



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
- 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 of 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: ...

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