

REPORT
Task Force Roles of the Actuaries
9 October 2020

1. Preliminary

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

2. 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.

Xavier Gomer accepted to lead the workstream for this purpose and was helped by Siegbert Baldauf, Luis Saez de Jauregui, Jason Vary, Antoine Ly and Karel Goossens. A draft of the EAN is presented to the Committee (see annex 1).

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

3. 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 results and conclusions are included in annex 2.

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

4. Recognition of the Profession

The workstream Luis Saez de Jauregui, José Mendinhos, Romain Durand, Gabor Hanak, Ksenija Sanjkovic, Jan Svab and Karel Goossens is working on the next steps for this subject.

At the request of the Committee the workstream has contacted the audit profession (report see annex 3).

To help the 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 was 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.