



AAE

ACTUARIAL
ASSOCIATION
OF EUROPE

AAE Strategic Plan

Setting Strategic Priorities



AAE Key Pillars: Update

Remapping of key Pillars:

Revised in June 2024

Key Pillars	Previous “Project” definition	New definition under “Pillar” approach
Pillar 1	Development of Actuarial Profession	Development of the Actuarial Profession in traditional areas and wider fields
Pillar 2	Communication and Stakeholder Management	Communication and Stakeholder Relationship Management
Pillar 3	Education	Lifelong Learning and Exchange of Ideas
Pillar 4	Professionalism	Setting Guidance and Standards for the Actuarial Profession
Pillar 5	Human and Economic Resources	AAE Operations and Governance

Strategic Objectives

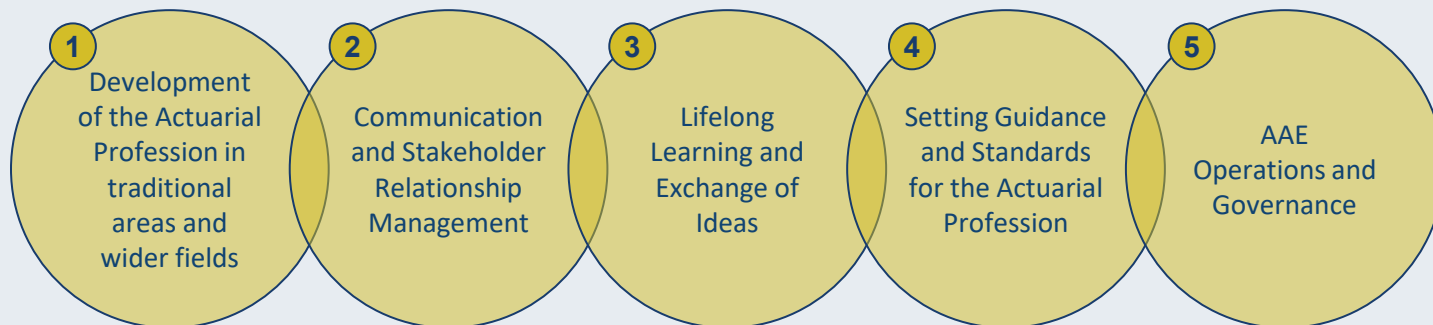
- 1 Enhance Relations with European Institutions
- 2 Promote Professionalism
- 3 Promote a European Community of Actuaries

Vision statement

The vision of the 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.

Key Pillars

Revised in June 2024





Strategic Objectives

<p>1 Enhance Relations with European Institutions</p>	<p>Establish and maintain relationships with key European institutions, so that the AAE can effectively provide them with high quality professional advice to improve the soundness of decisions from an actuarial perspective.</p> <ul style="list-style-type: none"> ① Play a prominent role in shaping the development of new European legislation, and in the review and refinement of existing legislation, affecting the work of actuaries in traditional areas and in wider fields as actuaries extend their areas of involvement; ② Reinforce existing relationships with the European Commission and EIOPA; ② Build and enhance relationships with the European Parliament and the Council of the EU; and ② ⑤ Maintain contact with other European organisations such as industry and consumer protection bodies.
<p>2 Promote Professionalism</p>	<p>Promote consistent standards of education and professionalism among actuaries in Europe.</p> <ul style="list-style-type: none"> ③ prescribe minimum requirements for the education of actuaries to be applied by member associations; ③ ④ facilitate continuing professional development of actuaries; ④ ensure that all member associations have a code of professional conduct which reflects at least the requirements of the AAE's Code of Professional Conduct, and an appropriate disciplinary process; ④ develop and maintain model standards of actuarial practice for work undertaken by actuaries in relation to EU regulatory requirements; ④ ⑤ maintain a mutual recognition agreement which is consistent with the requirements of the EU Recognition of Professional Qualifications Directive; ① ③ ④ support the development and recognition of individual member associations; ④ help to ensure that regulated actuarial work is performed by those properly qualified to undertake it and subject to relevant professional and technical actuarial standards; and ① ③ ④ support the development and recognition of actuarial work in wider fields as actuaries extend their areas of involvement.
<p>3 Promote a European Community of Actuaries</p>	<p>Promote a European community of actuaries between AAE member associations, their members and the AAE.</p> <ul style="list-style-type: none"> ③ encourage the exchange of information and ideas; ③ facilitate networking between actuaries, especially in wider fields; ② strengthen awareness among member associations and their members of the work of the AAE; and ③ facilitate mutual assistance between member associations.

Long-List of Priorities (1 from 3)

Prepared in July 2024

Key Pillars	Pillar Definition	Link with SO	Long-List of defined Priorities
Pillar 1	Development of the Actuarial Profession in traditional areas and wider fields	<ul style="list-style-type: none"> Play a prominent role in shaping the development of new European legislation, and in the review and refinement of existing legislation, affecting the work of actuaries in traditional areas and in wider fields as actuaries extend their areas of involvement; Support the development and recognition of individual member associations; Support the development and recognition of actuarial work in wider fields as actuaries extend their areas of involvement 	<ul style="list-style-type: none"> Concentrate on selected wider fields: AI & Sustainability Maintain Core areas: Insurance and Pensions, including Solvency II and IORP II reviews, Consumer Protection Establish process for identifying wider fields with value added for the Actuarial Profession (Board/ Committee cooperation: postponed due to limited resources)
Pillar 2	Communication and Stakeholder Relationship Management	<ul style="list-style-type: none"> Reinforce existing relationships with the European Commission and EIOPA; Build and enhance relationships with the European Parliament and the Council of the EU; Strengthen awareness among member associations and their members of the work of the AAE Maintain contact with other European organisations such as industry and consumer protection bodies 	<ul style="list-style-type: none"> Strengthening of Stakeholder Management and Monitoring Organising of Webinars, Congresses and other events (On-going / recurring) On-going implementation of communication process: "drumbeat" and "ad hoc" communications



Key Pillars	Pillar Definition	Link with SO	Long-List of defined Priorities
Pillar 3	Lifelong Learning and Exchange of Ideas	<ul style="list-style-type: none"> Prescribe minimum requirements for the education of actuaries to be applied by member associations; Encourage the exchange of information and ideas; Facilitate networking between actuaries, especially in wider fields; Facilitate mutual assistance between member associations <hr/> <ul style="list-style-type: none"> Facilitate continuing professional development of actuaries; Support the development and recognition of individual member associations; Support the development and recognition of actuarial work in wider fields as actuaries extend their areas of involvement 	<ul style="list-style-type: none"> Competency framework to support education and CPD Attractiveness of the profession (on-going not a project)
Pillar 4	Setting Guidance and Standards for the Actuarial Profession	<ul style="list-style-type: none"> Ensure that all member associations have a code of professional conduct which reflects at least the requirements of the AAE's Code of Professional Conduct, and an appropriate disciplinary process; Develop and maintain model standards of actuarial practice for work undertaken by actuaries in relation to EU regulatory requirements; Help to ensure that regulated actuarial work is performed by those properly qualified to undertake it and subject to relevant professional and technical actuarial standards; <hr/> <ul style="list-style-type: none"> Maintain a mutual recognition agreement which is consistent with the requirements of the EU Recognition of Professional Qualifications Directive Support the development and recognition of individual member associations; Support the development and recognition of actuarial work in wider fields as actuaries extend their areas of involvement 	<ul style="list-style-type: none"> Review of Code of Professional Conduct (to be initiated) CPD Compliance Review (started in 2024/ Vilnius) Review of ESAPs and EANs (as necessary) <hr/> <ul style="list-style-type: none"> Engagement with volunteers (Ongoing) European Actuarial Brand (Limited buy-in/ Postponed)

Long-List of Priorities (3 from 3)

Prepared in July 2024

Key Pillars	Pillar Definition	Link with SO	Long-List of defined Priorities
Pillar 5	AAE Operations and Governance	<ul style="list-style-type: none">• Maintain contact with other European organisations such as industry and consumer protection bodies;• Maintain a mutual recognition agreement which is consistent with the requirements of the EU Recognition of Professional Qualifications Directive	<ul style="list-style-type: none">• MRA (ongoing; started before October 2023);• Review Target Operating Model and assessing the need for additional staff resources;• Review of AAE Statutes (to be initiated);• Establish Publication Process / Policy;• AAE Own Sustainability <ul style="list-style-type: none">• Monitoring of economic resources (Ongoing/ Budget Forecast)



AAE Board	Strategy (SO 1 – 3)				
AAE Board with involvement of AAE Committees	Pillar 1 Development of the Actuarial Profession in traditional areas and wider fields	Pillar 2 Communication and Stakeholder Relationship Management	Pillar 3 Lifelong Learning and Exchange of Ideas	Pillar 4 Setting Guidance and Standards for the Actuarial Profession	Pillar 5 AAE Operations and Governance
AAE Board with involvement of AAE Committees	List of priorities identified (link with SO)				
AAE Committees, AAE Secretariat/ project managers	Detailed work on allocated priorities/ execution <i>(Scope, Deliverable, Resources: existing or new TF/ WG)</i>			Refer to assigned responsibilities (Slide 12)	
	Board members volunteered to provide support <i>(if required/ depends on priority)</i>			Refer to Board support (Slide 13)	
AAE Panels involvement	Expected that AAE Panel’s involvement (Advisory/Nominations/Communication) assessed by assigned AAE Committee (in line with ToR of AAE Panel’s)				
Reporting to AAE Board	Link to topics reported by the Committees; expected regularity at least on quarterly basis (depends on priority; monthly basis)				
Depending on Resource availability	Work on additional initiatives by AAE Commiittees (not identified as priorities in the Strategic Plan)				

Assigning Responsibilities

Prepared in July 2024



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#	Pillar	Project / Task	Responsibility
	Setting Guidance and Standards (4)	MRA (ongoing; started before October 2023)	ProfC
	Setting Guidance and Standards (4)	Review of Code of Professional Conduct (to be initiated)	ProfC Specific Task Force Stephanos
	Setting Guidance and Standards (4)	CPD Compliance Review (started in 2024/ Vilnius)	ProfC
	Development of the Profession (1)	Play a prominent role in relevant European Consultations	Relevant Committees & WGs Stephanos
	Development of the Profession (1)	Wider Fields: Artificial Intelligence	ProfC/ AI-DS WG EduC/ CPD AI WG Stephanos
	Development of the Profession (1)	Wider Fields: Sustainability (ESG)	RMC/ SCrR WG Stephanos
	Development of the Profession (1)	Core Areas: Insurance	Insurance/ SII WG Siegbert Stephanos
	Development of the Profession (1)	Core Areas: Pensions	Pensions Com./ IORPII TF Stephanos
	Communication and Stakeholder Relationship Management (2)	On-going implementation of communication process: "drumbeat" and "ad hoc" comms.	Comm. Panel Secretariat
	Communication and Stakeholder Relationship Management (2)	Implementation of Stakeholder Management Framework	Comm. Panel Secretariat
	Lifelong Learning and Exchange of Ideas (3)	Competency framework to support education and CPD	EduC
	AAE Operations & Governance (5)	Review of AAE Statutes (to be initiated)	ProfC Specific Task Force Stephanos
	AAE Operations & Governance (5)	Establish Publication Process / Policy	Board Stephanos
	AAE Operations & Governance (5)	Review Target Operating Model	Board
	AAE Operations & Governance (5)	AAE Own Sustainability Project	RMC/ SCrR WG Stephanos

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Key Pillars	Previous “Project” definition	New definition under “Pillar” approach	Board support
Pillar 1	Development of Actuarial Profession	Development of the Actuarial Profession in traditional areas and wider fields	Malcolm , Lutz, Jette, Inga
Pillar 2	Communication and Stakeholder Management	Communication and Stakeholder Relationship Management	Frank , Jette, Lourdes
Pillar 3	Education	Lifelong Learning and Exchange of Ideas	Lutz , Hartwig, Inga
Pillar 4	Professionalism	Setting Guidance and Standards for the Actuarial Profession	Phillip , Lutz, Lourdes
Pillar 5	Human and Economic Resources	AAE Operations and Governance	Matthias , Lutz, Hartwig



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