

MEETING OF THE PROFESSIONALISM COMMITTEE

TO BE HELD IN BRATISLAVA, SLOVAKIA

ON FRIDAY 21 APRIL 2023 FROM 09.00-12.30 CEST

Name List: BK – Birgit Kaiser / CH – Christophe Heck / HM – Hillevi Mannonen / RD – Ramona Dolan

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

1.	OPENING OF MEETING AND ADOPTION OF THE AGENDA	Owner
	<ul style="list-style-type: none"> - Introduction; - Notice of confidential matters for item 7.5. 	CH
2.	MINUTES OF PREVIOUS MEETING	
	<p><i>Items:</i></p> <ul style="list-style-type: none"> - The minutes of the meeting held 07-October-2022 were approved subject to 1.) deleting one sentence in item 6.3 as it was unclear and not relevant for the members of the ProfC, and 2.) in validating item 3.2 with the Bulgarian Actuarial Society. - The following matter was raised and asked to be added to the agenda: <ul style="list-style-type: none"> ○ AI: work on transparency and explaining the methods & results and the role of the actuary. 	
3.	MONITORING PROFESSIONALISM AND SUPPORT TO FMAs	
3.1.	MRA	CH
	<p><i>Items:</i></p> <ul style="list-style-type: none"> - Exchanges between the AAE Board and various FMAs took place, and a proposal will be made to the ProfC at the Autumn meeting in Cologne. 	
3.2.	CPD Guidelines	CH
	<p><i>Items:</i></p> <ul style="list-style-type: none"> - Reminder to start implementation. The deadline to have the CPD strategy in place is 01.01.2024. 	
4.	ACTUARIAL STANDARDS	
	Work of the ASSC	HM
4.1.	<p><i>Items:</i></p> <ul style="list-style-type: none"> - Presentation of the work of the ASSC, including Workplan. - The IAA approved to work on an IAN on Professional Judgement based on the EAN of the AAE. No need to coordinate as several IAA ProfC Members are also AAE ProfC Members. 	

4.2.	ESAP 3 review	HM
	<p>Decision: the ProfC approved to submit the Exposure Drafts of the ESAP 3 and the AAE Glossary to FMAs for consultation.</p> <p>Items:</p> <ul style="list-style-type: none"> - It was proposed to change the term Entity into Undertaking → to be considered with the responses to the consultation. - Under item 2.1.1.2, it is proposed that "enables emerging and sustainability risks" will be replaced with "enables emerging risks such as sustainability risk" as one cannot list all the risks and the sustainability risk is encompassed in the emerging risks. → to be considered with the responses to the consultation. - Next steps are 1.) to submit the documents for consultation to the FMAs, 2.) to consider all comments arising from the consultation, 3.) to submit a final version to the ProfC for approval per email or during an ad-hoc Teams meeting aiming for approval by the GA in October. 	
4.3.	Survey on ESAPs 2022	BK
	<p>Items:</p> <ul style="list-style-type: none"> - Update on results of the survey and reminder (Appendix 4.4.1). - BK will send the comparison to the ProfC. - The ProfC exchanged on how to get a better response rate and decided to create a Task Force to propose a way to communicate with FMAs. Main challenges are that there are too many emails with surveys to FMAs and smaller FMAs don't have the resources, nor a deep understanding of the topics exchanged on in the various Committees. - This survey should be done every 5 years and the ProfC agreed to suspend the current survey until the new communication process is in place to collect the information of smaller FMAs. - The ProfC also agreed to delegate the responsibility of conducting the surveys to the ASSC under the oversight by the ProfC. 	
5.	ROLES OF ACTUARIES	
5.1.	Fit and Proper	CH+BK
	<p>Items:</p> <ul style="list-style-type: none"> - To add the scope and definition of "Proper" of Solvency II and IORP II to the survey such that FMAs can translate the questions to the local norms. - Agreed to suspend the survey on ESAP and ask the questions to the FMAs based on the new communication process to be defined by the Task Force. The idea is to leverage the Board liaison to meet the FMAs and exchange on all major AAE requirements (CPD, Code of Conduct, Education Syllabus, Disciplinary Process). This will enhance 	

	<p>the Engagement of smaller FMAs. Volunteers for the TF are: Christophe, Henning, Karin, Lourdes, Marcin, Mustafa.</p> <ul style="list-style-type: none"> - It was also raised that it would be good to have a central deadline repository for FMAs to consult. - Gábor raised that the ProfC should also consider making some standards mandatory. Thomas mentioned that the AAE started making model standard as a response to the IASB putting pressure on having standards for accountants. It was agreed that Gábor will exchange with a smaller group (Eskim Giampaolo, Malcolm) and revert by the Autumn meeting on the what (case for change) and the how (subsidiarity and how to implement mandatory standards without losing FMAs). It was recommended by ProfC Members to include in the group stakeholders in favour of mandatory standards and some against it. - Presentation of the competency framework as developed by SAI. The benefit of having an MRA based on competencies rather than Education Syllabus was briefly discussed and should be an agenda point for the Autumn meeting (future of the MRA). 	
6.	ENGAGEMENT OF VOLUNTEERS	
6.1.	Report of the TF	RD
	<p><i>Items:</i></p> <ul style="list-style-type: none"> - The purpose of the Task Force (7 Members) is to examine the existing volunteer structure of the AAE and to make proposals aimed at ensuring that we continue to have a sufficient pipeline of volunteers with the required skillset/knowledge. Question was raised about whether we will be addressing the issue of the supply of actuaries more widely, but this was discussed at the Education Committee who are looking at setting up a Task Force specific to that. 	
7.	GENERAL BUSINESS	
7.1.	Meeting with External Organisations and Stakeholders	CH
	<p><i>Items:</i></p> <ul style="list-style-type: none"> - Overview of meetings held between delegations of the AAE and the respective stakeholders. 	
7.2.	Future Annual and Spring Meetings	CH
	<p><i>Annual Meetings</i></p> <ul style="list-style-type: none"> - 2023 – Cologne, Germany – 4-6 October 2023. - Offers to host other Annual meetings from 2024 onwards will be discussed. <p><i>Spring Meetings</i></p> <ul style="list-style-type: none"> - Offers to host other Spring meetings from 2024 onwards will be discussed. 	
7.3.	Information Exchange	CH
	<p><i>Items:</i></p> <ul style="list-style-type: none"> - Exchange on the challenges experienced by an FQA of the Institut des Actuaire in Saudi Arabia (losing the licence as 	

	not considered an FQA).	
7.4.	Any Other Non-Reserved Business	CH
	<p>Items:</p> <ul style="list-style-type: none"> - The Actuarial Association of Moldova (9 members) would like to join the AAE as Observer Member. A teleconference will be organised with the President for him to present the Association. The ProfC to approve the application to submit the request to the General Assembly. - It was agreed to exchange on the Role of the Actuary in AI during the next teleconference. 	
7.5.	Reserved (Confidential) Business – None	CH

Annex 0.1

Participants Professionalism Committee meeting Bratislava | 21 April 2023

	Family name	First name	Member Association	Country	Role
1	Hirhager	Karin	AVÖ	Austria	Delegate
2	Sorger	Hartwig	AVÖ	Austria	Alternate
3	De Pooter	Jean-Claude	IABE	Belgium	Alternate
4	Demol	Philippe	IABE	Belgium	AAE Board-Observer
5	Bitunska	Tatiana	Bulgarian Actuarial Society	Bulgaria	Alternate
6	Sandqvist	Jette Lunding	Den danske Aktuarforening	Denmark	AAE Board-Observer
7	Kivisaari	Esko	Actuarial Society of Finland	Finland	Delegate
8	Mannonen	Hillevi	Suomen Aktuaariyhdistys	Finland	Chair ASSC
9	Kessala	Meeri	Suomen Aktuaariyhdistys	Finland	Observer
10	Béhar	Thomas	Institut des Actuaire	France	Observer
11	Durand	Romain	Institut des Actuaire	France	Delegate
12	Cywie	Samuel	Institut des Actuaire	France	Observer
13	Kaiser	Birgit	Deutsche Aktuarvereinigung (DAV)	Germany	Vice-chair
14	Jung	Daniel	German Association of Actuaries	Germany	Observer
15	Wergen	Henning	German Association of Actuaries	Germany	Chair EC
16	Hanak	Gabor	Magyar Aktuárius Társaság	Hungary	Delegate
17	Crenca	Giampaolo	ISOA (ITALY)	Italy	Delegate
18	Helmane	Inga	Latvijas Aaktuāru Asociācija	Latvia	Delegate
19	Tjia	Marjon	Koninklijk Actuarieel Genootschap	Netherlands	Alternate
20	Krzykowski	Marcin	Polskie Stowarzyszenie Aktuariuszy	Poland	Delegate
21	Afonso	Lourdes	Instituto dos Atuários Portugueses	Portugal	Delegate
22	Dolan	Ramona	Society of Actuaries in Ireland	Rep. Ireland	Delegate
23	Shier	Philip	Society of Actuaries in Ireland	Rep. Ireland	Observer
24	Mária Kamenárová	Peter	SSA	Slovak Rep.	AAE Board-Observer
25	Koci	Pavel	SSA	Slovak Rep.	Delegate
26	Ducky	Jozef	SSA	Slovak Rep.	Observer
27	Weber	Zuzana	SSA	Slovak Rep.	Observer
28	Ferrando	Alberto	Col·legi d'Actuaris de Catalunya	Spain	Alternate
29	Claramunt	Maria Mercè	Col·legi d'Actuaris de Catalunya	Spain	Alternate
30	Campbell	Malcolm	Svenska Aktuarieföreningen	Sweden	Delegate
31	Heck	Christophe	Swiss Association of Actuaries	Switzerland	Chair
32	Alkaisy	Mustafa	Swiss Association of Actuaries	Switzerland	Delegate
33	Piper	Alice	FRC	UK	Observer
34	Wasserman	Simon	FRC	UK	Observer
35	Kemp	Malcolm	Institute and Faculty of Actuaries	UK	Chair RMC
36	Kemp	Benjamin	Institute and Faculty of Actuaries	UK	Observer