

# WORKSHOP TAKEAWAYS

**Client:** Actuarial Association of Europe (AAE)

**Event:** Communications Workshop

**Date:** 25 January 2024

## I. Introduction

This document aims to summarize the key insights from the workshop held in January 2024. Upon your review, it will serve as the foundation for developing your message house.

To reflect the structure of the workshop and help with the message house development, we have divided the document into three sections. The first section will focus on the basics and clarify how you define your identity, vision, and mission. This will enable us to identify your macro policy objectives.

Your organization's identity, vision, and mission will then help us define your strategic approach. In this second section, we will discuss how you plan to position yourself and touch upon some of the tactics you would use to support your approach.

In the final section, we will explore the pillars of your communication that we will further develop with the message house.

## II. Clarifying your identity, vision and mission

In order to update your strategic approach, we analysed AAE's identity, including how it defines itself, what it stands for, and what its societal impact is. Using this information, we collaborated to redefine your vision and mission into concise statements that will guide your communications strategy.

### Identity

The Actuarial Association of Europe (AAE) represents actuarial professionals from all over the European Union. Our slogan is: "Advising, Achieving, Engaging". As the key independent experts in quantitative analysis and advice, actuarial professionals' steadfast independence from industry interests ensures unbiased excellence in our services.

### stands for:

- The development of the actuarial profession's rigorous professional practices and mutual recognition of expertise across the European Union
- A legislative framework which fosters an evidence-based approach
- Decision-making rooted in expertise and sound analysis and interpretation of data: to inform decision-makers on key topics (e.g.: sustainability, consumer protection, emerging risks)
- Careful and cautious use of new and emerging technologies (e.g.: artificial intelligence) to ensure the opportunities it affords can be harnessed for societal wellbeing.

### benefits to society

The benefits actuaries bring to European societies are manifold:

- **Informed Political Decisions:** Actuaries provide rigorous data analysis and risk assessment, guiding policymakers towards sound, evidence-based decisions
- **Stable and Secure Financial System:** Their expertise in financial modelling and risk quantification contributes to the resilience and stability of financial institutions and markets

- **Sustainable Pension Systems:** Actuaries play a pivotal role in the long-term financial planning of pension schemes, ensuring pension systems are sustainable and provide adequate benefits so that beneficiaries can maintain their standard of living in retirement.
- **Sustainable Management of Environmental Risk:** They assess and manage risks related to climate change and environmental sustainability, helping societies adapt and mitigate potential impacts
- **Fair Insurance Premiums and Product Design:** By accurately assessing risk, actuaries ensure that insurance premiums are fair and reflective of the underlying risk, protecting both the insurer and the insured. Actuaries develop insurance products and calculate premiums to make coverage more accessible and affordable.

Together, actuaries' contributions help build a more secure future for European societies.

#### Vision

Our vision is to create resilient societies where actuarial insight drives decisions for a safer and more sustainable tomorrow.

#### Mission

The Actuarial Association of Europe (AAE) serves as the definitive voice and advocate for actuaries in Europe, dedicated to the progression and professional empowerment of the actuarial field. Our mission is twofold: to ensure European actuaries are influential in decision-making processes and to advance the actuarial profession through promoting excellence in practice, education, and research.

### III. Revising your approach

To fulfil your vision and meet the objectives defined in your mission, we proposed a strategic approach based on building your reputation in Brussels by communicating your contribution to society and proactively providing your input into relevant policy debates. This section outlines the different building blocks of your new strategy, identifying your key messages, audiences and how to approach them to fulfill your mission.

- **Overarching platform:** "AAE fosters a resilient society where actuarial insight drives informed decisions for a safer and more sustainable tomorrow"
- **Key message:** "To contribute to secure and sustainable societies, Actuaries need a policy framework that supports evidence-based decisions and enables the profession's development"
- **Audiences:**


- EU and Member States' decision-makers
- Industry and trade associations, NGOs (including as potential partners for AAE activities)
- AAE membership
  - Member associations
  - All European actuaries (implicit members)

- **Strategic approach & supporting tactics:**

#### a) Build a reputation by showing actuaries' contribution to society.

Establishing yourself as a reliable source of information and a promoter of safe and sustainable futures is imperative to build your credibility with decision-makers. It is essential to encourage them to consult with you on relevant topics, as you are a key contributor to EU Better Regulation. By doing so, you can establish yourself as experts in your field and assert your influence in shaping policies that impact the future of the European Union.

- Proposed tactics:
  - I. Produce a series of informative infographics, blog posts, and videos that explain the role of actuaries in accessible language
  - II. One-to-one meetings with decision-makers

- III. Building relationships with the Brussels Press Corps
- IV. inars series on the contribution of actuaries to society


**b) Contribute to relevant policy debates**

Contributing to relevant policy debates will strengthen your credibility and help advance your policy ask for an evidence-based decision-making environment that supports professional development. This will also enable you to showcase your relevance to your members.

- Proposed tactics:
  - I. Position papers and contribution to public consultations
  - II. Opinion pieces in European media & LinkedIn
  - III. Building relationships with the Brussels press corps
  - IV. 1-to-1 meeting programme with decisionmakers

**c) Promote a work environment that is suitable for actuaries to perform their duties**

The third pillar of your communication strategy will focus on both your internal audience and EU decision-makers and stakeholders. It aims to demonstrate to your internal audience how you contribute to maintaining high professional and ethical standards in your profession. At the same time, it aims to showcase to decision-makers and third-party stakeholders how you are a reliable and instrumental resource for informed decision-making processes that promote sustainable financial, and pension systems overall.


- Proposed tactics:
  - I. Proactively share information about upcoming trainings and seminars on your social media channels, and create a clear editorial calendar for before, during, and after the events to keep your audience informed and engaged.
  - II. Enhance your communication efforts related to actuarial excellence by regularly sharing news and updates about  industry awards, as well as other achievements and milestones within your organization. This can help to build credibility and establish your organisation as a leader in the field.

## IV. Your communications pillars

The previous section highlighted your general approach to communications around three pillars supporting your vision and overarching message. This section outlines the key messages that emerged from our workshop regarding those three communications pillars.

### A. Enhancing Reputation through Effective Communication:

During the workshop, we discussed your significant contributions to society and identified some proof points. To ensure effective communication, we will need to identify which messages will resonate with different audiences. Based on your stakeholder mapping and the policy and events calendar, we will be able to prioritize your communication efforts to reach the right stakeholders at the right time.

- med political decisions
  - Provide reliable analysis and comparison to simplify collaborative decision-making
- Sustainable and secure financial systems
  - Promoting transparency
  - Enabling informed decision-making

- Ensuring that insurance premiums and reserves are calculated to reflect true risk, thus fostering trust and long-term stability in the financial landscape
- **Sustainable management of environmental risk**
  - Applying quantitative analysis to forecast and mitigate the financial impacts of environmental changes, thereby supporting strategies for long-term ecological resilience
- **Fair insurance products and premiums**
  - Provide clarity on the different aspects of fairness in insurance
  - Advocating for data driven decisions
  - Maintaining fairness in insurance premiums
  - Assessing risk with precision, thereby balancing the interests of policyholders – and society at large – with the sustainability of insurance funds
- **Securing data protection**
  - Adhering to stringent data protections and confidentiality standards (GDPR)
  - Employing secure methodologies in data handling and analysis, safeguarding e.g. personal information in their analyses and reporting
- **Fair and Sustainable pension systems**
  - Evaluating demographic trends and economic factors, promoting good practice to ensure that pensions are both adequately funded for long-term viability and equitably distributed to retirees
- **AAE fosters excellence**
  - Setting high standards for education and practice
  - Promoting continual professional development
  - Advocating for ethical conduct across the field
  - Engaging with external stakeholders and experts to integrate cutting-edge practices
  - Facilitating the transfer of knowledge from academia to ensure actuaries are at the forefront of professional and ethical standards


## B. Contributing to policy debates

During the workshop, we discussed a range of policy initiatives and debates where AAE's input would be valuable. However, it's not possible to focus on everything. Therefore, you'll need to prioritize the issues that you'll be actively influencing and those that you'll monitor and be ready to comment on if asked. To determine the priority, you should consider your strengths and the regulatory calendar that will be established by the new European Commission.


We recommend that AAE prioritize consumer protection and financial services during and after the elections.

- **Consumer protection:**
  - Right to be forgotten
  - Fairness
  - Value for money
- **Risk management of financial services:**
  - Solvency II
  - IORP II – Pensions
  - Cyber risks
  - Scenarios
- **Sustainability**
  - Sustainable finance / green taxonomy
  - Corporate sustainability reporting & due diligence
  - Social components & aspects of climate change

➤ **Tech issues**

- Artificial Intelligence / AI Act
- Digital fraud
- Fair use of data
-  protection (GDPR)



**C. Supporting the actuarial profession**

During the workshop we discussed a number of ways in which AAE supports and promotes the actuarial profession. In order to continue catering to your  internal audience (member associations), we would recommend communicating on the following topics, and linking them to your work at the EU level where possible:


➤ **Professional ethics**

- Professionalism by governance (Code of Conduct)
- European standards of actuarial practice (ESAP) and European Actuarial Notes (EAN)

➤ **Growth opportunities & education**

- Continuous Professional Development (CPD) (e.g.: European Actuarial Days, trainings and webinars)
- ActuView as platform for online trainings and recordings of seminars, congresses and meetings
-  Access to new professional opportunities where  risk assessment or data science skillsets are required
- Promoting the actuarial profession to students and young graduates

➤ **Bringing actuaries together / Facilitating networking beyond borders**

- European Congress of Actuaries
- AAE Spring and Annual Meeting
- Seminars provided during Spring and Annual Meeting &  other events

## I. Appendix

Focus topics agreed in board meeting 17 Jan 2024:

### Proactive Communication to Stakeholders incl. Media

AAE Position, Messages and Material need to be prepared in advance – Where should we focus?



<b>Consumer Protection</b>	<p>Focus topic for EIOPA, many relevant projects linked to the theme (e.g. Value for Money, IDD and Sustainability, AI and GDPR, Right to be Forgotten etc.)</p> <ul style="list-style-type: none"> <li>• Prepare One-Pagers incl. explicit AAE position for all relevant aspects and stakeholders</li> <li>• "Translate" One-Pagers into appropriate language to proactively position AAE to the public – facilitating drumbeat and ad hoc messages</li> <li>• Potentially organize "AAE Consumer Protection Forum" in 2024/2025 similar to "successful "Social Security Forum" in 2023</li> </ul>
<b>AI</b>	<p>Focus topic for European Parliament, explicitly react on AI Act</p> <ul style="list-style-type: none"> <li>• "Translate" One-Pager and Blog into appropriate language to proactively position AAE to the public – facilitating drumbeat and ad hoc messages</li> </ul>
<b>Solvency II</b>	<p>Explicitly react on Trilog agreement, position successful interaction of AAE with European Institutions</p> <ul style="list-style-type: none"> <li>• "Translate" One-Pager into appropriate language to proactively position AAE to the public – facilitating drumbeat and ad hoc messages</li> </ul>
<b>Sustainability</b>	<p>Focus topic for European Parliament, explicitly react on AI Act</p> <ul style="list-style-type: none"> <li>• Prepare One-Pagers incl. explicit AAE position for all relevant aspects</li> <li>• "Translate" One-Pagers into appropriate language to proactively position AAE to the public – facilitating drumbeat and ad hoc messages</li> <li>• Potentially organize "AAE Sustainability Forum" in 2024/2025</li> </ul>