

Actuarial Association of Europe



Highlights 2016-2017



- All time high of 22,791 fully qualified actuaries (per 1 January 2017)
- Agreement on new Strategy and Governance
- More contacts with MEPs / EU Commission / EIOPA / ECB
- Recognized as a “player” on Consumer Protection issues
- Thought leadership on
 - Low interest rates
 - Actuarial roles in management/governance of financial institutions
 - Risk management in wider fields
 - Emerging insurance topics – cyber risk, big data, infrastructure
 - How best to provide adequate, safe and sustainable pensions (including State benefits)
- Enhanced communication with members and EU Stakeholders
- Development of fit-for-purpose standards where required

- Responded to twelve consultations
- Issued three progress reports to the General Assembly
- Issued four press releases
- Issued four EU newsletters
- Issued two '*The European Actuary*' magazines
- Published three papers
- Paper "The Ageing of the EU" was shortlisted as "Best Pensions Paper 2016" by Savvy Investor
- Prepared for new Risk Management Committee
- Participates in IRSG, OPSG and HLEG on Sustainability

AAE Board met 12 times



*Kristoffer Bork
Chairperson*



*Thomas Béhar
Vice-Chairperson*



*Philip Shier
Immediate Past
Chairperson*



*Karel Goossens
Honorary Treasurer*

IFR

Insurance

Pensions

SFP

Education



Christoph Krischanitz



Esko Kivisaari



Falco Valkenburg



David Martin



Mark Stocker

TF ISRP

TF Risk Management

TF Roles of Actuaries

- Strategy Review / TF Implementation Strategy Review Proposals
 - Revised Vision, Values, Mission, Aims and Strategy Objectives
 - New Governance, Revised Statutes, ToR, Transitional Measures
- TF Risk Management
 - Remarkable development leading to new Risk Management Committee
- TF Roles of Actuaries
 - Developing ideas and new survey work
- MoU with IAA in development

2017 meetings



Málaga, 7 April 2017, PC / IFR / EC

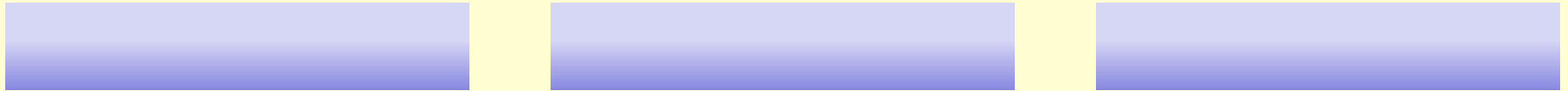


Reykjavik, 11-12 May 2017, SFPC / IC



Copenhagen, 21-22 September 2017

Annual Meeting



- Paper on Negative Interest Rates
- Paper on Required Skills to be a Good Risk Manager
- Contacts with ECB
- Market Consistency web portal
- UFR and low interest rates
- Review Terms of Reference leading to new Risk Management Committee

AAE Committees: Insurance



Solvency Project Team

Non-Life working group

- European Agenda and its effects on the EU Financial Sector
- Solvency II Project
- Negative interest and low interest environment
- EIOPA stakeholders groups
- IBER contacts with DG COMP
- Non-Life working group

Social Security Subcommittee

SSSC TF Adequacy

SSSC TF Mortality

- Transposition of IORP II into national law
- EIOPA's European Stress Test for IORPs
- EIOPA's plan to develop a pan-European occupational DC pension
- Negative interest rates
- EIOPA's further work on Solvency for Pensions
- EIOPA consultation on a Pan European Pension Product (PEPP)
- Social Security Sub-Committee (SSSC)
 - TF Mortality
 - TF Adequacy of Pensions
 - Sustainability and Adequacy of Pensions
 - Preparations for 2018 Ageing Report and 2018 Pension Adequacy Report

Standards Project Team

TF Consumer Protection

- Actuarial Standards
 - ESAP3 approved / EAN to accompany ESAP3
 - ESAP5 survey and TF to work out set of principles
 - Monitoring adoption of ESAPs
- Code of Conduct
 - Thorough review resulted in approval by the GA
- Mutual Recognition
 - Five-yearly review to be followed by documentation update
- Strategy Review
 - Sounding board for discussion
- Accreditation of member associations
 - In progress: Accreditation arrangements with the IAA to avoid duplication of effort
- Consumer Protection
 - New Task Force with chairperson Valéry Jost

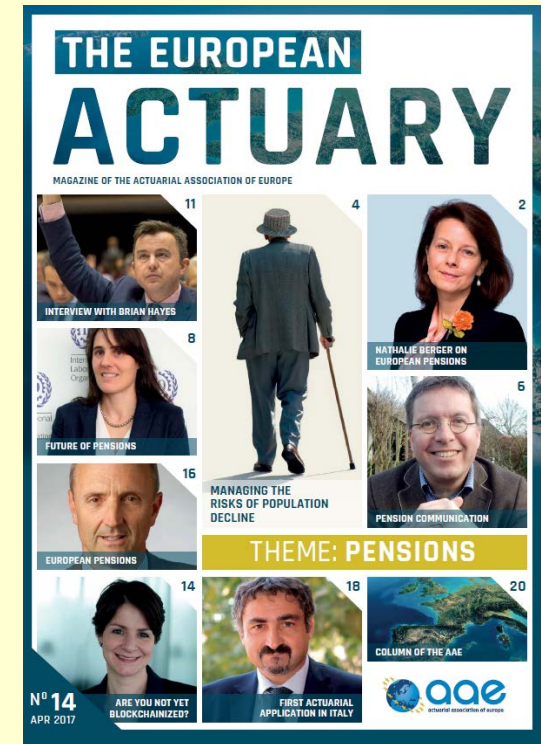
- Core Syllabus
 - Move forward as AAE
 - Conformity to ensure the mobility of actuaries across Europa
- Task Force Report
 - Principles underpinning the AAE Education Syllabus
 - Guidelines for new AAE Education Syllabus

Informing

Website

Publications

Magazine



Congress

4th Presidents' Meeting



Actuarial Association of Europe

