



## **MEMORANDUM OF UNDERSTANDING**

**between**

**The International Actuarial Association**

**and**

**The Actuarial Association of Europe**

### **PURPOSE**

The International Actuarial Association (IAA) and the Actuarial Association of Europe (AAE) are each representative associations engaged from their own perspectives in the betterment of the actuarial profession.

The IAA and the AAE believe that collaboration between the two associations will enable each association to better achieve its objectives. As a consequence, the IAA and AAE agree to a formal program of cooperation relating to issues and topics where both organizations have common interests.

This Memorandum of Understanding (MOU) establishes a framework for this cooperation that will seek to optimize strengths, leverage relationships, share work product where helpful and appropriate, and minimize duplication or overlap.

Background information on the missions and strategies of the IAA and AAE is provided in an appendix to this MOU.

### **AREAS OF COMMON INTEREST**

The IAA and the AAE share several potential areas of common interest, including:

- Relationships with relevant external organizations (regional and supranational); the IAA shall consider the specific interests of the AAE when it comes to its relationships with European organizations and AAE shall consider the specific interests of the IAA when it comes to its relationships with non-European organizations;
- Promoting the development of relevant standards for actuaries;
- Supporting development of scientific knowledge, actuarial education, and continuing professional development;
- Communication and branding of the actuarial profession, of the various roles of actuaries and of actuarial associations;
- Cross border actuarial practice; and

- Recognition of and accreditation of actuarial associations.

In addition the AAE can act as a link, help foster better communication between smaller Full Member Associations of the AAE and the IAA.

## **ELEMENTS OF COOPERATION**

The foundation for cooperation will be the sharing of information and the regular review of cooperative activities.

Specific elements of the relationship will include:


- The IAA and the AAE will each enjoy observer status in the other association.
- The president/chairperson of each association will each have permanent invitations to attend the other association's meetings, as agreed between parties.
- Each association will include the other on its communications distribution list, and where practical share previews of communications.
- Each association will support the creation of liaison relationships between parallel committees and working groups. Non-voting liaison participation in meetings is encouraged. Sharing of information, agendas, and committee/working group work product is encouraged.
- Each association will grant the Secretariat staff of the other association full access to website areas on the other website for which registration is required (committee and section areas) without charging any additional (membership) costs. However, such access shall not apply to confidential information of each organization. Access to such information shall be used by the staff of the Secretariat of each association for secretarial tasks only and shall not be further shared with other parties.

Activities authorized or encouraged by this MOU will be monitored on an ongoing basis. The responsible person for the IAA will be the Executive Director and the responsible person for the AAE will be the Chairperson. At least once each year, representatives of the leadership of the two associations will meet to assess the effectiveness of the cooperation and to evaluate the continued relevance of the MOU. However, this MOU will remain in force for an unlimited period of time unless either of the parties indicates otherwise in which case the MOU will be in force until the next anniversary of its signature.


## **COMMITMENT**

This agreement shall be reviewed by both parties every three years.

This MOU signifies our commitment to working for the advancement of the actuarial profession and for the mutual benefit of our respective organizations.

  
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Roseanne Harris,  
President IAA

Date: 8/5/2022

  
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Mária Kamenárová  
Chairperson AAE

Date: 08/05/2022

## APPENDIX

### IAA

Founded in 1895, the International Actuarial Association (IAA) is the worldwide association regrouping local professional actuarial associations and their individual actuaries. The IAA exists to encourage the development of a global profession, acknowledged as technically competent and professionally reliable, which will ensure that the public interest is served.

#### ***Vision***

The actuarial profession is globally recognized as leading experts in risk and financial security, contributing to the well-being of society.

#### ***Mission***

The mission of the IAA, as the worldwide organization of actuarial associations, is:

- Impact global stakeholders
- Assure the reputation of the profession

Advance the competency of the profession

#### ***Values***

The IAA adheres to the values of integrity, diversity and inclusion, accountability, transparency, and objectivity when dealing with Member Associations, other stakeholders and the public.

### AAE

#### ***Mission Statement***

The mission of the AAE is to

1. Represent member associations and provide objective, independent, professional advice to European institutions and stakeholders on all matters of actuarial relevance, in pursuit of the public interest.
2. Enhance the development and standing of the actuarial profession in Europe by, inter alia:
  - prescribing educational standards;
  - promoting professionalism;
  - supporting mutual recognition of actuaries among member associations; and
  - facilitating a consistent approach to actuarial work undertaken in the context of European regulation.
3. Provide opportunities for networking and encourage sharing of best practice among actuaries across Europe, both in traditional areas of work and in wider fields as actuaries extend their areas of involvement.

#### ***Vision and Values Statement***

The vision of the Actuarial Association of Europe (AAE) is for actuaries throughout Europe to be recognised as the leading quantitative professional advisers in financial services, risk management and social protection, contributing to the well-being of society, and for European institutions to recognise the valuable role that the AAE plays as a leading source of advice on actuarial and related issues.

The AAE shares the following values:

- concern for the public interest
- integrity
- independence
- collaboration and respect
- transparency and accountability