



ACTUARIAL ASSOCIATION OF EUROPE

SO₂

Strategic Objective 2 : Promote Professionalism

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

- 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;
- 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.

Core Syllabus (SO2 – 1)

After consultation in 2018/2019, propose the new AAE syllabus for vote at the 2019 GA.

Process for assessment, transitions for adoption and for the assessment process will be at the 2019 GA.

Links with IAA will be done to propose to IAA to rely on AAE checks.

CPD (SO2 – 2)

Creation of a new task force with members of the Professionalism Committee and members of the Education Committee. The task is to review the current CPD strategy. Timeline include presenting the report at the General Assembly 2019 and defining next step at the GA 2019.

Code of conduct (SO2 – 3)

Help the implementation of the Code of professional conduct :
webinar, Q&A.

Model standards (SO2 – 4)

Oversee setting of AAE Model Standards and present that overview at the 2019 GM

MRA (SO2 – 5)

Ensure Mutual Recognition Agreement remains appropriate and in place and help the implementation of the Code of professional conduct (a webinar to be organized).

Regulated actuarial work (SO2 – 7)

Share best practices about the requirements that member associations have put in place or are existing for regulated actuarial work and key function roles and present that overview at the GM 2019.

Role / future actuaries (SO2 – 6, 7 & 8)

The Role & Future of the Actuary is a broad topic which touches on activities/expertise of several AAE Committees :

- The Professionalism committee will focus on the role of the actuary in each field (e.g. data science, CERA, new fields, etc.), on the actuaries' responsibilities and their evolution (e.g. include data science) ;
- The Education Committee will look at our syllabus to define if it needs to be updated or a stand-alone syllabus needs to be installed, whether there is a way to have mutual recognition of qualifications between the different fields ;
- The Insurance Committee will look how can we help the actuarial committee by introducing new methods/techniques, comparing them, and check which is best (e.g. reserving with data science techniques or with classical GLM models).
- The RMC is working on the Role/Future Actuaries in Risk Management.

Role / future actuaries (SO2 – 6, 7 & 8)

The existing Role/Future of the Actuary task force will be structured with workstreams from the Education Committee, Insurance Committee, Risk Management Committee and Professionalism Committee in order to deliver on the three points above.

Interim report for the Spring meeting which defines a clear strategy forward with regards to those topics and an action plan with regards to the syllabus, mutual recognition of qualifications and paper publication with regards to alternative techniques.

Presentation of the report at the GA 2019

The virtual platform (SO2 – 2, 6 & 8)

The objective is to share on actuarial content at an European level in order to support the MAs with content for CPD. In mid-term, the goal is also, with this platform, to provide additional benefits such as a mentoring programme, networking and job offers.

First step, in 2019, is to test the use of the virtual platform during the ECA. If success, Professionalism Committee in collaboration with the Education Committee will present at GA 2019 a report which evaluates the financial implications, workload and benefits of providing this platform and content (by MA) on an ongoing basis.

- Education Committee - In charge of ECA's content/organisation
- Professionalism Committee - In charge of marketing the content of the virtual platform to the MAs and tracking the activities.

New fields (SO2 – 8)

Look at the new role for actuaries, the new fields of activities and set the role of the AAE in additional qualifications if any (e.g. Data Science, CERA, banking etc.). Present an overview at the GM 2019

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