

## **SURVEY ROLES OF ACTUARIES**

The Task Force on the Roles of the Actuaries has recently been concentrating on the Risk Management approach of the AAE. Our efforts have now led to a corresponding task force with the intention to create an appropriate platform.

The Task Force has also produced two position papers, one on the roles of actuaries under SII based on the survey, and another on the independent review of SII statements. The results have been presented at several occasions and EIOPA and Commission have been informed.

We have selected priorities at the beginning in 2014 out of an assessment of roles and defined 4 work streams at that time.

The Task Force now enters into a new phase. A professional organization has the obligation to itself to consider the evolution of the profession and of the roles its members will play in the future. The Task Force has to continue and formulate new challenges and objectives.

There are obviously short term and longer term considerations to be made :

- 1 in a more immediate future one can see that the profession struggles with concepts such as interaction with other professionals and amongst actuaries, independence (still), development at different speed in different domains and area, ...
- 2 new areas are emerging (or are already in place) such as big data, financial modelling, general risk management, ...
- 3 changing environment could have an impact : artificial intelligence, machine learning, ...

To prepare this new phase of the Task Force we try to find out what members are thinking about this and who in the AAE would be placed to lead the debate.

## 1. General Information

Name Association :

Name Correspondent :

Number of total members :

Number of fully qualified members<sup>1</sup>:

## 2. What are the roles actuaries will play in the future ?

*In function of the sector*

Insurance	Less	Same	More
Pensions	Less	Same	More
Health	Less	Same	More
Investment	Less	Same	More
Other			
.....	Less	Same	More
.....	Less	Same	More

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<sup>1</sup> for whom subscription is paid

*In function of activity*

Actuarial cycle insurance (product development, pricing, reserving)	Less	Same	More	
Actuarial cycle pensions (design, funding, liabilities)	Less	Same	More	
Risk Management Insurance	Less	Same	More	
Risk Management Pensions	Less	Same	More	
Risk Management other financial services		Less	Same	More
Risk Management non-financial services		Less	Same	More
Capital Management	Less	Same	More	
ALM	Less	Same	More	
IT	Less	Same	More	
Actuarial Function	Less	Same	More	
Audit/review	Less	Same	More	
Data science	Less	Same	More	
Financial modelling	Less	Same	More	
Other modelling	Less	Same	More	
Other				
.....	Less	Same	More	
.....	Less	Same	More	

3. **What are the trends for the activities of actuaries ?**

Please focus on where you think the demand of actuaries are within the time horizon below and the changes in the current composition.

Short Term      1 – 3 years

Mid Term        3 – 5 years

Long Term       More than 5 years

**4. How is your association anticipating on these roles and trends ?**

**5. What does your association expects from the AAE ?**

**6. What do you think as the less/most important skills actuaries should have in the future?**

I envisage a 4 scale answer like Not at all important, Somewhat important, Rather important, Very important. And the potential items could be at least the following<sup>2</sup>:

Precision  
Able to prioritize  
Able to analyze  
Able to synthesize  
Able to make professional judgment  
Able to examine all related aspects of a problem  
Feeling for numbers and quantitative elements, ability to carry out quick but perhaps very rough quantification/estimation  
Able to see/draw the big picture, see interconnectivities and dependencies  
Keen eye for detail  
Knows where to seek advice  
Able to apply theories in practice  
Able to communicate with non-actuaries  
Able to think through a strategy  
Able to make decisions  
Able to understand the underlying business models and the relevant markets  
Project management  
Leadership  
Able to work under stressed conditions

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<sup>2</sup> I used some of the skills mentioned in the paper „Required skills to be a good risk manager Position Paper by Actuarial Association of Europe (AAE) December 2016”