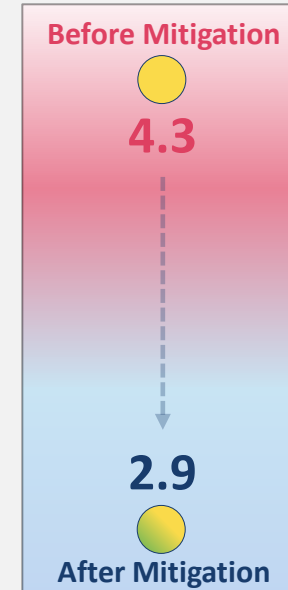
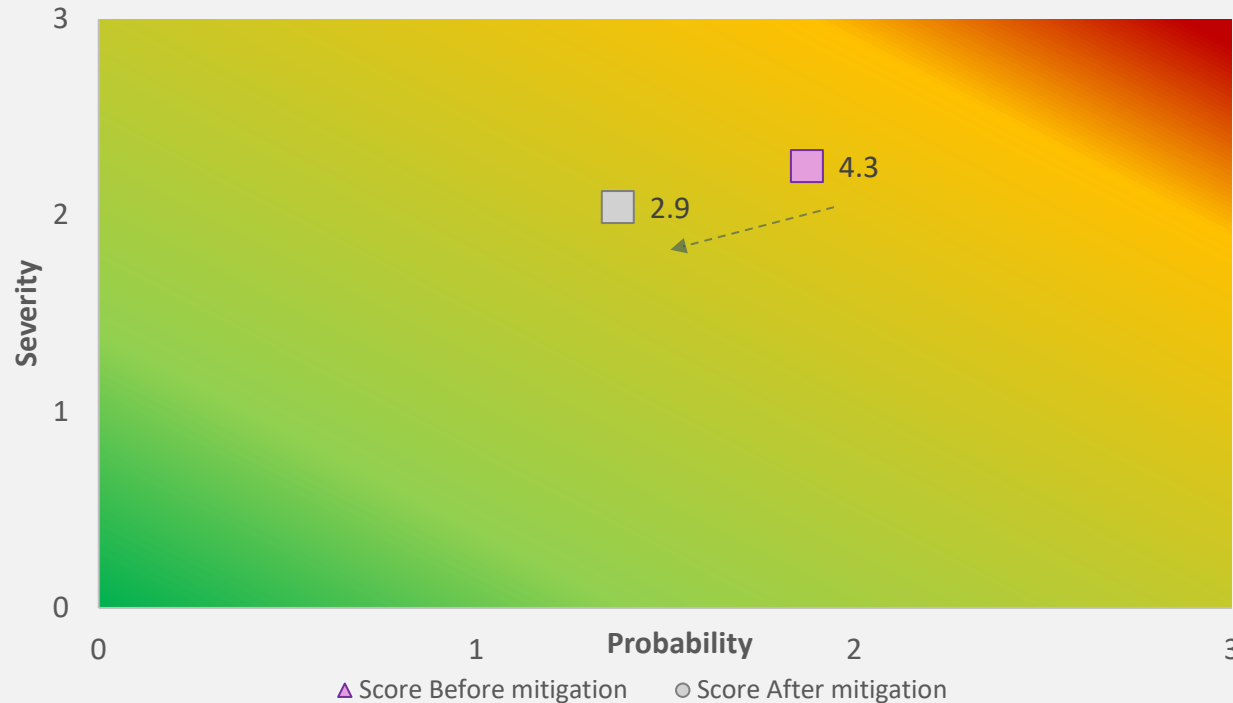


Risk #6: Operational risks (key persons, Cyber & IT issues, legal & compliance)



AAE

ACTUARIAL
ASSOCIATION
OF EUROPE



Severity

	High	3	3	6	9
Moderate	2	2	4	6	
Low	1	1	2	3	
Scoring guide ■ Acceptable (1-2) ■ Undesirable (3-4) ■ Unacceptable (6) ■ Catastrophic (9)					
	1	2	3		
	Improbable	Possible	Likely		
Probability					

Mitigating actions inspired by results:

- Strengthen IT infrastructure and data management, including improved email systems, distribution lists, and a move toward more data-driven processes.
- Regularly review compliance, efficiency, and process vulnerabilities, with a risk-based approach to ensure robustness.
- Simplify and streamline internal processes, where possible, and outsource selectively when it adds efficiency or resilience.
- Ensure access to expert advice on legal, IT, compliance, and operational matters to support sound decision-making.
- Consider suggestions from TOM TF and address structural and operational risks relating to resources and key staff supporting the AAE. Use TOM TF discussions as an opportunity to strengthen the governance of the AAE and its long-term operational resilience.
- Leverage AI tools to reduce administrative burden on the Secretariat.
- Secure competent executive leadership (e.g., Chief Executive) to adequately oversee operational, legal, and IT risk areas.