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To: AAE Board**From: Risk #5 Owners: Lourdes Afonso, Frank Schiller, Philippe Demol**

REPORT ON RISK #5: LACK OF VOLUNTEERS

UNDERSTANDING THE RISK

The AAE relies heavily on the voluntary contributions of professionals from FMAs to carry out its core activities, including committee work, task forces, consultations, and strategic development. A shortage of qualified, engaged volunteers significantly limits AAE's ability to respond effectively to European developments, deliver thought leadership, and represent the profession via its stakeholders.

Key causes of this risk include:

- Time constraints among potential volunteers.
- Perceived lack of relevance or benefit in participating.
- Lack of confidence in English language skills.
- Perceived lack of broad or deep technical expertise.
- Limited visibility of and feedback on volunteer contributions.
- Insufficient clarity on AAE's priorities and transparency of ways how to engage.

WHAT HAS BEEN DONE

The Task Force on Engagement of Volunteers (end of 2023) proposed and initiated a wide range of actions, including:

1. Issuing guidelines on how committees should engage volunteers. **Not Started** *Prefer that we agree the position on Action 5 first so that we can include that in the communication to Committees*
2. Launching a Call for Volunteers (CfV) via the AAE website and LinkedIn. ✓ *Should be reiterated with a certain frequency and on specific topics*
3. Creating a dedicated "Benefits of Volunteering" page. ✓
4. Planning testimonial videos to reflect on diverse volunteer experiences. **Not Started**
5. Provide funding for members of a Task Force/Working Group to attend meetings to present their final report. **Not Started**
6. Promoting the "Buddy Up" system to pair new and experienced actuaries. ✓
7. Associations to consider including an update on AAE activities at annual conventions and/or other similar events ✓
8. Implementing Meet & Greet sessions. ✓

9. As a matter of course get feedback from TF/WG Chair and members in relation to what went well/badly and consider "Committee Effectiveness" surveys. **Not Started**
10. Request to associations to monitor their volunteers' involvement and to provide feedback on their experience. ✓
11. Drafting communication to FMAs outlining expectations and feedback loops. ✓

The same TF considered some **ideas**, but determined **not to be workable**:

1. Introduce volunteer recognition award (seen as potentially divisive)
2. Introduce a Mentoring scheme and/or Young Actuaries Group (too resource-heavy).
3. Have a general bank of volunteers (unsuccessful in trials, hard to maintain)
4. AAE to provide an incentive to FMAs to provide volunteers

ANALYSIS OF MITIGATION

From 2022 to 2025, the risk score of lack of volunteers decreased only slightly (from 6.0 to 5.7 pre-mitigation and 4.0 post-mitigation), remaining in the "undesirable" category. This indicates that while the actions taken have had a stabilizing effect, the overall challenge remains significant.

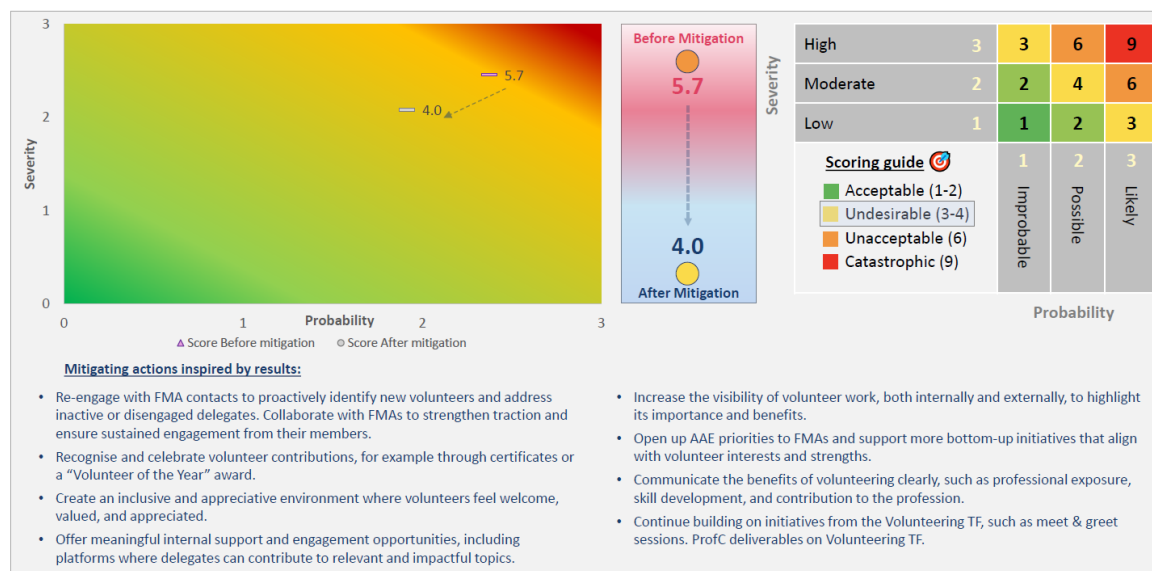
Partial progress has been made:

- Increased visibility through CfVs and website updates.
- Better onboarding and support via Meet & Greet and Buddy System.

However, the following mitigation gaps remain:

- Limited traction with FMAs in terms of identifying and nominating volunteers.
- Volunteer value proposition is still not well communicated or understood.
- Lack of structured monitoring and reporting of volunteer engagement.

Risk #5: Lack of volunteers



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14

CORE QUESTIONS

- How to attract new volunteers.
- How to retain existing volunteers.
- How to reach individual members (beyond FMA delegates).
- How to better connect with FMAs (broaden points of contact, possibly via correspondents)

HOW TO BETTER CONNECT WITH FMAS

1. Designate Correspondents: Appoint named correspondents in each FMA responsible for volunteer liaison for each committee that can try to provide volunteers if not assigned in the committee meetings. Re-engage with FMA contacts to proactively identify new volunteers and address inactive or disengaged delegates. Collaborate with FMAs to strengthen traction and ensure sustained engagement from their members.
2. Regular Touchpoints: Schedule structured touchpoints (e.g. biannual FMA engagement calls) to discuss AAE priorities, volunteer needs, and feedback. Open up AAE priorities to FMAs and support more bottom-up initiatives that align with volunteer interests and strengths. Also provide more specific feedback on achievements and impact of AAE's work to FMAs.
4. Tailored Communication: Develop concise communication for FMAs to facilitate local promotion of AAE opportunities to volunteer.
5. Feedback Loop: Create a simple mechanism for FMAs to provide feedback on volunteer experiences and share success stories. (testimonial videos)

ADDITIONAL SUGGESTIONS TO BOOST VOLUNTEER ENGAGEMENT

1. Recognition & Appreciation & Visibility
 - 1.1. Certificates for all active volunteers — simple but meaningful.
 - 1.2. Consistent “Thank You” moments: e.g. shoutouts at meetings, emails from the Chair, social media tags. Highlighting volunteer work on social media and newsletters.
 - 1.3. Creating more opportunities for volunteers to showcase their work.
 - 1.4. Increase visibility of volunteer work internally and externally.
 - 1.5. Provide volunteers with more opportunities to shine (e.g. presenting work, LinkedIn features, quotes in newsletters).
2. Welcoming Culture
 - 2.1. Make people feel welcome and appreciated from the start.
 - 2.2. Foster an environment of psychological safety for first-timers.
3. Strategic Follow-up
 - 3.1. Identify blockers in traction with FMAs and find tailored solutions.
4. Young Actuaries Initiative
 - 4.1. Engage early-career actuaries before they become “too busy.”
 - 4.2. Build volunteering into their professional identity from the start.
 - 4.3. Encourage volunteering as part of their career development path.
 - 4.4. Act as the junior partner in the “Buddy Up” system, paired with more senior volunteers.
 - 4.5. Gain mentorship and exposure while contributing with energy and fresh ideas.
 - 4.6. Participate in short-term or task-based projects (e.g. survey analysis, research briefs, social media content).
 - 4.7. Create small “task teams” led by a young actuary with a clear deliverable.

TWO REALISTIC ACTIONS:

1. Strengthen FMA Engagement through Designated Correspondents

Ask each FMA to appoint a named correspondent (per committee or not) to liaise on volunteer opportunities. This person would help identify new volunteers, follow up on inactive ones, and improve communication flow between the AAE and FMAs.

2. Boost Visibility and Recognition of Volunteer Work

Implement a system of simple recognition: annual certificates, thank-you notes, and public acknowledgements (e.g., newsletters, meetings, LinkedIn). Ensure volunteers have opportunities to showcase their contributions (e.g., presenting work, being quoted in reports or communications).