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PRESS RELEASE

Actuarial Association of Europe publishes AAE Commentary Paper on the application of professional judgment by actuaries

Brussels, 20 January 2020:

The Actuarial Association of Europe (AAE) published a [paper on professional judgment by actuaries](#). In the AAE's thinking, professional judgment is the judgment of the actuary, based on actuarial (or other relevant) training and experience, bound by the Standards and Code of Conduct of the profession. The key message is that professional judgment is by no means arbitrary but based on strict scientific arguments and the discipline of our profession.

The AAE paper has two main goals. Firstly, it aims at identifying the distinguishing features of actuarial professional judgment, which arise predominantly from the **principles of professionalism** laid down in the Code of Conduct for actuaries. Secondly, it argues that the soundness of the actuary's judgement is enhanced by the suggested self-assessment questionnaire since it helps ensuring consistency of the professional judgment applied by the actuary in line with the principles in the AAE Code of Professional Conduct.

In line with AAE's Code of Professional Conduct, the high-level principles of professionalism considered in the paper are **knowledge and expertise; values and behaviour; and professional accountability**.

The **self-assessment questionnaire** is intended to help the actuary decide on the **soundness of his/her professional judgement**. It provides assistance for the actuary to assess whether his/her professional judgment **may become impaired** when performing his/her assignment and has been structured in accordance with the **five principles** for the work of an actuary stated in AAE's Code of Professional Conduct (i.e., **integrity, competence and care, compliance, impartiality and communication**).

The AAE intends to formalise this paper and integrate it into the governance structure of the professional standards and notes.

- End of press release -

Notes for editors

1. For further information please contact Cecilia Thorn Chief Executive (tel. +32 2 201 60 21), ceciliathorn@actuar.y.eu
2. Copies of all AAE press releases are available on the AAE website (www.actuary.eu)
3. The Actuarial Association of Europe (AAE) was established in 1978 under the name Groupe Consultatif to represent actuarial associations in Europe. Its primary purpose is to provide advice and opinions to the various organisations of the European Union - the Commission, the Council of Ministers, the European Parliament, the European Supervisors and their committees – on actuarial issues in European legislation. The AAE currently has 36 member associations in 35 European countries, representing over 25,000 actuaries. Advice and comments provided by the AAE on behalf of the European actuarial profession are totally independent of industry interests. The Actuarial Association of Europe is registered in the EU Transparency Register under number 550855911144-54