

MEETING MINUTES OF THE PROFESSIONALISM COMMITTEE

HELD VIRTUALLY ON TEAMS

ON FRIDAY 12 MAY 2021 FROM 16:00-19:00 CET

Name List: BK – Birgit Kaiser / CH – Christophe Heck / EK – Esko Kivisaari / HM – Hillevi Mannonen / KG – Karel Goossens / LS – Luis Maria Saez De Jauregui Sanz / MK – Maria Kamenarova / RMR – Rafael Moreno Ruiz / XG – Xavier Gomez.

The list of participants is included at the end of these notes as Annex 0.1

1.	OPENING OF MEETING AND ADOPTION OF THE AGENDA	Owner
	- Welcoming new Members of the ProfC.	CH
2.	MINUTES OF PREVIOUS MEETING	
	Decision: - Meeting minutes of meeting held on 16.04.2021 approved. - No matters arising not covered elsewhere as substantive items on the agenda.	CH
3.	MINUTES OF PREVIOUS MEETING	
3.1.	CPD Guidelines	RMR
	Decision: ProfC approved to proceed to Consultation. Items: - Angel raised the question on how cross-CPD recognition works and RMR mentioned that it depends on how the home associations and host associations want to approach the topics. - Kristoffer, Gábor, Maria mentioned that the documents are taking into account the comments from the previous meeting and are now good for consultation. They thanked the Task Force for the good documents and hard work.	
4.	ROLES OF ACTUARIES	
4.1.	Work of the Roles of Actuaries Task Force	KG
	Items: - KG updated the work of the roles of the actuaries and mentioned the work on Professional Judgement and Legal Recognition is coming to an end. Furthermore, the Data Science working group is reaching a stage where the ProfC needs to think on the next steps.	
4.2.	Data science working group	EK
	Items: - Esko presented the work of the working group and its vision and mission.	

	<ul style="list-style-type: none"> - Giampaolo highlighted the importance of data in general and the actuary to interpret it. Big data is nothing new, as actuaries always worked with data. - Gábor mentioned proposes to replace “general interest” by “public interest” in the vision. - CH raised the question on whether a new governance structure wouldn’t be more optimal to respond to this new topic (e.g. committee, working group reporting to Board, etc.). CH to raise the topic with the Board. - Q&A. 	
4.3.	Recognition of the Profession - Presentation	LS
	<p>Items:</p> <ul style="list-style-type: none"> - LS presented the work done by the team. - Giampaolo mentions that there is reserved activity in Italy. He is keen to be able to contribute to the consultation to underline why this is important for his association. He also mentions that the downside needs to be addressed. Giampaolo mentions that it would be great to have a recognition at the European level. - RMR mentions that Spain has reserve of activity and that the association plays a key role in this context. He highlighted the importance to understand the specific case of each country. - MK thanked for the good work and mentions the complexity of registering as it goes through the ministries. - Gábor mentions that the Board of the Hungarian Associations identified the issue and did a public consultation. Gábor warns the Board to think well about this topic and not to take early action. 	
4.4.	Work of the Roles of Actuaries Task Force – Next Steps	KG
	<p>Items:</p> <ul style="list-style-type: none"> - KG presents the document on the role of actuaries task force’s next steps. - Tony mentions that the Irish Society was very keen to extend actuaries into the banking sphere as it feels they could offer a great deal. At present only a few Irish actuaries are working in the banking sector so resources are limited but happy to help as much as it can. - BK mentions the importance not to duplicate work (i.e. committees but also between associations) and mentions that Task Force when their tasks are fulfilled can also be wound down. - CH mentions the governance agreed on in 2018 where the Board defines the strategy and Committees implements it. CH also mentions that one shouldn’t duplicate work done by the Board via its Advisory group and/or in other Committees. - MK mentions that during the Board meeting, new strategy initiatives were defined and the topics are differing from the ones proposed in this report. - CH will contact the Board to get guidance on next steps (e.g. Task Force to make proposal of topics to be considered, etc.). 	
5.	MONITORING PROFESSIONALISM AND SUPPORT TO FMAs	
5.1.	MRA	BK

	<p>Decision: ProfC approved to proceed to Consultation.</p> <p>Items:</p> <ul style="list-style-type: none"> - BK presented the new versions of the MRA and the Q&A document taking into account the comments of the last meeting on 16.04.2021, and mentioned that Q&A 19 needed to be changed to reflect new MRA updates. - José raised the point that we need to understand what the risk is for the AAE with regards to the loss of fees in case actuaries decide to step out of the FMA or to move to another Membership class. CH mentioned that this point will be raised during the consultation in the CPD survey. 	
5.2.	Statutes update	BK
	<p>Decision: ProfC approved to proceed to Consultation.</p> <p>Items:</p> <ul style="list-style-type: none"> - BK presented the new version of the Statutes, which are now concentrating only on the most important needs for amendment. 	

Annex 0.1

**Participants meeting Professionalism Committee
Virtual | 12 May 2021**

	First name	Family name	Country	Nominating association	Role
1	Karin	Hirhager	Austria	Aktuarvereinigung Österreichs	Delegate
2	Karel	Goossens	Belgium	IA BE	Delegate
3	Philippe	Demol	Belgium	IA BE	Observer-AAE Board
4	Angel	Videnov	Bulgaria	Bulgarian Actuarial Society	Observer
5	Mirjana	Cesarec	Croatia	Hrvatsko Aktuarsko Društvo	Delegate
6	Jan	Svab	Czech Rep.	Ceská Spolecnost Aktuáru	Delegate
7	Kristoffer	Bork	Denmark	Den Danske Aktuarforening	Delegate
8	Hillevi	Mannonen	Finland	Suomen Aktuaariyhdistys	Chair ASSC
9	Esko	Kivisaari	Finland	Suomen Aktuaariyhdistys	Delegate
10	Romain	Durand	France	Institut des Actuaire	Delegate
11	Birgit	Kaiser	Germany	Deutsche Aktuarvereinigung	Vice-chair
12	Gábor	Hanák	Hungary	Magyar Aktuárius Társaság	Delegate
13	Giampaolo	Crenca	Italy	ISOA	Observer
14	Gennaro	Olivieri	Italy	ISOA	Delegate
15	Jules	Krijgsman van Spangenberg	Netherlands	Koninklijk Actuarieel Genootschap	Delegate
16	Falco	Valkenburg	Netherlands	Koninklijk Actuarieel Genootschap	Observer-Past Chair AAE
17	Trond	Killi	Norway	Den Norske Aktuarforening	Delegate
18	Marcin	Krzykowski	Poland	Polskie Stowarzyszenie Aktuaruszy	Delegate
19	Jose	Mendinhos	Portugal	Instituto dos Actuarios Portugueses	Delegate
20	Tony	Jeffery	Rep. of Ireland	Society of Actuaries in Ireland	Delegate
21	Mária	Kamenárová	Slovak Republic	Slovenská spoločnosť aktuárov	Delegate
22	Luis Maria	Sáez De Jáuregui	Spain	Instituto de Actuarios Españoles	Delegate
23	Rafael	Moreno Ruiz	Spain	Instituto de Actuarios Españoles	Chair CPD-Observers
24	Malcolm	Campbell	Sweden	Svenska Aktuarieföreningen	Delegate
25	Christophe	Heck	Switzerland	Association Suisse des Actuaire	Chair ProfC
26	Emma	Stewart-Potter	UK	Institute and Faculty of Actuaries	Delegate