

MEETING MINUTES OF THE PROFESSIONALISM COMMITTEE

HELD IN COLOGNE, GERMANY

ON FRIDAY 6 OCTOBER 2023 FROM 09.00-12.30 CEST

AGENDA

The participants list is added at the end of this document as **Annex 0.1**.

Name List: BK – Birgit Kaiser / CH – Christophe Heck / EK – Esko Kivisaari / GH – Gábor Hanák / HM – Hillevi Mannonen / MK – Mária Kamenárová / RD – Ramona Dolan

1.	OPENING OF MEETING AND ADOPTION OF THE AGENDA	Owner
	<ul style="list-style-type: none"> - Introduction; - No notice of confidential matters for item 8.6. 	CH
2.	MINUTES OF PREVIOUS MEETING	
	Decision: Approval: [Yes/No]	CH
	Items: <ul style="list-style-type: none"> - The minutes of the meetings held on 21 April 2023 and on 22 June 2023 were approved. - GH asked to add a point on the role and responsibilities of actuaries with regards to the mindset to take collective responsibility for what we are not responsible for individually. 	
3.	MONITORING PROFESSIONALISM AND SUPPORT TO FMAs	
3.1.	MRA	CH
	Items: <ul style="list-style-type: none"> - Solution was found and currently checking whether it is legally feasible. Solution to be presented at the Spring meeting in Vilnius. - The Committee agreed for the Spring meeting to create an overview of the Mutual Recognition requests per country and go through the Q&A document to make sure that best practice is ensured when a qualifying actuary is applying to Host Association (i.e. notification to the Home Association, etc.). 	
3.2.	CPD Guidelines	CH
	Items: <ul style="list-style-type: none"> - Portugal raised the challenge that to comply with the CPD guidelines, they created a new category currently 	

	<p>containing only 2 members. The reason is that while actuaries do their CPDs, they don't record it. Action to incentivize members have been identified (e.g. automatically record CPD for actuarial events).</p> <ul style="list-style-type: none"> - No other major challenges were raised. 	
4.	ACTUARIAL STANDARDS	
	Work of the ASSC	HM
4.1.	<p>Items:</p> <ul style="list-style-type: none"> - Presentation of the work of the ASSC, including Workplan (Appendix 4.1.1 available in zip-file Agenda); - HM will volunteer to the IAA task force on ISAP 1 to ensure that AAE's view is well represented. In addition, she will ask for other potential volunteers to join the work. 	
4.2.	ESAP 3 review	HM
	<p>Decision: Submission of ESAP3 and the AAE Glossary for GA approval was approved (Appendix 4.2.1). Jules mentioned that ESAP3 and the Glossary are now up to date and the key challenge is to incentivize FMAs to implement it.</p>	
4.3.	Exchange on compulsory practice standards	GH
	<p>Items:</p> <ul style="list-style-type: none"> - During the discussions of the small team that has worked on this subject since the Bratislava meeting last April, the original issue has changed to create a level playing field between actuaries (members of a professional actuarial organization) and non-actuaries (non-members) doing actuarial public interest roles when it comes to applying practice standards. The conclusion and proposal of the team was to expand the Fit and Proper paper of the AAE by requirements of being subject to minimum applicable practice standards by all who provide services in actuarial public interest roles (Appendix 4.3.1) and to define an action plan on how the AAE can promote this topic. - Nex steps: GH and the team (adding members; e.g. IFoA members who are already working on this topic) to develop an action plan by the 2024 spring meeting of the ProfC . <p>Recently the IFoA and the FRC have been collaborating more and more on a framework based on similar principles.</p>	
4.4.	Update on how to issue survey in the future	CH
	<p>Items:</p> <ul style="list-style-type: none"> - AAE Board approved the ProfC proposal. ProfC now needs to come with proposal on how Board Liaison can structure the meetings and which requests need direct contact with FMAs and which request can wait for a Board Liaison meeting. <p>Chair of the Task Force: Mustafa.</p>	

5.	ROLES OF ACTUARIES	
	AI-DS	EK
	<p>Items:</p> <ul style="list-style-type: none"> - The ProfC appointed two vice-Chairperson: Bogdan (Netherlands) and Claudio (Italy). - The ToR were accepted (Appendix 5.1.1). - Proposal to have joint meeting with the AI-DS working group of the EduC. The ProfC agreed that the Chair or Vice-Chair of both working group should liaise and attend both meetings. It was agreed that for the Spring meeting a joint EduC-ProfC meeting will be organised. - GH proposed that the working group volunteers also join the review of ESAP1 working group. 	
6.	ENGAGEMENT OF VOLUNTEERS	
	Report of the TF	RD
	<p>Items:</p> <ul style="list-style-type: none"> - Presentation of recommendations (Appendix 6.1.1). - Presentation was well received, and the Task Force will refine a couple of points and submit the report during an ad-hoc ProfC meeting before it is presented to the AAE Board. 	
7.	EUROPEAN ACTUARY BRAND	
	Report of the TF	MK
	<p>Items:</p> <ul style="list-style-type: none"> - Presentation of the proposal (Appendix 7.1.1). - Next steps: clarify the concerns from Denmark and Spain on local implications and analyse how it was done for CERA. 	
8.	GENERAL BUSINESS	
	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. 	
	Webinar – State of Professionalism	CH
	<p>Items:</p> <ul style="list-style-type: none"> - Speakers agreed to present the webinar: ESAP 3 (Jules), Competency Framework (Ramona), CPD (Rafael). 	
	Future Annual and Spring Meetings	CH
	<p><i>Annual Meetings</i></p> <ul style="list-style-type: none"> - 2024 Budapest, Hungary in October 2023 (exact dates tbc); - Offers to host other Annual meetings from 2025 onwards will be discussed. <p><i>Spring Meetings</i></p> <ul style="list-style-type: none"> - 2024 – Vilnius, Lithuania – 17-19 April 2024; - 2025 – Edinburgh, Scotland (UK) – April 2025 (dates tbc); - Offers to host other Spring meetings from 2026 onwards will be discussed. 	
	Information Exchange	CH
	Items:	

	- No major issues were raised.	
	Any Other Non-Reserved Business	CH
	<p>Items:</p> <ul style="list-style-type: none"> - GH, as food for further thinking, summarized one of the presentations at ICA2023 last May, titled Trust Betrayed and Trust Regained. It was about how trust was lost in the financial sector and, according to the presenter, Andy Agathangelou, one way to regain is to apply the third of the following 3 mindsets: those who litter; those who pick up their own litter; and those who pick up also others' litter. Shortly: mind others' litter. It is about a mindset that we should take collective responsibility for what we are not responsible for individually. We actuaries may want to think about what it means in our profession (and perhaps the industries we serve) and to what extent it is to be followed. The AAE's code of professional conduct clearly states that the actuary should not act in a manner that is likely to damage the reputation of the actuarial profession. The question is to what extent this third mindset be applicable beyond the CoPC principle. 	
	Reserved (Confidential) Business – If any	CH

Annex 0.1

Participants Professionalism Committee meeting Cologne | 5 October 2023

	Family name	First name	Member Association	Country	Role
1	Pollroß	Annemarie	AVÖ	Austria	Delegate
2	Goossens	Karel	IA BE	Belgium	Delegate
3	Krachunov	Rossen	Bulgarian Actuarial Society	Bulgaria	Alternate
4	Svab	Jan	Ceská Společnost Aktuáru	Czech Rep.	Delegate
5	Sandqvist	Jette Lunding	Den danske Aktuarforening	Denmark	AAE Board-Observer
6	Bork	Kristoffer	Den Danske Aktuarforening	Denmark	Delegate
7	Furrer	Christian	Den Danske Aktuarforening	Denmark	Observer
8	Hansen	Lars Sommer	Den danske aktuarforening	Denmark	Observer
9	Kivisaari	Esko	Actuarial Society of Finland	Finland	Delegate
10	Mannonen	Hillevi	Suomen Aktuaariyhdistys	Finland	Chair ASSC
11	Béhar	Thomas	Institut des Actuaire	France	Observer
12	Durand	Romain	Institut des Actuaire	France	Delegate
13	Pillaudin	Matthias	Institut des Actuaire	France	AAE Board-Observer
14	Kaiser	Birgit	Deutsche Aktuarvereinigung (DAV)	Germany	Vice-chair
15	Wergen	Henning	Deutsche Aktuarvereinigung (DAV)	Germany	Chair EC
16	Daniel	Jung	Deutsche Aktuarvereinigung e.V.	Germany	Observer
17	Hanak	Gabor	Magyar Aktuárius Társaság	Hungary	Delegate
18	Claffey	Mike	Society of Actuaries in Ireland	Rep. Ireland	Observer
19	Dolan	Ramona	Society of Actuaries in Ireland	Rep. Ireland	Delegate
20	Crenca	Giampaolo	ISOA (ITALY)	Italy	Delegate
21	Helmane	Inga	Latvijas Aaktuāru Asociācija	Latvia	Delegate
22	Bieliauskiene	Eugenija	Lietuvos aktuaru draugija	Lithuania	Delegate
23	Krijgsman van Spangenberg	Jules	Koninklijk Actuarieel Genootschap	Netherlands	Delegate
24	Yang	Xuan	Koninklijk Actuarieel Genootschap	Netherlands	Observer
25	Krzykowski	Marcin	Polskie Stowarzyszenie Aktuariuszy	Poland	Delegate
26	Afonso	Lourdes	Instituto dos Atuários Portugueses	Portugal	Delegate
27	Kamenarova	Maria	AAE	Slovakia	AAE Board-Alternate
28	Ferrando	Alberto	Col·legi d'Actuaris de Catalunya	Spain	Alternate
29	Moreno Ruiz	Rafael	Instituto de Actuarios Españoles	Spain	Alternate
30	Alkaisy	Mustafa	Swiss Association of Actuaries	Switzerland	Delegate
31	Heck	Christophe	Swiss Association of Actuaries	Switzerland	Chair
32	Piper	Alice	FRC	UK	Observer
33	Kemp	Benjamin	Institute and Faculty of Actuaries	UK	Observer
34	Thomson	Kartina	Institute and Faculty of Actuaries	UK	AAE Board-Observer