

The Groupe Consultatif Actuarial Européen is the platform for the actuarial profession within Europe. In accordance with our statutes our aim is to:

- Consider existing and proposed European Union legislation where actuarial issues are involved and, where appropriate, make representations and submissions to the relevant EU Institutions,
- Give advice to the European Union Institutions on professional actuarial issues when invited to do so,
- Represent member associations in discussions with European Union Institutions, in particular with the European Commission,
- Provide a forum for discussion among actuarial associations throughout Europe,
- Promote high standards of professionalism among actuarial associations in Europe,
- Further the education and professional development of actuaries throughout Europe. By complying with the Mutual Recognition Agreement and the Code of Professional Conduct, all associations therefore accept each others' members as fully qualified members.

### Affiliated associations

There are two categories of Members in the Groupe Consultatif:

**Full Member** - associations situated in a Member State of the EU or another European country and meeting the professionalism criteria defined in the Statutes:

• Aktuarvereinigung Österreichs	Austria
• Association Royale des Actuaires Belges - Koninklijke Vereniging van Belgische Aktuarissen	Belgium
• Cyprus Association of Actuaries	Cyprus
• Česká Společnost Aktuářů	Czech Republic
• Den Danske Aktuarforening	Denmark
• Eesti Aktuaaride Liit	Estonia
• Suomen Aktuaariyhdistys	Finland
• Institut des Actuaires	France
• Deutsche Aktuarvereinigung	Germany
• Hellenic Actuarial Society	Greece
• Magyar Aktuárius Társaság	Hungary
• Felag Islenskra Tryggingast Aerdfraedinga	Iceland
• Society of Actuaries in Ireland	Ireland
• Consiglio Nazionale degli Attuari	Italy
• Istituto Italiano degli Attuari	Italy
• Latvijas Aktuāru Asociācija	Latvia
• Lietuvos Aktuarijø Draugija	Lithuania
• Association Luxembourgeoise des Actuaires	Luxembourg
• Het Actuarieel Genootschap	Netherlands
• Den Norske Aktuarforening	Norway
• Polskie Stowarzyszenie Aktuariuszy	Poland
• Instituto dos Actuários Portugueses	Portugal
• Slovenská Spoločnosť' Aktuárov	Slovakia
• Slovensko Aktuarsko društvo	Slovenia
• Instituto de Actuarios Españoles	Spain
• Col.legi d'Actuaris de Catalunya	Spain
• Svenska Aktuarieföreningen	Sweden
• Association Suisse des Actuaires	Switzerland
• Faculty of Actuaries	UK
• Institute of Actuaries	UK

**Observer Member** - associations situated in a Member State of the European Union, or in another European State, but not meeting all the criteria for full membership:

• Bulgarian Actuarial Society	Bulgaria
• Channel Islands Actuarial Society	Channel Islands
• Hrvatsko Aktuarsko Drustvo	Croatia
• Asociatia Romana de Actuarat	Romania

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# THE ART OF CALCULATING RISK

Introducing the European umbrella organisation for actuarial associations



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## 1. Shifting scenery

The year was 1978. The European continent was experiencing its first wave of Europeanisation.

The European Parliament was becoming an established organisation, with its first direct elections coming up in 1979. The still largely trade-oriented European Community was beginning to evolve into something more political. More and more matters, like legislation and regulations, were being dealt with at a European level. And risk management, too, came to be viewed in a broader, international perspective.

It was then that a group of leading actuaries in Europe decided it was time to establish an umbrella organisation bringing together the actuarial associations across the continent.



APPLE TREE IN BLUE, TEMPERA, MONDRIAN, 1908/9

An organisation that would ensure the voice of actuaries was heard in Brussels, where a new European legal framework was in the making. An organisation that would uphold professional standards and align training across the continent. This became the Groupe Consultatif Actuarial Européen.

Now, more than three decades later, the Groupe Consultatif is as relevant as ever. The latest changes to EU legislation and regulations offer some indication of how dynamic this highly specialised field is. At the same time, however, the profession itself has also become different. Broader.

## 2. From arithmetician to risk consultant

The origins of the actuary's profession lie in the insurance industry. Calculating values and risk profiles for life, pensions and non-life insurance was and still is the province of actuaries. However, their job has become a lot more complex. The number of variables to be put into models is much greater today than it used to be. This is due in part to globalisation, but other issues - from climate change to reinsurance - must now be taken into account as well. Meanwhile, the risk profiles that actuaries model are no longer used by insurers alone. They are also of great value to governments and oil companies, for instance. Actuaries these days also work in consulting. With so much data available, demand for fundamental data analysis is increasing daily. The modern actuary is a major contributor to entrepreneurial advice based on risk modelling.

## 3. Training - a Groupe responsibility

One of the first issues that the Groupe Consultatif Actuarial Européen took on was to align training of actuaries across Europe. There was a time when a Master's Degree in mathematics or econometrics was sufficient to become an actuary, but now that is just the beginning. The associations in different countries put their heads together and drafted a Core Syllabus for Actuarial Training in Europe, which provides a detailed description of the requirements. And they are tough. These days, becoming an actuary takes at least three years of postgraduate training!

## 4. Independent, objective and professional

Quality is the *raison d'être* of the Groupe Consultatif Actuarial Européen. In our efforts to maintain the highest quality in actuarial practice, we focus on three core values: independence, objectivity

THE GREY TREE, MONDRIAN, 1911



FLOWERING APPLE TREE, MONDRIAN, 1912

and professionalism. It is hard to imagine another job where independence is of such vital importance as it is for people who calculate risks. Equally vital is their objectivity, as the slightest bias can have vast effects on the final calculations and the advice based on them. The Groupe Consultatif takes its role very seriously. So it is only natural that it has its own Code of Professional Conduct, that affiliated associations and their individual members must comply with. Here, again, the requirements are tough.

## 5. What can the Groupe Consultatif do for you?

See the Groupe Consultatif as an independent professional organisation which addresses the challenge of risk calculation in every possible field, in the belief that quantifying risks makes them easier to manage. This is what ultimately drives us. If you would like to know more about the Groupe Consultatif and where we stand on specific issues, feel free to contact us using the details provided overleaf. We will make sure you get an - objective - answer!