

# NEWS FROM THE ITALIAN ACTUARIAL CONGRESS

# EVOLVING THE ACTUARIAL MANAGER TO A GLOBAL ACTUARY

BY **GIAMPAOLO CRENCA**

**The XIII Italian Actuarial Congress was held on 10-12 November 2021 as a hybrid conference in Rome and online webinar.**

**O**ver 1.200 delegates attended (even though there are only 1.118 fully qualified actuaries registered in Italy). There were 37 sponsors, 142 speakers (including about 15 international executives), 3 international sessions delivered for the first time completely in English, 15 sessions (10 running in parallel). Speakers were from varied backgrounds, including from insurance and pension firms, institutionals, politicians, other professionals, regulators, academics and the press.

**THE TITLE OF THE CONGRESS** was *'Technology innovation and systemic risks: the actuary as an assessor of uncertainty'*. This was an ambitious title and took us from the Actuarial Manager (launched during the Rome 2018 congress) to the Global Actuary, which is the project for the next 15 years.

The Global Actuary looks to new risks, including the systemic, and is no longer limited only to a single company but has a broader outlook, perhaps at group or regional level, and even wider (including, for instance, climate risk). This requires a wider view where complex expert judgments are needed and including new quantitative approaches. The project really started with the 2013 congress where the *'Actuary of the future'* was launched.

**11 YEARS AGO**, the Italian National Council of Actuaries aimed to change its mentality, approach and organization, carrying out a challenging development project to make actuaries more relevant able to support society, business, politics and the Italy's development. The message was that actuaries are not only good at evaluations, but also



Nightview of St Peter's Cathedral and Tiber River in Rome Italy.

bring passion, ideas, courage, management, a global outlook and strategic vision.

**THIS CONGRESS AIMED** to renew the proposal to establish a '*systemic risk task force*' which was supported by delegates. They were also particularly interested in wider fields, and to help actuaries to develop into senior leaders.

**A PLENARY SESSION** and three parallel sessions were dedicated to the topic of wider fields, covering capital management, artificial intelligence, machine learning, climate risk, ERM, ESG, big data and systemic risks.

To help actuaries develop into senior leaders, there was a debate about how to best increase in the role of the actuary in the governance, indirect or direct. These are different roles and some actuaries involved in company governance role spoke about their own experiences. They also noted the increase in actuaries working in governance roles at insurance companies and in pension funds.

**TWO SESSIONS** were dedicated to the development of IFRS17 and the application of IORP2 in order to discuss technical problems and the role of actuary in these projects.

Good feedback was received on the three sessions in English, where speakers described the activities of the AAE and IAA.

An important and strategic final session concerned the future overview of the insurance market post-pandemic. The insurance market, supervisory authority and actuaries debated this and ways forward were suggested to help insurers innovate and transform.