



**AAE**

ACTUARIAL  
ASSOCIATION  
OF EUROPE

**AAE Own Sustainability Project**

**AAE Board Meeting, December 2024**



**ADVISING • ACHIEVING • ENGAGING**

**Wednesday, 11 December 2024**

- The AAE consistently emphasises the importance of sustainability and believes it is imperative to reflect this principle within the organisation.
- As an organisation, we are actively involved in public discussions, consultations, and publish regularly on the topic of sustainability, especially within the areas of pensions, insurance, and risk management.
- For these reasons, the AAE has initiated a review of its own sustainability as an organisation, as an initial step to identify and potentially implement improvements in its operations.
- This presentation provides information on the process followed for this review and provides a brief overview of the topics identified for further consideration. The **accompanying memo** “AAE Own Sustainability Project: Stage 1” provided as pre-read material, sets out the proposed topics in Section D.

**Stage 1:** Identify the areas we want to assess

**Stage 2:** Analyse, assess and provide recommendations on the areas identified.

▶ **Project Status:** Currently awaiting Board Approval of the List of Proposed Topics (Stage 1) to progress to the 2<sup>nd</sup> stage i.e., assessing the sustainability of the AAE in these areas and making suggestions for improvement.

▶ **Objective today:** AAE Board Members finalise (and approve) proposed list of topics, as set out in the formal proposal memo.

- The work on the project is carried out by members of the Sustainability and Climate-Related Risks Working Group (SCrR WG). This project is carried out in two stages as follows:
  - **Stage 1: Identification** of the shortlist of topics to be assessed and approval from the Board of Directors. This stage involves no recommendations.
  - The process to arrive at this shortlist included meetings and brainstorming sessions within the group, interviews with board directors, and informal consultation with other associations.

Sustainability topics	Non-material	Material
Easy to improve	Address whenever possible	Address immediately
Hard to solve	Ignore	Make concrete proposals

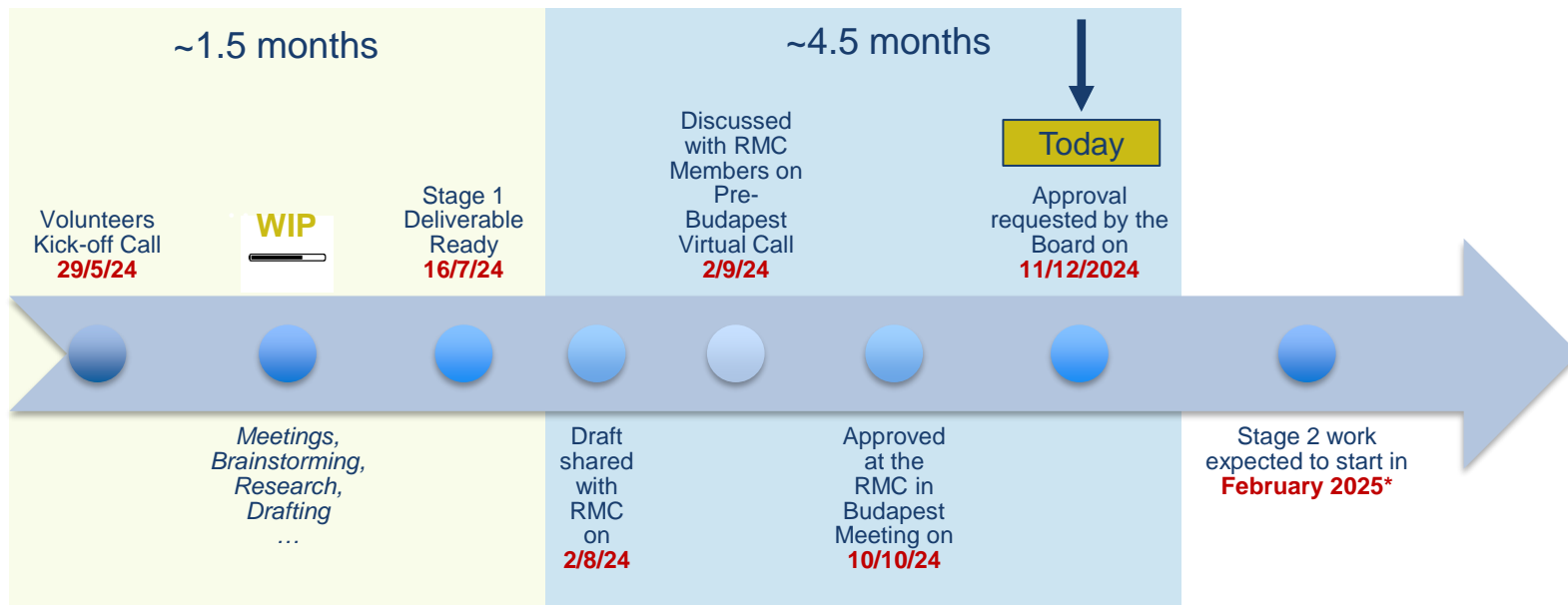
- **Stage 2:** Following approval of the short-list of topics presented below, we will prepare a **deliverable with recommendations** for each of the topics identified in Stage 1 and approved by the Board.

The list below sets out the proposed topics identified during Stage 1:

- 1. Decarbonisation:** Estimate carbon footprint from traveling and identify opportunities for reduction and mitigation. Prepare a first estimate of the overall carbon footprint including electricity, WFH, suppliers etc.
- 2. Venue Sustainability:** Prepare recommendations that could be adopted as a policy for the selection of venues for AAE.
- 3. Diversity and Inclusion:** Review current practice and identify any potential biases or areas for development.
- 4. Governance:** Evaluate existing structures and policies to ensure alignment with governance-related sustainability principles.
- 5. AAE Assets and Investments:** Consideration of ESG factors in the management of AAE's own funds.
- 6. Reporting and Communication:** Consider any external reporting requirements or voluntary commitment for the AAE under relevant sustainability reporting standards (e.g., UN SDG framework).
- 7. AAE Engagement Activities:** Consider the long-term roadmap and planning of sustainability-related work (educational material and publications, draft work-plan with priorities, engagement with stakeholders, consideration of the sustainability angle in other publications where relevant).



- Nature of our organisation.
- Areas identified are high-level to set structure but allow enough flexibility.
- An important first step to set the foundations and improve AAE's sustainability.
- Any recommendations made as part of the Stage 2 recommendations report are not binding.
- The analysis and recommendations will be considered based on their individual merits, feasibility and constraints and implementation of proposals will be subject to approval.



\*Expected project start date suggested by the Chair of SCrR WG, Jerome, due to consultations' work in January/February which is expected to be completed in February and therefore allow us to devote resources to the AAE Own Sustainability Project from there onwards.

No estimate is provided for the completion of Stage 2 considering the intermediate governance steps required. However, it is expected that the volunteers can produce the draft deliverable within 3-4 months from work commencement.





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Silversquare North  
Boulevard Roi Albert II 4  
1000 Brussels, Belgium  
[www.actuary.eu](http://www.actuary.eu)

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