

## MEETING MINUTES OF THE PROFESSIONALISM COMMITTEE MEETING

### HELD IN VIENNA, AUSTRIA

**ON FRIDAY 11 OCTOBER 2019 FROM 08.30-12.30 CEST**

**Venue:** [Hotel & Palais Strudlhof](#) on the 2<sup>nd</sup> floor. Address: Pasteurgasse 1, 1090 Vienna Austria.

**Name List:** BK – Birgit Kaiser / CF – Cathal Fleming / CH – Christophe Heck / CK – Christoph Krischanitz / EK – Esko Kivisaari / HM – Hillevi Mannonen / KG – Karel Goossens / KB – Krisoffer Bork / LS – Lauri Saraste / LW – Lutz Wilhelmy / SB – Siegbert Baldauf / VJ – Valéry Jost / YL – Yvonne Lynch.

The list of participants is attached at the end of these minutes as **Annex 0.1**.

1.	<b>OPENING OF MEETING AND ADOPTION OF THE AGENDA</b>	<b>Owner</b>
	<ul style="list-style-type: none"> <li>- CH thanked the ProfC Members for their contribution throughout the semester.</li> <li>- No notice of confidential matters were raised.</li> </ul>	<b>CH</b>
2.	<b>MINUTES OF PREVIOUS MEETING</b>	
	<p><b>Decision:</b></p> <ul style="list-style-type: none"> <li>- The ProfC approved the meeting minutes of the ProfC meeting held in Sofia on 12 April 2019.</li> </ul> <p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- No matters not covered elsewhere as substantive items on the agenda were raised.</li> </ul>	<b>CH</b>
3.	<b>COMMITTEE PRIORITIES AND PARTICIPATION</b>	
	<p><b>Decision:</b></p> <ul style="list-style-type: none"> <li>- The transfer of the Consumer Working Group to the Insurance Committee was approved.</li> <li>- Birgit Kaiser was re-appointed as Vice-Chairperson.</li> </ul> <p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- CH asked the ProfC members to send a proposal by end of October on how we, the AAE, are “contributing to the well-being of society” and how we show “concern for the public interest”.</li> </ul>	<b>CH</b>
4.	<b>MONITORING PROFESSIONALISM AND SUPPORT TO FMAs</b>	
4.1.	<b>MRA</b>	<b>YL</b>
	<p><b>Decision:</b></p> <ul style="list-style-type: none"> <li>- Withdraw the MRA amendments from the General Assembly’s agenda.</li> <li>- Let the Litigation Risk Task Force resolve the points raised by the IFoA.</li> </ul>	

	<ul style="list-style-type: none"> <li>- Vote on the MRA amendments electronically as soon as a solution is found.</li> </ul> <p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- All the Member Associations except the IFoA are fine with the proposed amendments to the MRA and Heubeck letter as long as the following sentence (on page 3 of the amended version of the MRA) “in doing so have successfully completed all aspects of the Core Syllabus for Actuarial Training in Europe of the Actuarial Association of Europe” is amended as follows “in doing so have successfully completed all aspects of the Core Syllabus <b>at the time the actuary qualifies</b> for Actuarial Training in Europe of the Actuarial Association of Europe” (or similar - MRA TF to consider and decide).</li> <li>- The IFoA representative asked to withdraw the MRA amendments from the agenda of the General Assembly as the IFoA would like to have more clarity on the implications of issues arising under current litigations before voting on the amendments.</li> <li>- The ProfC agreed to the IFoA’s request and to delegate to the Litigation Risk Task Force the identification of the potential litigation risks and the drafting of proposals on how they might be addressed.</li> <li>- The statutes need to be reviewed with regards to onboarding and offboarding Member Associations, and the reference to “Fully Qualified Actuary” (i.e. Art. 6 of the Statutes).</li> <li>- The Litigation Risk Task Force should also take into consideration the findings of the MRA Task Force.</li> </ul>	
<b>5.</b>	<b>ACTUARIAL STANDARDS</b>	
5.1.	<b>Work of the ASSC</b>	<b>HM</b>
	<p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- The ProfC agreed to the ASSC workplan.</li> </ul>	
5.2.	<b>EAN IORP II</b>	<b>CF</b>
	<p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- The Pension Committee agreed on the need to have an EAN on IORP II.</li> <li>- The Pension Committee will submit the EAN to the ASSC in the next 2-3 weeks.</li> <li>- The goal is to get the EAN validated by the ProfC as soon as possible and the latest in Bratislava (after review from the ASSC) such that the vote can be submitted electronically to the General Assembly.</li> </ul>	
5.3.	<b>EAN ESAP 3</b>	<b>LS</b>
	<p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- The Insurance Committee will continue based on option A.</li> <li>- As soon as the new proposal is finalised, the Insurance Committee will submit it to the ASSC.</li> <li>- The goal is to get the EAN validated by the ProfC as soon as possible and the latest in Bratislava (after review from the ASSC) such that the vote can be submitted electronically to the General Assembly.</li> </ul>	

5.4.	<b>ISAP 1 and implications for the AAE</b>	<b>HM</b>
	<p><b>Decision:</b></p> <ul style="list-style-type: none"> <li>- The ProfC approved not to submit a new consultation on the latest amendments given they were minor (i.e. use the fast track).</li> <li>- The ProfC approved the amendments to ESAP 1 and the Glossary.</li> </ul> <p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- The importance of having a convergence between ESAP 1 and ISAP 1 and the definitions at AAE and IAA levels was mentioned. The ProfC agreed that it is desirable to have a convergence as long as there are no specific local (i.e. AAE) needs.</li> <li>- Therefore, with the future review of ESAP 2 and ESAP 3, the ASSC will aim to the convergence to the extent that it is practical.</li> </ul>	
5.5.	<b>Style Guide</b>	<b>HM</b>
	<p><b>Decision:</b></p> <ul style="list-style-type: none"> <li>- The Style Guide was not exchanged on during the meeting.</li> </ul>	
5.6.	<b>Survey on application of ESAPs</b>	<b>BK</b>
	<p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- BK mentioned that she received some more feedback from Member Associations (MAs) but the results in general haven't changed.</li> <li>- BK also referred to the rather low response rate, pointing out that this could be improved in the future.</li> <li>- BK reminded that the same survey will be done in 2022 in order to monitor the application of ESAPs.</li> </ul>	
<b>6.</b>	<b>ROLES OF ACTUARIES</b>	
6.1.	<b>Work of the Roles of Actuaries Task Force</b>	<b>KG</b>
	<p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- The report of the TFRoA to the General Assembly is approved. It is important to mention that there is not yet a decision on the transformation of the discussion paper on Professional Judgement in a model standard or an actuarial note.</li> <li>- IFRS 17: KB will lead the topic from an AAE perspective reporting to the Insurance Committee. TFRoA will follow up.</li> <li>- EIOPA Consultative Expert Group on Digital Ethics: LW and EK are now members. There are also several other actuaries on the Group.</li> <li>- AI and Big Data workstream will be merged: EK to lead the merged workstreams and CK to support. EK and CK will propose a combined workplan based on the scope document and the ongoing work of the DS group to identify the activities in the different MA. The workplan will be presented to the ProfC in Bratislava. <ul style="list-style-type: none"> <li>o Legal and political recognition. Given the challenges for the profession, legal and political recognition is seen as a strategy to strengthen the position. There are different views on the way how legal recognition can be approached. The workstream will be expanded with 4</li> </ul> </li> </ul>	

	members (Romain Durand, Gábor Hanák, Ksenija Sanjkovic, Jan Svab) to be able to formulate clear and balanced recommendations for the next meeting of the Professionalism Committee.	
6.2.	<b>Recognition of the Profession - presentation</b>	<b>KG</b>
	<p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- Professional Judgement. The discussion paper has been adapted based on the input of the Professionalism Committee in Sofia and a summary document has been drafted. The opinion of TFRoA is that the document should get more exposure and is therefore considering the document for a transformation in an ESAP or EAN. There is a preference for an EAN to be seen in the context of ESAP1. The TF will prepare a demand for EAN for Bratislava.</li> </ul> <p>The summary document has been submitted to the Board and a response is expected soon.</p> <p>It is mentioned that the paper on Professional Judgement will be the subject of a webinar in the beginning of 2020.</p>	
<b>7.</b>	<b>GENERAL BUSINESS</b>	
7.1.	<b>Digital Platform for Actuaries in Europe</b>	<b>LW</b>
	<p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- Was presented during the EduC and ProfC joint meeting.</li> </ul>	
7.2.	<b>Accreditation of Member Associations</b>	<b>CH</b>
	<ul style="list-style-type: none"> <li>- No updates.</li> </ul>	
7.3.	<b>AAE and IAA – Issues of Mutual Interest</b>	<b>CH</b>
	<ul style="list-style-type: none"> <li>- No updates.</li> </ul>	
7.4.	<b>Webinars</b>	<b>CH</b>
	<p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- Siegbert Baldauf to present on Professional Judgement</li> <li>- Date: 4, 6, 11, 13 February 2020 [TBD]</li> <li>- Topics: Professional Judgement</li> </ul>	
7.5.	<b>Meeting with External Organisations and Stakeholders</b>	<b>CH</b>
	<p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- <a href="#">Overview of meeting</a> held between delegations of the AAE and the respective stakeholders.</li> </ul>	
7.6.	<b>Future Annual and Spring Meetings</b>	<b>CH</b>
	<p><i>Annual Meetings</i></p> <ul style="list-style-type: none"> <li>- 2020 – Munich, Germany – 9 October 2020</li> <li>- 2021 – Zürich, Switzerland – 1 October 2021</li> <li>- Offers to host other Annual meetings from 2022 onwards will be discussed.</li> </ul> <p><i>Spring Meetings</i></p> <ul style="list-style-type: none"> <li>- 2020 – Bratislava, Slovakia, 2-3 April 2020 – all committees</li> <li>- Offers to host other Spring meetings from 2021 onwards will be discussed.</li> </ul>	
7.7.	<b>Information Exchange</b>	<b>CH</b>
	<b>Items:</b>	

	<ul style="list-style-type: none"> <li>- No major issues were raised and CH mentioned that several MAs are already updating their Code of Professional Conduct (CofPC) to be compliant with the new AAE CofPC by 2021.</li> <li>- Country reports were sent prior to the meeting (not included in the ProfC meeting papers) by: <ul style="list-style-type: none"> <li>- UK – Annex 7.7.1</li> <li>- Germany – Annex 7.7.2</li> <li>- Poland – Annex 7.7.3</li> <li>- Belgium – Annex 7.7.4</li> <li>- Switzerland – Annex 7.7.5</li> <li>- Portugal – Annex 7.7.6</li> </ul> </li> </ul>	
7.8.	<b>Any Other Non-Reserved Business</b>	<b>CH</b>
	<b>Items:</b> <ul style="list-style-type: none"> <li>- No other non-reserved business was raised.</li> </ul>	
7.9.	<b>Reserved (Confidential) Business – If any</b>	<b>CH</b>
	<b>Items:</b> <ul style="list-style-type: none"> <li>- No confidential business was raised.</li> </ul>	

## Annex 0.1

### Participants Professionalism Committee Vienna, Austria 11 October 2019

	First name	Family name	Country	Nominating association	Role
1	Peter	Prieler	Austria	Aktuarvereinigung Österreichs	Delegate
2	Karel	Goossens	Belgium	IA BE	Delegate
3	Tatiana	Bitunska	Bulgaria	Bulgarian Actuarial Society	Alternate
4	Ksenija	Sanjkovic	Croatia	Hvratsko Aktuarsko Društvo	Alternate
5	Jan	Svab	Czech Rep.	Ceská Společnost Aktuáru	Delegate
6	Jette	Lunding Sandqvist	Denmark	Den Danske Aktuarforening	Alternate
7	Hillevi	Mannonen	Finland	Suomen Aktuaariyhdistys	Chair ASSC
8	Romain	Durand	France	Institut des Actuaire	Delegate
9	Thomas	Behar	France	Institut des Actuaire	Observer
10	Michael	Renz	Germany	Deutsche Aktuarvereinigung	Observer
11	Birgit	Kaiser	Germany	Deutsche Aktuarvereinigung	Vice-Chair
12	Henning	Wergen	Germany	Deutsche Aktuarvereinigung	Observer
13	Gabor	Hanak	Hungary	Magyar Aktuárius Társaság	Delegate
14	Zoltán	Szabó	Hungary	Magyar Aktuárius Társaság	Observer
15	Eugenija	Bieliauskiene	Lithuania	Lietuvos Aktuaru Draugija	Observer
16	Jan	Kars	Netherlands	Koninklijk Actuarieel Genootschap	Delegate
17	Gunn	Albertsen	Norway	Den Norske Aktuarforening	Observer
18	Helge-Ivar	Magnussen	Norway	Den Norske Aktuarforening	Delegate
19	Jose	Mendinhos	Portugal	Instituto dos Actuários Portugueses	Delegate
20	Yvonne	Lynch	Rep. Ireland	Society of Actuaries in Ireland	Delegate
21	Maria	Kamenarova	Slovak Rep.	Slovenská spoločnosť aktuárov	Delegate
22	Luis Maria	Sáez De Jáuregui	Spain	Instituto de Actuários Españoles	Delegate
23	Mercè	Claramunt	Spain	Col.legi d'Actuaris de Catalunya	Alternate
24	Miquel	Vinals	Spain	Col.legi d'Actuaris de Catalunya	Observer
25	Malcolm	Campbell	Sweden	Svenska Aktuarietföreningen	Alternate
26	Elinore	Gustafsson	Sweden	Svenska Aktuarietföreningen	Observer
27	Christophe	Heck	Switzerland	Association Suisse des Actuaire	Chair ProfC
28	José	Blanco	Switzerland	Association Suisse des Actuaire	Alternate
29	Cenk	Yalcin	Turkey	Actuarial Society of Turkey	Observer
30	Emma	Gilpin	UK	Institute and Faculty of Actuaries	Observer
31	Emma	Potter	UK	Institute and Faculty of Actuaries	Delegate
32	Simon	Wasserman	UK	Financial Reporting Council (UK)	Observer
33	Tom	Wildsmith	USA	American Academy of Actuaries	Observer