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1 PLACE DU SAMEDI
B-1000 BRUSSELS, BELGIUM
☎ (+32) 2 201 60 21
✉ INFO@ACTUARY.EU
WWW.ACTUARY.EU

Report to the General Assembly of the Actuarial Association of Europe

Task Force Roles of the Actuaries

The Task Force has been launched in November 2014 (see Terms of Reference as published on the AAE web site) and reports to the Professionalism Committee.

A report of the activities since that moment was given to the General Assembly last year.

The TFRoA has redefined its priorities in 2017 and has installed 3 workstreams as a result of a survey amongst the members :

- Professional Judgement
- Data Science/Artificial Intelligence
- Legal and Political Recognition

Professional Judgement

During the meeting in April it was agreed that the discussion paper prepared by the professional judgement workstream - AAE Commentary Paper “Application of Professional Judgement by Actuaries, January 2020 – could be used for the drafting of a European Actuarial Note.

A draft of the EAN has been presented to the Professionalism Committee..

The Professionalism Committee as the relevant committee nominates a review panel (2 to 3 members) so that the document can be prepared for submission to the ASSC.

Data Science/Artificial Intelligence

The workstream has responded to five EU consultations on “New digital finance strategy for Europe/FinTech action plan”, “White Paper on Artificial Intelligence – A European Approach”, “European Strategy for Data”, “The Digital Services Act” and “ A New Competition Tool”.

The workstream also conducted a survey amongst the member associations.

The subject is now ready to become a more permanent structure in the context of the AAE. The Professionalism Committee is preparing its opinion on how the subject can best be organized.

Recognition of the Profession

At the request of the Professionalism Committee the workstream has contacted the audit profession to exchange experiences. There are similarities but also major differences : actuaries can exercise their profession in different capacities and contexts. The audit profession would encourage legal recognition of our profession.

To help the Professionalism Committee to conclude on the subject, it is the intention to consult each FMA on an individual basis. To make sure that the representatives of the associations have a full understanding of the context and the implementation, it is the intention to prepare a number of case studies.

The purpose is to present the conclusions of the case studies and the guide lines for the individual consultation during the next spring meeting and to present the final report during the autumn meeting 2021.

5. Future activity of the Task Force

The present priorities of the Task Force are coming in a final stage.

The Task Force has discussed the future activities and concludes that the TFRoA should pro-actively look for those subjects that have an impact on the profession. Reference is made to several topics already on the agenda of the AAE such as the role of the actuary under IFRS17, the public role of actuaries in the context of pandemics, shared resilience solutions, sustainability, climate change.

It is not the intention to take the place of existing initiatives. The TFRoA is examining the way new subjects are influencing the profession and how we can organize at a European and a local level to help our members.

The TFRoA will contact the Board and the Technical Committees to find out what is on their agenda and what could be our priorities.