

## MEETING MINUTES OF THE PROFESSIONALISM COMMITTEE

### MEETING HELD ONLINE

ON FRIDAY 9 OCTOBER 2020 FROM 09.00-12.00 CEST

**Venue:** loop up conference room

**Name List:** BK – Birgit Kaiser / EK – Esko Kivisaari / HM – Hillevi Mannonen / KG – Karel Goossens / LS – Luis Maria Sáez de Jáuregui Sanz / XG – Xavier Gomez.

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

1.	OPENING OF MEETING AND ADOPTION OF THE AGENDA	Owner
	<p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- BK welcomed the ProfC Members.</li> <li>- No notice of confidential matters were raised.</li> </ul> <p><b>Decision:</b></p> <ul style="list-style-type: none"> <li>- The agenda was approved unanimously.</li> </ul>	BK
2.	MINUTES OF PREVIOUS MEETING	
	<p><b>Decision:</b></p> <ul style="list-style-type: none"> <li>- The ProfC approved the meeting minutes of the ProfC meeting held virtually on 2 April 2020.</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>	BK
3.	VICE-CHAIRPERSON	
	<p><b>Decision:</b></p> <ul style="list-style-type: none"> <li>- The ProfC reconfirmed the appointment of Birgit Kaiser as vice-chairperson of the Professionalism Committee.</li> </ul>	BK
4.	MONITORING PROFESSIONALISM AND SUPPORT TO FMAs	
	<p><b>4.1 Compliance to the Statutes of the AAE</b></p> <p><b>Decision:</b></p> <ul style="list-style-type: none"> <li>- The ProfC agreed to go ahead based on the next steps described below.</li> </ul> <p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- BK presented work of TF, a written report has been submitted to ProfC</li> <li>- ProfC needs to monitor whether FMAs are compliant with AAE membership requirements (new Code of Conduct, disciplinary process, if applicable: promulgation process for standards), see Article 5 of Statutes</li> <li>- TF has developed a process as well as a questionnaire</li> </ul>	BK

	<ul style="list-style-type: none"> <li>- Process: check all requirements together with the help of one questionnaire; start in 2021, then every 5 years, idea: simple and pragmatic, trust FMAs.</li> <li>- Discussion: <ul style="list-style-type: none"> <li>o The ProfC discussed whether all three membership requirements should be dealt with at once, and how the education requirements would fit in. Result: For 2021, compliance with all four membership requirements shall be checked (Code of Conduct, disciplinary process, if applicable: promulgation process for standards, education syllabus); <i>BK to contact the Chair of the Education Committee on this.</i> For the future, the ProfC will decide again whether all requirements need to be dealt with at once or not – a cycle of 5 years is ok when the AAE hasn't made changes in between.</li> </ul> </li> <li>- As regards the questionnaire: <ul style="list-style-type: none"> <li>▪ Questions 2 &amp; 3 will be amended, at least for 2021.</li> <li>▪ <i>The ProfC Members to submit further comments on questionnaire by email.</i></li> </ul> </li> <li>- Next steps: <ul style="list-style-type: none"> <li>o Final report will be sent to Board for approval</li> <li>o Questionnaire to be sent out early in 2021, after the Spring meetings by the latest</li> </ul> </li> </ul>	
<b>4.2</b>	<b>MRA</b>	<b>BK</b>
	<p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- BK provided a quick update: a new TF has been established but work has been postponed due to negotiations with IFoA on future membership status; BK, CH will have a call with the AAE Officers on Oct 13 to define goals for TF; an updated MRA shall be presented in GA 2021.</li> </ul>	
<b>5.</b>	<b>ACTUARIAL STANDARDS AND EANS</b>	
<b>5.1</b>	<b>Work of the ASSC</b>	<b>HM</b>
	<p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- HM presented the work of the ASSC, including work plan.</li> <li>- HM reported that IAA sees no need to update ISAP 3 but will continue to work on ISAP 7 Current Estimates.</li> </ul>	
<b>5.2</b>	<b>EAN IORP</b>	<b>HM</b>
	<p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- The Pension Committee has approved the final version of EAN IORP II so that the due process can be continued.</li> <li>- The ProfC Members will be contacted to provide comments and approval on the EAN IORP II electronically.</li> </ul>	
<b>5.3</b>	<b>Cross references across AAE documents</b>	<b>HM</b>
	<p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- The General Assembly will be asked to approve the technical changes needed to correctly identify the ESAP versions. [<i>Done, changes approved</i>]</li> </ul>	

6.	ROLES OF ACTUARIES	
6.1	<b>Work of the Roles of Actuaries Task Force</b>	KG
	<p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- KG presented the report of the RoA Task Force.</li> <li>- As the three work streams come closer to finalizing their respective work, the TF is looking for new topics; <i>The ProfC Members to submit ideas for future tasks / topics of the TF by email</i></li> </ul>	
6.2	<b>Work of the Big Data and AI workstream</b>	EK
	<p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- EK presented the results of the survey to FMAs on AI/DS (Appendix 6.2.1) <ul style="list-style-type: none"> <li>o AI/DS is topic of high importance for actuarial profession</li> <li>o TF has been considering a permanent structure within AAE for AI/DS topics: what is right way forward? Discussion: consider tasks first, then think about structure; compare with FMA structures; cross-cutting subject: separate structure or embed it in all technical committees?</li> <li>o <i>TF RoA to come up with proposals for permanent structure till next meeting.</i></li> </ul> </li> <li>- Work stream doesn't want to generate duplication with work of IAA</li> <li>- Therefore focus on EU: work stream responded to many consultations; more expected for the future.</li> </ul>	
6.3	<b>EAN on Professional Judgement</b>	XG
	<p><b>Decision:</b></p> <ul style="list-style-type: none"> <li>- The ProfC approved the draft EAN to be reviewed by ProfC Members.</li> </ul> <p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- Xavier presented the draft EAN on Professional Judgement.</li> <li>- The draft is based on the paper on the same subject already published by the AAE.</li> <li>- Next step: Review of the draft <i>Gábor, Karin and Romain volunteer to review; ProfC Members welcome to submit additional comments.</i></li> </ul>	
6.4	<b>Legal recognition of the Profession – presentation</b>	LS
	<p><b>Decision:</b></p> <ul style="list-style-type: none"> <li>- The ProfC agreed to go ahead based on the next steps described below.</li> </ul> <p><b>Items:</b></p> <ul style="list-style-type: none"> <li>- LS presented the current status of work (Appendix 6.4.1).</li> <li>- Special focus is given to the contacts with the audit profession, which encourages legal recognition for the actuarial profession. The Board has helped initiating talks with the audit profession, and is fully aware of the results.</li> <li>- The ProfC Members made the following comments: <ul style="list-style-type: none"> <li>o Gábor recommended focussing on the role and recognition of the reporting actuary, others agree.</li> </ul> </li> <li>- The following next steps were agreed: <ul style="list-style-type: none"> <li>o Continue work on use cases as useful background material;</li> <li>o Discuss focus on reporting actuary further in work stream and TF;</li> </ul> </li> </ul>	

	<ul style="list-style-type: none"> <li>○ Prepare consultation with FMAs; For this, develop a simple questionnaire with few questions to fully understand the local situation (in addition to use cases); this might later also be of use for discussions with EU authorities.</li> </ul>	
<b>7.</b>	<b>GENERAL BUSINESS</b>	
<b>7.1</b>	<b>Accreditation of Member Associations</b>	<b>BK</b>
	<i>Items:</i> <ul style="list-style-type: none"> <li>- No updates.</li> </ul>	
<b>7.2</b>	<b>Webinars</b>	<b>BK</b>
	<i>Items:</i> <ul style="list-style-type: none"> <li>- ProfC Members to send topics for 2021 webinar.</li> <li>- A possible topic could be the result of the AI/DS survey: KG to contact EK in this matter</li> </ul>	
<b>7.3</b>	<b>Meeting with External Organisations and Stakeholders</b>	<b>BK</b>
	<i>Items:</i> <ul style="list-style-type: none"> <li>- <a href="#">Overview of meetings</a> held between delegations of the AAE and the respective stakeholders.</li> </ul>	
<b>7.4</b>	<b>Future Annual and Spring Meetings</b>	<b>BK</b>
	<i>Annual Meetings</i> <ul style="list-style-type: none"> <li>- 2021 – Zürich, Switzerland – 1 October 2021</li> <li>- 2022 – Italy – date and place to be determined</li> <li>- Offers to host other Annual meetings from 2023 onwards will be discussed.</li> </ul> <i>Spring Meetings</i> <ul style="list-style-type: none"> <li>- 2021 – Bratislava, Slovakia, 14-16 April 2021 – all committees</li> <li>- Offers to host other Spring meetings from 2022 onwards will be discussed.</li> </ul>	
<b>7.5</b>	<b>Information Exchange</b>	<b>BK</b>
	<i>Items:</i> <ul style="list-style-type: none"> <li>- No major issue was raised.</li> <li>- No country reports received.</li> </ul>	
<b>7.6</b>	<b>Any Other Non-Reserved Business</b>	<b>BK</b>
	<i>Items:</i> <ul style="list-style-type: none"> <li>- No confidential business was raised.</li> </ul>	

## Appendix 0.1

### Participants meeting Professionalism Committee Virtual | 9 October 2020

	First name	Family name	Country	Nominating association	Role
1	Karin	Hirhager	Austria	Aktuarvereinigung Österreichs	Observer
2	Karel	Goossens	Belgium	IA BE	Delegate
3	Yanitsa	Yaneva	Bulgaria	Bulgarian Actuarial Society	Observer
4	Ksenija	Sanjkovic	Croatia	Hrvatsko Aktuarsko Društvo	Observer
5	Jan	Svab	Czech Rep.	Ceská Spolecnost Aktuáru	Delegate
6	Kristoffer	Bork	Denmark	Den Danske Aktuarforening	Delegate
7	Hillevi	Mannonen	Finland	Suomen Aktuaariyhdistys	Chair ASSC
8	Esko	Kivisaari	Finland	Suomen Aktuaariyhdistys	Delegate
9	Romain	Durand	France	Institut des Actuaire	Delegate
10	Siegbert	Baldauf	Germany	Deutsche Aktuarvereinigung	Observer
11	Birgit	Kaiser	Germany	Deutsche Aktuarvereinigung	Vice-chair
12	Gábor	Hanák	Hungary	Magyar Aktuárius Táraság	Delegate
13	Zoltan	Szabo	Hungary	Magyar Aktuárius Táraság	Observer
14	Eugenija	Bieliauskiene	Lithuania	Lietuvos Aktuarijų Draugija	Observer
15	Falco	Valkenburg	Netherlands	Koninklijk Actuarieel Genootschap	Observer
16	Jules	Krijgsman van Spangenberg	Netherlands	Koninklijk Actuarieel Genootschap	Delegate
17	Falco	Valkenburg	Netherlands	Koninklijk Actuarieel Genootschap	Observer
18	Gunn	Albertsen	Norway	Den Norske Aktuarforening	Delegate
19	Helge-Ivar	Magnussen	Norway	Den Norske Aktuarforening	Observer
20	Marcin	Krzykowski	Poland	Polskie Stowarzyszenie Aktuariuszy	Delegate
21	Jose	Mendinhos	Portugal	Instituto dos Actuários Portugueses	Delegate
22	Philip	Shier	Rep. Ireland	Society of Actuaries in Ireland	Observer
23	Tony	Jeffery	Rep. Ireland	Society of Actuaries in Ireland	Delegate
24	Cathal	Fleming	Rep. Ireland	Society of Actuaries in Ireland	Observer
25	Mária	Kamenárová	Slovak Rep.	Slovenská spoločnosť aktuárov	Delegate
26	Fernando	Ariza	Spain	Instituto de Actuarios Españoles	Delegate
27	Xavier	Gómez	Spain	Col.legi d'Actuaris de Catalunya	Observer
28	Luis Maria	Sáez De Jáuregui	Spain	Instituto de Actuarios Españoles	Delegate
29	Rafael	Moreno Ruiz	Spain	Instituto de Actuarios Españoles	Observer
30	Malcolm	Campbell	Sweden	Svenska Aktuarieföreningen	Delegate
31	Lutz	Wihelmy	Switzerland	Association Suisse des Actuaire	Observer
32	Emma	Stewart-Potter	UK	Institute and Faculty of Actuaries	Delegate
33	Nick	Dumbreck	UK	Institute and Faculty of Actuaries	Observer
34	Simon	Wasserman	UK	Financial Reporting Council (FRC)	Observer
35	Ben	Kemp	UK	Institute and Faculty of Actuaries	Observer
36	Tom	Wildsmith	USA	American Academy of Actuaries	Observer