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Revised Code of Professional Conduct

Professionalism Committee, 26 September 2025



CoPC: Summary of the Review

- The Code of Professional Conduct (hereafter “CoPC” or the “Code”) encompasses the common principles of ethical and professional behaviour adopted by the actuarial associations affiliated to the AAE and its purpose is to enhance the quality of actuarial work and promote professionalism.
- Based on the decision of the Professionalism Committee at its meeting of 19 April 2024, a 5-year review cycle was adopted for regular reviews of the Code, noting that the current Code was adopted with an effective date of 1 January 2021.
- Given the comprehensive nature of the previous review of the Code, the aim of the review was to fine-tune the CoPC without overhauling its core principles, ensuring it continues to guide effectively the professional conduct of actuaries.
- The revised CoPC and Q&A document were submitted to FMAs for a 3-month consultation period.



CoPC: Summary of the main changes

1. Integrity: Addition of amplification A7 as follows:

“Subject to any applicable legal, regulatory, or professional requirements, an actuary should take reasonable steps, depending on the facts and circumstances, to ensure that relevant stakeholders, primarily their employer or client, are aware of any unethical, unlawful, and/or non-compliant behaviour that the actuary becomes aware of in the course of their professional work.”

- The rationale is to be more explicit about encouraging actuaries to speak up when they observe behaviours which are unethical, unlawful, or non-compliant.
- The wording was considered carefully to ensure the essence of the principle is conveyed while allowing flexibility for professional judgement. The wording was adapted based on feedback from FMAs
- (additions after consultation shown in gold).



CoPC: Summary of the main changes

2. Competence and Care: Addition of amplification B5 as follows:

“An actuary should assess if input from other professionals or specialists is required to ensure the relevance and quality of their work.”

- The rationale is to be more explicit about encouraging actuaries to seek input from other professions/specialisations if this is needed to maintain good quality of work.
- We recognise that we live in an increasingly specialised world where such input may be required, especially on topics which may fall outside our immediate area of expertise.

3. Wording refinements: These mainly include minor wording refinements which were applied to amplifications A4, C1, and E1 of the Code and to paragraphs 2.7 and 2.8 of the accompanying Q&A document, as shown in track changes in the documents provided. Furthermore, the definition of actuary was aligned with that of “Qualifying Actuary” to ensure consistency with the new AAE Statutes.



CoPC: Summary of the Review

- The Task Force considered all comments from FMAs, made subsequent amendments to address the feedback, and communicated with FMAs to explain how their feedback was addressed.
- **Approval of the revised CoPC will be requested at the General Assembly on Friday 26 September 2025 General Assembly.**
- The effective date of the revised code is **1 January 2027** to allow FMAs enough time to consider and transpose the required changes to their local CoPC.



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Thank you



Members of the CoPC Review TF

- Stephanos Hadjistyllis AAE Senior Actuary and Task Force Chairperson
- Birgit Kaiser Chair of Professionalism Committee
- Lutz Wilhelmy Immediate Past Chairperson of the AAE and Director of the Board
- Kristoffer Bork Past Chairperson of the AAE
- Malcolm Campbell Past Chairperson of the AAE
- Gábor Hanák Past Chairperson of the AAE
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