

## **AAE Meetings Lisbon 13.4.2018**

### **Standards, Freedoms and Professionalism Committee**

#### **Standards Project Team (SPT)**

Hillevi reported of the work of SPT.

Topics for new ESAPs were discussed and agreed that it is not time for ESAPs on GDPR or economic scenario generator, which were suggested by a SPT member. Perhaps an educational paper could be considered by the relevant committees.

Gabor suggested to consider changing the name of the SPT as to Standards Subcommittee (see below) and to consider an ESAP of independent review by actuaries. Proposals were noted.

It was also stressed that ESAPs should be prepared only when there is a demonstrated need for them.

#### **EAN on IOPR**

An EAN draft on IORP had been circulated. It was agreed that the scope was not clear, the language of the draft was more like an ESAP and there was not much content for an EAN. Support was expressed to prepare an EAN but it was also noted what were the reasons why that was declined in 2016. It was agreed to ask the Pensions Committee to reconsider what they really want, an ESAP or an EAN.

The SFPC discussed the Due Processes of the EANs and ESAPs and agreed that they should be reviewed.

#### **EAN on ORSA**

A draft was circulated and the work will continue.

#### **Monitoring to the implementation of ESAPs**

Birgit reported about the IAA process of monitoring implementation on ISAPs. The TF had prepared a questionnaire that soon will be send to the IAA ASC and the STTR and discussed at the IAA meetings in Berlin. It was then discussed how the AAE can cooperate with the IAA so that not duplicate the work. E.g. the AAE could use the same questionnaire or perhaps the AAE could collect the answers from its MAs on behalf of the IAA.

#### **Code of Professional Conduct (CoC)**

The new CoC will come into force at 1 January 2021. Webinar on the CoC in October, audience being the MAs. A discussion followed about how to arrange the monitoring of the implementation of the new CoC.

#### **Mutual Recognition**

A discussion on any problems between MAs. There were none.

**CPD**

Should the CPD be a mandatory requirement? Discussion on experience in some countries followed.

**Role of Actuaries**

The TF has been reestablished and it had prepared a report with topics the AAE should consider in order to promote profession in the developing areas of work. Especially data science and artificial intelligence (AI) and risk management were the topics discussed. AI is important and relevant for actuaries and the AAE should cooperate with the IAA but having in mind also the EU aspects. First to find out what output the AAE wants. A CRO roundtable discussion to be organized later this year.

**CERA** report received, nothing to add since last time.

**Consumer Protection WG** report received.

Gabor proposed that the WG should prepare discussion papers or other communications (e.g. to clarify certain issues on insurance) addressed to the consumer protections groups.

**Accreditations**

Some unsolved issues with Turkey.

**AAE and IAA mutual interests**

IAA activities: ISAPs and IANs. Joint webinar of the AWF and the Professional Committee on professionalism. Review of CoC's. Inclusive insurance. ICA2018. IAA strategy review. IAA fees (the definition on IAA Full Qualified Actuary in Statutes).

**Strategic Objectives and ToR:s**

SOs discussed, added SO6 'Monitoring the work of the Role of Actuaries' (and SO7 which I missed). Agreed.

Change of the TORs to reflect the new governance structure was discussed, a new draft to be circulated. The change of the name to Professionalism Committee was agreed as well as the name of the SPT to the Standards Subcommittee (SSC). The Due processes of ESAPs and EANs to be reviewed. SSC to monitor and make recommendations on changes to ESAP Due Process.

**AAE Strategic Objective 3: Promote a European community of actuaries**

Esko told about the activities how to promote this objective e.g. the interviews he has made and an engagement of actuaries in the wider fields.

**Appointment of vice-chair** – looking for candidates, also for the role of the chair

**Definition of an Actuary**

The IAA will have a new definition for an actuary to be used when determining the fees. Associations may have different membership categories. All these create confusion about who is an actuary and which kind of an actuary... still confused but on a higher level...

**Assisting Smaller Associations with IAA Matters (when not able to attend to (all) meetings)**

Maria (Slovenia) has drafted a broader questionnaire to gather information about what kind of help MAs may need. To clarify the questions and collaborate with Esko using the results of his interviews.

**Meetings with External Organizations and Stakeholders** – can be found on the AAE website

**Next meetings** – has been agreed

In the future the spring meetings will held at the same time and in the same place.

**Information Exchange**

Reports had been received in advance from some MAs.

Hillevi Mannonen