

MEETING MINUTES OF THE PROFESSIONALISM COMMITTEE

HELD AT CAMPUS SURSEE, SWITZERLAND AND ONLINE

ON FRIDAY 1 OCTOBER 2021 FROM 09.00-13.00 CEST

Name List: BK – Birgit Kaiser / CH – Christophe Heck / HM – Hillevi Mannonen / KG – Karel Goossens / LS – Luis Maria Saez De Jauregui Sanz / RMR – Rafael Moreno Ruiz.

1.	OPENING OF MEETING AND ADOPTION OF THE AGENDA	Owner
	Items: <ul style="list-style-type: none"> Introduction and presentation of each attendees; No notice of confidential matters was raised for item 6.5. 	CH
2.	MINUTES OF PREVIOUS MEETING	
	Decision: <ul style="list-style-type: none"> Meeting minutes of the meetings held online on 16.04.2021 and 12.05.2021 were approved. The ProfC Chair asked to add the re-election of the Vice-Chair BK to the agenda as the Vice-Chair needs to be elected on an annual basis. The ProfC approved the request. 	CH
3.	MONITORING PROFESSIONALISM AND SUPPORT TO FMAs	
3.1.	MRA	BK
	Items: <ul style="list-style-type: none"> BK presented the work done, the feedback received during the consultation period and the next steps (i.e. approval by the General Assembly). Various Members of the ProfC thanked the current and the former MRA Task Force for the work done. 	
3.2.	CPD Guidelines	RMR
	Items: <ul style="list-style-type: none"> RMR presented the work done, the feedback received during the consultation period and the next steps (i.e. approval by the General Assembly). Various Members of the ProfC thanked the CPD Task Force for the work done. 	
3.3.	Compliance Review Task Force	BK
	Items: <ul style="list-style-type: none"> BK mentioned that two feedbacks are still missing but otherwise all documents have been collected. Now, the question is how to split the work between ProfC Members. It was agreed that CH and BK will do a list proposing for each FMA a reviewer. This list will be distributed for review to the ProfC members. 	

	<ul style="list-style-type: none"> As soon as the list is approved by the reviewers, the review of the compliance of FMAs to AAE's governance documents will start. 	
4.	ACTUARIAL STANDARDS	
4.1.	Work of the ASSC	HM
	<p>Items:</p> <ul style="list-style-type: none"> HM presented the work of the ASSC, including Workplan (Appendix 4.1.1 of the agenda). 	
4.2.	ESAP 2 review	HM
	<p>Decision:</p> <ul style="list-style-type: none"> The ProfC approved to proceed to approval by General Assembly. <p>Items:</p> <ul style="list-style-type: none"> HM and Jules Krijgsman van Spangenberg presented the report on Exposure draft (Appendix 4.2.1 of the Agenda) and the feedback from the consultation. No major comments were made. 	
4.3.	AAE Glossary for ESAPs	HM
	<p>Decision:</p> <ul style="list-style-type: none"> The ProfC approved to proceed to approval by General Assembly. <p>Items:</p> <ul style="list-style-type: none"> HM and Jules Krijgsman van Spangenberg presented the report on Exposure draft (Appendix 4.2.1 of the Agenda) and the feedback from the consultation. Gábor Hanák noted some divergence between the definitions used by the AAE and IAA and urges to align those. HM and Jules Krijgsman van Spangenberg mentioned that further alignment will be aimed for when reviewing ESAP3. 	
4.4.	EAN on Prof Judgement	KG
	<p>Decision:</p> <ul style="list-style-type: none"> ProfC approved to proceed to the official consultation amongst Member Associations. <p>Items:</p> <ul style="list-style-type: none"> KG presented the feedback from the ProfC consultation and highlighted the complexity of the due process to develop an EAN. In particular, KG mentioned that a review by the ASSC should be on the process and not the content. CH raised the complexity to balance a review on process, style and language and content and that at the IAA level, the same challenge exists (e.g. review of IAN 100). 	
4.5.	IFRS 17 in the EU	HM
	<p>Decision:</p> <ul style="list-style-type: none"> ProfC approved that the Insurance Committee in collaboration with the ASSC analyse whether and how to proceed with regards to the IFRS 17 EU endorsement. <p>Items:</p> <ul style="list-style-type: none"> Kristoffer Bork presented on the IFRS 17 endorsement of the EU and the specific European relaxation to the general requirements of the standard. 	
5.	ROLES OF ACTUARIES	
5.1.	Future of role of actuaries task force	CH
	Items:	

	<ul style="list-style-type: none"> ▪ CH presented the decision of the AAE Board to disband the Roles of Actuaries Task Force while continuing to work on a strategic (i.e. Board) level on the legal recognition and future of actuaries. ▪ KG presented the great achievements of the Task Force. ▪ Mariá Kamenárová explained that KG will be involved in the Advisory Panel and in the Strategic Board meeting taking place in Brussels to make sure that those topics are tackled at the strategic level. ▪ Gábor Hanák raised the importance of professional judgement, future of actuaries as this needs to be continuously monitored and worked on. He asked whether one shouldn't create a specific working group on "future of the actuary" which is a permanent structure monitoring the evolution of our profession. CH will take this up during the AAE Strategic Board meeting. ▪ CH thanked the Task Force for the great work done. 	
5.2.	Recognition of the Profession – Presentation	KG
	<p>Items:</p> <ul style="list-style-type: none"> ▪ KG presented the feedback from the survey, informed that only one of the associations which answered the questionnaire was against Legal Recognition and mentioned that the Task Force will work on finalising the report on this topic. ▪ José Mendinhos raised that legal recognition is an important topic for Portugal. ▪ Gábor Hanák raised that legal recognition is an important topic for the future and relevance of actuaries. ▪ RMR and LS raised that legal recognition is an important topic for Spain. ▪ RMR explained that, from a Spanish point of view, the term "Legal Recognition" is not suitable so this issue doesn't refer at all to any obligation to be a member of an actuarial association but to the fact that, at European level, the words "actuary" and "independent actuary" are in two Directives (SII and IORPII), and that this is a pillar for actuaries to be recognised as fit & proper for several functions and roles by local regulators. ▪ Trond Killi raised that it is counter-productive (i.e. seen as self-serving) and even potentially illegal to reserve some activities for actuaries. Therefore, it is more important to help actuaries to be the best of class rather aiming to get a reserved role. Kristoffer Bork supports this statement as well. ▪ KG expressed his appreciation for the lively discussion that proved that the subject captured the interest. He concluded that given the fact that a significant part of the actuaries are covered by a reserved activity qualification and that actuaries or related aspects are mentioned in European and local regulations, it is probably a "moral duty" for the AAE to put the subject of recognition on the agenda. ▪ Q&A. 	
6.	GENERAL BUSINESS	
6.1.	Meeting with External Organisations and Stakeholders	CH
	<p>Items:</p> <ul style="list-style-type: none"> ▪ Overview of meetings held between delegations of the AAE and the 	

	respective stakeholders.	
6.2.	Future Annual and Spring Meetings	CH
	<i>Annual Meetings</i> <ul style="list-style-type: none"> - 2022 – Rome, Italy – 7 October 2022; - AAE is looking for hosts for Annual meetings from 2023. <i>Spring Meetings</i> <ul style="list-style-type: none"> - 2022 – Munich, Germany – 31 March-1 April 2022; - AAE is looking for hosts for Spring meetings from 2023. 	
6.3.	Information Exchange	CH
	<i>Items:</i> <ul style="list-style-type: none"> ▪ No major issues were raised. ▪ CH raised the importance to share best practices and challenges pro-actively to avoid surprises in the future. ▪ LS communicated that ESAP1 was mentioned explicitly in Spanish regulation. Mariá Kamenárová confirmed that this was also the case in Slovakia. 	
6.4.	Any Other Non-Reserved Business	CH
	<i>Items:</i> <ul style="list-style-type: none"> ▪ The Vice-Chair BK was re-elected for one year. 	
6.5.	Reserved (Confidential) Business – If any	CH
	<i>Items:</i> <ul style="list-style-type: none"> ▪ No reserved (Confidential) business was raised. 	