ACTUARIAL ASSOCIATION OF EUROPE

Pensions Committee Priorities 2023

Annual meeting in Rome

06th October 2022

Pensions Co. priorities in 2022 and observations

1. Role of actuaries in Social Security area
   - *Webinar 'The added value of Social Security actuaries – In what way is actuaries' advice considered in policy decision-making in Member States?' hold on 14 December 2021. More than 100 participants joined the webinar including some external experts for government bodies of several countries.*

2. To support further development of PTS in different countries in a favor of customer protection.
   - *A webinar on the PTS was organized in March. Existing practices in Denmark and France have been presented during the webinar. We had also an external presenter - Mr. Jan Berndsen (who was leading the EIOPA TF on PTS). Existing national Pension Tracking Systems (PTS's) prove to be an added value to the communication about pensions in different EU countries. But not every country has a PTS at this moment (only 9 countries in Europe have national PTS). Seminar was very successful with near 150 on-line participants.*

Pensions Co. priorities in 2022 – (2)

3. Research on mortality in post Covid-19 environment.

   - *Mortality TF worked on that task. Prof. David Bogataj who is leading the TF presented his observations on European statistics on population (ESOP) consultation, during the PC' video call organized on 16th December.*

4. Active advisory role in the preparation of IORPs stress testing.

   - *In February there was a preliminary consultation , initiated by EIOPA, on the technical advice for 2022' Stress Test. CFs' analysis has not been considered for the upcoming Stress Test, neither the question of proportionality.*

Pensions Co. priorities in 2022 – (3)

5. Adequacy and sustainability of pensions.

- *Considering demographic changes and the increasing longevity for all EU countries, the AAE established in 2019 several different TFs under SSSC. Their mandates are to monitor and analyze data from different sources and to give a warning alert for negative trends. TF of Adequacy is looking at changes in all type of social payments, including unemployment, disability, etc. During the ECA 2022 several different topics have been presented from the members of the SSSC.*

- *A Discussion paper "From labour supply to labour productivity" was prepared by the SSSC based on the 2021 Ageing Report and the Pension Adequacy report 2021. The paper has been published by the AAE in TEA magazine and presented by Maria Economou during the ECA 2022 in Madrid.*

Pensions Co. priorities in 2022 – (4)

6. Sustainability and climate related risks – impact on pensions.

   - *Webinar "Sustainability and Climate Change – what does it mean for risk management in Insurance and Pensions?" took place virtually on 1st February 2022. The purpose of the webinar was to present first results of the Working Group and to discuss how we could even better leverage on existing work of the three Committees. The webinar was very successful with having 242 online participants.*

7. Establishing the joint WG between PC and RMCo on IORPs' risk management.

   - *WGr has been established in the third quarter. The members of the WGr discussed list of priorities.*
   - *ToR has been prepared and submitted for the AAE's Board approval.*
   - *A survey on IORPs and role of actuaries is under preparation by WGr.*

What are new initiatives to be added for 2023 ?

- Action taken from recommendations from Role of Actuary paper:
  - Fit and Proper,
  - How AAE can help MA?
  - How can be promoted role of actuary in social security area?
- Coverage of the Social Security' topic in AAE Core Syllabus
- Organizing a forum with the Social Security professionals / experts
- Any other initiatives ?

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