

Maiden Speech Falco Valkenburg

AAE General Assembly, Vienna, 11 October 2019

Excerpt of the Maiden speech of Falco Valkenburg after his appointment as chairperson of the Actuarial Association of Europe.



I'm very happy to be in Vienna for the General Assembly as the newly elected Chairperson of the Actuarial Association of Europe. My contribution to the AAE (then still Groupe Consultatif Actuariel Européen) started for me here, in this city, 20 years ago.

A common thread in our work is that we are independent experts. Our comments go wider than just representing the interests of the industry and reveal what impact proposals might actually have on consumers and/or members of pension schemes and even on society at large. By taking this broader approach, we are bringing the AAE vision statement to life where it says "... contributing to the well-being of society ...", and our values statement where it says "concern for the public interest"

Now I come to next year's focus.

I don't think we need to make many changes within the AAE. Thomas Béhar developed and implemented our renewed governance. This works really well and we deserve some rest on this point after all the hard work. This is all related to our Strategic Objective 3: 'promote an European community of actuaries'.

Esko Kivisaari focussed on the AAE being more outgoing and directed our focus to more meetings with the European Commission, Members of the European Parliament, Supervisors and other stakeholders. Those meetings are also better prepared now since Esko introduced the 'one-pager' - our point of view on a topic in a short and concise way. We should continue to build on this and to ensure that we keep the best practice that Esko introduced. This focus relates to our Strategic Objective 1: 'Enhance relations with European Institutions'.

I would thus like to keep all the good things that Thomas and Esko introduced and put in place for the AAE. I myself would very much like to emphasise in my period as chairperson that we must live up to our vision of "contributing to the well-being of society". Our Vision statement states that we as an actuarial profession aim to be recognised for our work and contributions. In order to deliver on this we need, in my view, to make very clear how we contribute to the well-being of society and how we show concern for the public interest. If we are recognised for our contribution to the wider society we will also be recognised as an important profession and hence, deliver on our Vision Statement.

I have asked the chairpersons of our committees to draft just one or two lines for each of their projects, stating how their own project contributes to society. It is important that we have this in the forefront of our minds and that we are vocal about it. This does not mean that I believe we are currently not contributing to society - on the contrary. I know that we are, but we can make our contribution more explicit.

By asking the chairpersons to do this and to communicate these lines in each and every publication and response that we publish is one way of stipulating our Vision.

Emerging issues are another area where I believe we can better explain how we contribute to society. As an example, I am thinking of the impact of the so called “low for long” scenario. What will the impact on society be if low interest rates will stay low for a long time? How will it impact insurers and pension funds? How will it impact consumers and members of pension funds? How will it impact us, actuaries? We need to reflect on this and develop our view and position proactively before reality could take us by surprise.

Contributing to the well-being of society.

A third work stream should work on one or two projects with the explicit aim of contributing to the well-being of society. I very much hope that we will be successful in delivering a European Actuaries Climate Index. For me, a European Actuaries Climate Index would deliver on many of the elements that we regularly discuss:

- A topic that is high on the political agenda
- Providing facts to a debate that is often overrun by opinions
- Relating more to how people understand climate and weather by measuring extremes rather than averages
- Exploring an area that is new to actuaries
- Showcasing the work of our profession by issuing regular press releases with updates of the Climate Index and offering our thoughts and views on what we have observed.
- All members associations will be able to use the results for their own public affairs activities as it will be possible to zoom in on more regional observations in addition to the Europe-wide observations.
- Such a project will deliver in yet another way our vision of contributing to the well-being of society

Another project that we are already working on is how to assess the past performance and costs of with profit insurance products. This is very relevant and perhaps closer to our natural field of work. The work on adequacy in the field of pensions is yet another example of very relevant work that we can do for the society at large.

I look forward to this year and I feel privileged to represent this fantastic organisation of volunteers as chairperson. I look forward to working with all of you! Thank you very much for your trust and confidence in me!

Falco Valkenburg
Chairperson Actuarial Association of Europe
Vienna, 11 October 2019