



International Actuarial Association
Association Actuarielle Internationale

January 27, 2022

Monique Schuilenburg
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Actuarial Association of Europe
1 Place du Samedi
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Belgium

By e-mail: moniques@actuary.eu

Re: Consultation on the Exposure Draft of the European Actuarial Note on Professional Judgment

Dear Monique,

In response to the Actuarial Association of Europe's (AAE) exposure draft of the European Actuarial Note (EAN) on Professional Judgment, I am pleased to submit comments on behalf of the Professionalism Committee of the International Actuarial Association (IAA).

The IAA represents the global actuarial profession. Its seventy-four Full Member actuarial associations represent more than 95% of all actuaries practising in over 115 countries around the world. The IAA promotes high standards of actuarial professionalism across the globe and serves as the voice of the actuarial profession when dealing with international bodies on matters falling within or likely to have an impact upon the areas of expertise of actuaries.

The IAA Professionalism Committee strongly supports this EAN on Professional Judgment and commends the AAE for its efforts to date. Further, we appreciate that the AAE invited a representative of the Committee (Jason Vary) to be a member of the working group that drafted the EAN. Please note, though, that the IAA Professionalism Committee has not been engaged in a detailed review of the text of the EAN; our strong support is based on an assessment of the most important principles of the EAN.

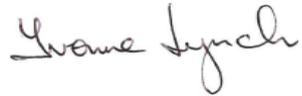
This EAN is timely given the changing nature of actuarial work and the increase in virtual working. Professional judgment is a key part of the actuarial skill set and accelerating automation of actuarial processes increases the importance of such judgment. The complexities inherent in evolving accounting and solvency requirements in insurance and pensions, together with the development of the profession in wider fields such as banking and data analytics, highlight the importance of actuarial professional judgment in providing services that will earn the trust and confidence of stakeholders. Furthermore, the increase in virtual working environments, which have been accelerated during the Covid-19 pandemic, results in actuaries who are new to the profession having reduced support, mentoring and guidance when developing their professional judgment skills that were previously developed through in-person engagement with senior actuaries. This EAN on Professional Judgment can help equip the profession to meet these challenges.

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We would welcome future discussions with the AAE on how to engage further on this topic with a goal to extend the reach of this important and useful document. This could involve the IAA endorsing and promoting the final EAN, adapting the EAN to be more global in nature, and/or adopting it as an official IAA Professionalism Guideline for the benefit of all IAA member associations and their individual members.

Kind regards,



Yvonne Lynch
Chairperson, Professionalism Committee
International Actuarial Association