIAL ASSOCIATION OF EUROPE

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The Actuarial Society and individual member associations of the Actuarial Association of Europe may enter into mutual recognition agreements.

The status of designations awarded by the Actuarial Society was further enhanced recently when we entered into a mutual recognition agreement ("MRA") with the Actuarial Association of Europe, formerly known as the Groupe Consultatif Actuariel Européen.

In terms of this agreement, the Actuarial Society and individual member associations of the Actuarial Association may enter into mutual recognition agreements.

This holds considerable benefits for members of the Actuarial Society working, or wanting to work, in countries like Germany and Switzerland. We do not envisage, however, entering into agreements with all member associations of the AAE. All discussions on agreements will include a thorough scrutiny of, inter alia, standards of education and professional governance. We shall be initiating discussions with selected organisations during meetings of the International Actuarial Association in Washington at the end of March.

The AAE was established in 1978 as the Groupe Consultatif Actuariel Européen and renamed on 1 January this year. Its purpose is to provide advice and opinions to the various organisations of the European Union – the Commission, the Council of Ministers, the European Parliament, EIOPA and their various committees – on actuarial issues in European legislation. The AAE currently has 37 member associations in 35 European countries, representing over 20,000 actuaries. Advice and comments provided by the AAE on behalf of the European actuarial profession are totally independent of industry interests.

The following associations are full members of the AAE:

- *Austrian Actuarial Society*
- *Institute of Actuaries of Belgium*
- *Bulgarian Actuarial Society*
- *Channel Islands Actuarial Association*
- *Croatian Actuarial Association*
- *Cyprus Association of Actuaries*
- *Czech Society of Actuaries*
- *Danish Society of Actuaries*
- *Estonian Actuarial Society*
- *Actuarial Society of Finland*
- *Institute of Actuaries of France*

- *German Actuarial Society*
- *Hellenic Actuarial Society (Greece)*
- *Hungarian Actuarial Society*
- *Society of Icelandic Actuaries*
- *Society of Actuaries in Ireland*
- *National Council of Actuaries (Italy)*
- *Italian Institute of Actuaries*
- *Latvian Actuarial Association*
- *Lithuanian Actuarial Society*
- *Luxembourg Actuarial Association*
- *Royal Actuarial Society of the Netherlands*
- *Norwegian Society of Actuaries*
- *Polish Society of Actuaries*
- *Portuguese Institute of Actuaries*
- *Romanian Actuarial Association*
- *Slovak Society of Actuaries*
- *Slovenian Association of Actuaries*
- *Spanish Institute of Actuaries*
- *College of Actuaries (Spain - Catalunya)*
- *Swedish Society of Actuaries*
- *Swiss Association of Actuaries*
- *Institute and Faculty of Actuaries (United Kingdom)*

I would like to thank the International Committee, with specific reference to Peter Doyle, Desmond Smith and Themba Gamedze, for driving and coordinating the discussions that resulted in this agreement being concluded.

Yours sincerely,

Peter Temple
President

