



ACTUARIAL ASSOCIATION OF EUROPE

General Assembly 2022, Sursee, Rome 7 October 2022

Report of the Board 2021-2022

Maria Kamenarova

Members of the Board are expected to serve the best interests of the AAE. The Board of Directors takes care to respect the principle of subsidiarity.



**Immediate Past
Chairperson**

Wilhelm Schneemeier (Germany)
Elected October 2021 for 1 year



Chairperson

Mária Kamenárová PhD (Slovakia)
Elected October 2021 for 1 year



Vice-chairperson

Lutz Wilhelmy (Switzerland)
Elected October 2021 for 1 year



Board member

Gunn Albertsen (Norway)
Elected October 2019 for 3 years



Board member

Luis María Sáez de Jauregui (Spain)
Elected October 2019 for 3 years



Board member

Inga Helmane (Latvia)
Elected October 2020 for 3 years



Board member

Philippe Demol (Belgium)
Elected October 2020 for 3 years



Board member

Matthias Pillaudin (France)
Elected October 2021 for 3 years



Board member

Giampaolo Crenca (Italy)
Elected October 2021 for 3 years

AAE Board of Directors

AAE Board			2021	2022	2023	2024	2025
			2022	2023	2024	2025	2026
Kamenárová	Mária	<150	CHAIR	PAST			
Helmane	Inga	<150	M	M			
Schneemeier	Wilhelm	1601+	PAST				
Albertsen	Gunn	151-600	M				
Demol	Philippe	151-600	M	M			
Wilhelmy	Lutz	601-1600	VICE	CHAIR	PAST		
Saez de Jauregui	Luis	1601+	M				
Pillaudin	Matthias	1601+	M	M	M		
Crenca	Giampaolo	601-1600	M	M	M		

AAE Nominations Panel

Nominations Panel		Category	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026
Valeisa	Evaldas	<150	2nd term				
Zelinkova	Jana	<150	1st term	1st term	1st term		
Jacek	Skwierczynski	151-600	1st term				
Bork	Kristoffer	151-600	1st term	1st term			
Van den Bosch	Jeroen	601-1600	1st term	resigned			
Steiger	Olivier	601-1600	2nd term				
Mancebo	Maitane	1601+	1st term	1st term	1st term		
Deville	Richard	1601+	1st term				
Kamenárová	Mária	ex-officio	ex-off	Chair			
Schneemeier	Wilhelm	Chair ex-officio	Chair				
Wilhelmy	Lutz	ex-officio	ex-off	ex-off	Chair		

AAE Activities 2021 – 2022: Liaisons

Member Association	Country	M. Kamenárová	L. Wilhelmy	W. Schneemeier	L. Sáez de Jauregui	G. Albertsen	I. Helmane	P. Demol	M. Pillaudin	G. Crenca
Aktuarvereinigung Österreichs	Austria			x						
IA BE	Belgium							x		
Bulgarian Actuarial Society	Bulgaria	x								
Channel Islands Actuarial Society	Channel Islands							x		
Ceska Společnost Aktuarů	Czech Republic	x								
Croatia	Croatia									x
Cyprus association of Actuaries	Cyprus			x						
Den Danske Aktuarforening	Denmark				x					
Estonian Actuarial Society	Estonia						x			
Suomen Aktuariyhdistys	Finland						x			
Institut des Actuaire	France								x	
Deutsche Aktuarvereinigung	Germany			x						
Hellenic Actuarial Society	Greece									x
Magyar Aktuárius Társaság	Hungary	x								
Felag Islenska	Iceland				x					
Society of Actuaries of Ireland	Ireland								x	
ISOA	Italy									x
Latvijas Aaktuaru	Latvia						x			
Lietuvos Aktuariju Draugija	Lithuania						x			
Institut Luxembourgeois des Actuaire	Luxembourg		x							
Malta Actuarial Society (observer)	Malta								x	
Actuarial Association of Montenegro (observer)	Montenegro		x							
Het Koninklijk Actuarieel Genootschap	Netherlands							x		
Den Norske Aktuarforening	Norway					x				
Polskie Stowarzyszenie Aktuariuszy	Poland		x							
Instituto dos Actuarios Portugueses	Portugal		x							
Asociația Română de Actuarial	Romania			x						
Serbian Actuarial Association (observer)	Serbia									x
Slovenska spoločnosť aktuarov	Slovakia	x								
Slovensko Aktuarsko Društvo	Slovenia								x	
Col.legi d'Actuaris de Catalunya	Spain				x					
Instituto de Actuarios Espanoles	Spain				x					
Svenska Aktuarieföreningen	Sweden					x				
Schweizerische Aktuarvereinigung	Switzerland		x							
Actuarial Society of Turkey	Turkey				x					
Institute and Faculty of Actuaries	United Kingdom			x						
Society of Actuaries of Ukraine (observer)	Ukraine							x		

AAE Activities 2021 – 2022: Internal Affairs (1/2)

- Number of Board meetings: 11 – 8 virtual, 3 in person
- Number of Senior officers meetings: 13 – virtual only
- Updating the Risk Register
- Appointment of AAE Chairperson as AAE's Legal Representative
- Bilateral (virtual) meetings with representatives of many of the AAE Member Associations
- Presence at the anniversaries of associations.

AAE Committee Chairpersons

*Risk
Management*



*Malcolm
Kemp*

Insurance



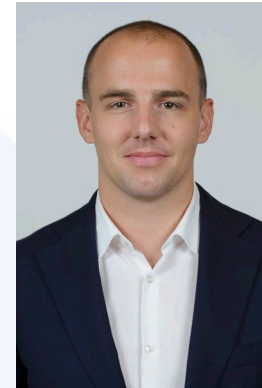
*Lauri
Saraste*

Pensions



*Tatiana
Bitunska*

Professionalism



*Christophe
Heck*

Education



*Henning
Wergen*

AAE Activities 2021 – 2022: Internal Affairs (2/2)

- Committee vice-chairpersons nominations approved (yearly confirmation needed):
 - Rafael Moreno Ruiz – Education Committee
 - Daphné De Leval – Insurance Committee
 - Gábor Borza – Pensions Committee
 - Frank Schiller – Risk Management Committee
 - Birgit Kaiser – Professionalism Committee

Delivering under AAE Slogan

The new AAE slogan (from 1 October 2021) is:

Advising, Achieving, Engaging

The slogan is incorporated in the AAE website and used on AAE banners.

Together with our 3 strategic objectives

we worked with focus and goal oriented mind set.

AAE priorities 2022

6 main areas of focus:

- **Macroprudential considerations / Solvency II**
- **IFRS 17**
- **Sustainability**
- **Professionalism**
- **Adequacy and Sustainability of Pension**
- **AI-DS/digitalization**

Other activities

- **European Congress of Actuaries in June 2022 in Madrid**
- **Meetings with stakeholders**
- **AAE webinars on interesting topics**
- **Convention A, a virtual, world-wide, multiday actuarial convention**

AAE activities in 2022

- **Macroprudential / Solvency II**
 - Follow up on EIOPA consultation
 - Macroprudential view - WG within Risk committee
- **IFRS 17**
 - Role of Actuary IFRS17, European view on IAN 100
- **Sustainability**
 - Sustainability and climate risks
 - Consumer protection/ Right to be Forgotten
- **Professionalism**
 - Evaluation of Code of Conduct, Syllabus review,
 - Fit and Proper requirements for Actuary
 - IORPs risk function
 - Wider fields
 - Data Science - actuarial education requirements for data-scientists
- **Adequacy and Sustainability of Pension**
 - Pension Tracking System, Pension Dashboard
 - IORPs stress testing



- **Sustainability and climate risks**
 - ORSA scenarios for ESG
 - AAE footprint, AAE position/statements
 - Sustainability reporting and disclosures

- alignment of requirements for non AAE members for AF (SII)

AAE Priorities Dashboard October 2022

Priority name	Additional areas	Strategic alignment	Delivery	communication plan	Stakeholders	on track	By when
Solvency Framework	- Follow up on Solvency II consultation - macroprudential views	SO1 SO1	Position paper on compromise position paper	MEP MEP, EIOPA	EC, FISMA, MEP, EIOPA ESRB, ECB EIOPA	on going done	3Q 2022 Q2 2022
IFRS17	- IFRS17 view - Role within Auditors - Role of Actuary IFRS 17	SO1 SO2	EAN 100 with EU view meeting ESMA	Survey, Convention A	EFRAG, ESMA, CFO forum ESMA, Acc. Europe, EIOPA	on going done done	3Q 2022 Q1 2022
Sustainability	- AAE BOD position, actions - sustainability/ ORSA scenarios - Consumer Protection	SO1 SO1	proposal to be discussed position on UL, Value for Money	GA one pager up dat	Interna; external EC, EIOPA	done ongoing on going	Q3 2022 TBD Q2 2022
Professionalism Education	- Code of Conduct evaluation - AAE Syllabus monitor - fit and proper (focus SII) - attractiveness of profession/ young - Wider fields - Data Scientists/ Syllabus - IORPs risk function - Artificial Intelligence/Digit.	SO2 SO2 SO2,R3 SO3, R3 SO2 SO2 SO2 SO2	report report position paper survey report Syllabuls position paper competition, paper	no TBD	Proff Comm, GA GA, EIOPA EIOPA Mas GA, EIOPA EC, EIOPA ESMA, Acc. Europe	done on going on going on going done ongoing on going on going	Q3 2022 Q2 2022 Q3 2022 Q4 2022 Q4 2022 2023 2023
Adequacy and Sustainability of Pension	- Pension Tracking System, Pension dashboard. - IORPs stress testing. 1st pillar sustain	SO1 SO1	one pager position paper, Round Table	webinar yes webinar	EC, EIOPA EC,EIOPA	done done	Q1 2022 EC,EIOPA
AAE internal	- AAE Roundtable in 2022 - AAE Investment strategy - processes (Teams) - Covention A - Lack of volunteers - FMA support - European Congress of Actuaries	SO3 SO2 R6 SO3 R5 R1 SO3	event 2022 document event 2022 survey other acions event 2022	yes yes yes yes	AAE web, NL, GA BOD Mas GA GA. MA AAE web, newsletters, etc	new done new done new new done	Q42022 Q42022 Q3 2022 Q2 2022

Identified Risks for AAE are closely monitored

1

In general, the risk of the **AAE losing FMA support**, attractiveness, trust, consensus, engagement and not open minded.

2

In general, risks related with **Syllabus, CPD, Code of Conduct and MRA**.

3

In general, the risk of **loosing attractiveness, competences and relevance as actuarial profession**.

4

In general, the risk of **lack of trust from external stakeholders**.

5

In general, the risk of **lack of volunteers**.

6

In general, **operational risks** (Key persons, cyber risks, IT issues, litigation, compliance with competition legislation, GDPR).

AAE Activities in detail: 30 meetings with stakeholders

- **EIOPA 18x** (including specified topic events e.g. Insurance Stress Test, IORP Stress Test)
- **EC, DG Fisma 3x** (Didier Millerot, Robert Hintze, Sven Gentner)
- **Insurance Europe 2x** (Olav Jones, Nicolas Jeanmart)
- **Pension Europe 1x** (Mattia Leppälä)
- **European Parliament: 5x:** MEP Garicano, MEP Heinaluoma, MEP Stefanec, MEP Valli, MEP Hojsik, (tbd MEP Nicholsonova in 14/10)
- **Accountancy Europe 1x**
- Active participation in EIOPA's two stakeholder groups (Falco, Lauri)
- Active participation in Sustainable Finance \roundtable (Daphné)

AAE Activities in detail: Papers/Positions!

Papers:

- Discussion paper "Our future roles as social security actuaries in Europe"
- Discussion paper "From Labour Supply to Labour Productivity"
- Discussion paper "Sustainability issues and reputational risks for insurance companies and pension funds"
- Discussion paper "Environmental Liability Directive – Financial Security and the Polluter Pays Principle"

And:

- AAE Survey on how Solvency II measures worked during Covid-19
- AAE position on Sustainability and Climate Change
- Solvency II Review: Main positions of the AAE
- AAE position on Insurance Recovery and Resolution

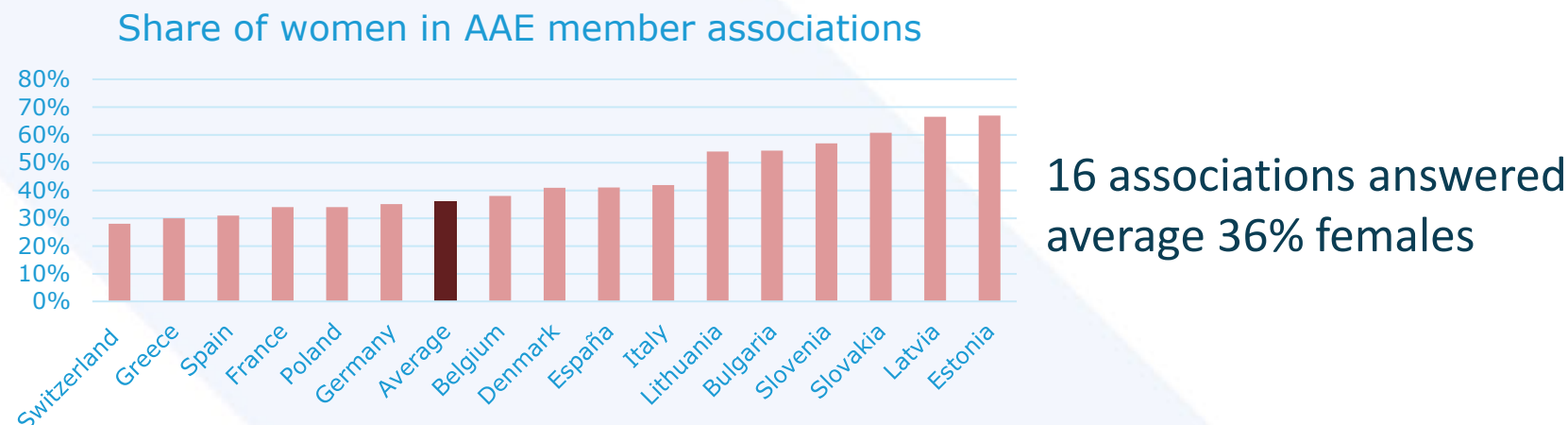
AAE Activities in detail: Daily work!

Press releases, news items and responses to consultations:

- Listing all press releases, news items and responses to consultations would cover at least 5 pages.
- All activities are included in the [Board Report to MAs](#) issued
- 13 consultations: all voluntary work
- Thanks to all contributing
- Clearly shows: strong committees with efficient working structure
- But we have to focus: board/committee chairs reviewing how to realize synergies
- Especially more focus on pensions!

AAE Activities in detail: Surveys to address the risks

- Survey on Diversity (Board)



- Survey on IFRS17 (IC) – presented at Convention A
- Survey on ESAPs (ProfC) – preliminary results – results of risk mitig. action
- Survey on the attractiveness of an actuarial career (Board) – result of risk action

AAE Activities in detail: Education/CPD

Webinars

- The added value of Social Security actuaries – In what way is actuaries' advice considered in policy decision-making in Member States?, December 2021
- Sustainability and Climate Change – what does it mean for risk management in Insurance and Pensions?, February 2022
- Pension Tracking System (PTS), challenges ahead, March 2022
- Sustainability and the role of the actuary - A professionalism perspective, June 2022
- Webinar scheduled for 23 November 2022, organized by IC

AAE activities in detail: Professionalism Compliance review

- Compliance review was done by the Professionalism committee and took place since February 2021 – October 2022.
- **All FMAs except one are compliant, as of the 01.10.22, to AAE requirements with regards to:**
 - Code of Conduct
 - Disciplinary process
 - Promulgation process (if they promulgate standards)
- Association from Estonia is about to be compliant and needs to vote on the disciplinary process. Therefore, it is expected that all FMAs are going to be compliant by the end of year 2022.
- Document: Compliance review process to be approved by GA

AAE Sustainability Statement

- “Contributing to the well-being of society” is central to the vision of the Actuarial Association of Europe (AAE). “Concern for the public interest” is one of our key values.
- We believe that sustainability in the broad sense of the United Nations Goals is fundamental to the well-being of society and the public interest. The AAE is committed to sustainability and responsibility.
- We want to contribute to achieving the European sustainability goals by contributing with our actuarial expertise and experience. We are committed to contribute to the discussion with quantitative and objectives grounds. We believe that an analysis of relevant and quantitative scenarios from an independent and informed perspective can further the political process.
- We will also look to ourselves as an organisation and how we can contribute to the goals of the United Nations by adapting our ways of working. We are committed to integrate sustainability considerations as part of our business decisions.
- We aim to reduce our waste and carbon footprint.
- **We will develop measurable goals and report on our achievements.**

AAE Sustainability Priorities

1. Climate action, SDG 13 – Green Deal, ECP 1 – contributing to E in ESG
2. Reduce inequality, SDG 10 – European Values, Inclusion, ECP 4,5 – contributing to S in ESG
3. Fair and adequate information – ECP 6 fight disinformation – contributing to G in ESG

Indirect: No poverty SDG 1; Good health and well-being, SDG 3; decent work and economic growth SDG 10

- Proposal: Concentrate activities on 1 and 2. Promote 3 by quality information and react to material inadequate information where appropriate.

SDG: UN Sustainable Development goals, see appendix
ECP: European Commission Priorities 2019-25, see appendix
ESG: Environmental, Social, Governance

Quality of actuarial work is key, but shall be recognized by stakeholders

- Compliance review provides assurance to us as community and also to external stakeholders that the all fully qualified actuaries are fulfilling the requirements defined in AAE Statute
- In future it is adviced as next step the **strengthening the recognition of the European Actuary by external world as the quality assurance for providing the reliable**
- New initiative in idea phase to be further shaped and discussed

Continuing efficient administration

- Focus on operational excellence by Operational Manager Monique
- MS TEAMS fully utilized to optimize Communication
- Role of Assistant to support Monique – **new candidate in process**
- Strategic topics distributed to board members (mainly senior officers)
- Communication topics driven by a strong working group
- All board members with clear responsibilities
- And strong committee structure with a lot of output!
- But still room for improvement: we try to refocus!

BUT

- We have to have **professional back up to sustain operational excellence**
 - **key person risk and for the content related agenda = in next year strengthening of content creation of internal capacity – new expert**

Achievements of AAE Communication Panel

Regular work (*each second week*),
resulting in tangible deliverables

Development of internal guidelines
(*eg., Guidelines for preparing public statements* [20180221-AAE-guidelines-for-preparing-public-statements-FINAL.pdf \(actuary.eu\)](#))

Increased **social media activities** (*which resulted in constantly increase of LinkedIn followers*)



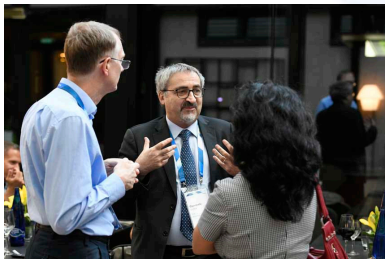
Identified **new ways of communication**:



- AAE Newsletter – focusing information and polling information send to mailing list, minimizing message individual emails;
- Increased promotion of TEA editions (staggered publication of articles and video interview on actuvieview)

Program support and session creation for **AAE events** (*ECA 2022, Convention A*)

Impressions ECA 2022



Final result of ECA 2022

Participants attended	243
Position	Budget
REVENUES	
Income Fees Participants	161.185,00 €
Sponsorship	88.050 €
Subtotal	249.235,00 €
EXPENSES	
Variable Costs Participants	69.204,85 €
Fixed Costs	
Hotel	66.856,19 €
General registration and website	7.761,20 €
Marketing	2.173,00 €
Congress Design	1.573,54 €
Congress Program	370,00 €
Social Program	- €
Sponsoring	7.245,00 €
Organisation and Misc	48.642,69 €
Subtotal	203.826,47 €
Congress Result	45.408,54 €

- Final number of participants: 243
 - Participants from 25 different countries
- 50% share for AAE / EAA of the result = 22.704,27 €

Actuarial Association of Europe: Convention A agenda

20 September 2022

› **The Future Role of the Actuary -
Modern Work Areas of Actuaries**
AAE - Actuarial Association of Europe

09:00-09:40 CET

› **Keynote on The Future Role of the
Actuary**
AAE - Actuarial Association of Europe

09:40-10:05 CET

› **Panel Discussion on the Future Role of
the Actuary**
AAE - Actuarial Association of Europe

10:15-11:20 CET

› **IFRS 17 in Europe**
AAE - Actuarial Association of Europe

11:30-12:30 CET

22 September 2022

› **AAE Risk Management Committee |
Sustainability and Climate Related
Risks**
AAE - Actuarial Association of Europe

09:00-10:00 CET

› **AAE SII Working Group | Status**
AAE - Actuarial Association of Europe

10:00-10:40 CET

› **AAE Insurance Committee | The
Consequences of Rising Inflation**
AAE - Actuarial Association of Europe

11:00-11:40 CET

› **AAE Professionalism Committee | "Fit
& Proper?"**
AAE - Actuarial Association of Europe

11:40-12:20 CET

› **AAE Education Committee |
Gamechanger Data Science?!**
AAE - Actuarial Association of Europe

12:20-13:00 CET

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