



Maiden Speech

held in Rome, 7th October 2022, Lutz Wilhelmy

In a Nutshell

- Europe faces extraordinary challenges
- These affect our economy and the insurance sector
- Some challenges draw attention away from the strategic transformations
- We associations can
 - enable our members to contribute to sustainable solutions, and
 - facilitate that our members' contributions are welcome and heard.
- AAE strives to transform to better serve its member associations in these matters along our established strategic objectives
 1. Enhance Relations with European Institutions
 2. Promote Professionalism
 3. Promote a European Community of Actuaries

Europe faces extraordinary challenges

- ongoing transformation for more sustainability
 - including the greening of economies – but not restricted to this
- ongoing transformation towards a digitalised society
 - entailing material chances and significant risks
- not longer a “post-war Europe” – but a “with-war Europe”
 - no peace dividend, combined with a severe energy supply crisis
- not longer a “post-covid world” – but a “with-covid world”
 - persistent fragmentation and fragility

How this affects economy and insurance

- recession – partly shadowed by significant fiscal measures
- the return of energy supply shortage driven inflation
- swiftly developing interest rates
- decreasing ability to finance savings and protection products – protection gaps
- return of unsustainable products
- increasing non-life technical provisions
- decreasing options for global diversification
- financial repression – politics “guiding”, “incentivising” investments
- it is not idiosyncratic, it is systematic
- reacting to this and fulfilling our duties in consulting European Institutions is drawing attention away from defining our strategy to more actively shape
 - sustainability transformation
 - digital transformation

How actuaries should help our societies

- first and foremost: continue being an independent, forward-looking voice of reason.

Take a holistic view on the challenges and the consequences of certain measures, including analysing for unintended consequences – SO 1, SO 2

- continue to strengthen education, professionalism, conduct, and discipline.

We must stick to our proven methods of analysis and well reflected advice, especially when the pressure is on. – SO 2

- continue to foster the exchange within the European community of actuaries – SO 3

Elements for AAE development – a personal view

- ramp up our volunteers' base in to enable efficient contribution in an effective structure of working groups and task forces
- better enable our leading volunteers to contribute by assigning clear mandates and responsibilities
- use our financial resources to establish professional support for strategic topics
- establish professional competencies that are demonstratable throughout Europe

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