



MAAs' view on the risk of lossing attractiveness, competences and relevance as actuarial profession

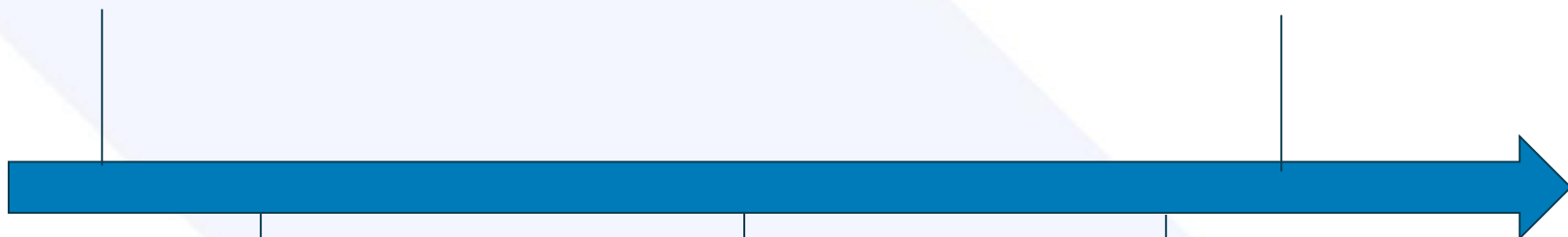
Survey results

AAE Board meeting: December 14, 2022

Actions taken to monitor AAE Risk #3

Risk #3 identified: the risk of **losing attractiveness, competences and relevance as actuarial profession**

Survey results are summarized, and next steps identified
(refer to next slides)



Confirmed mitigation plan for Risk #3 (AAE and MAs)

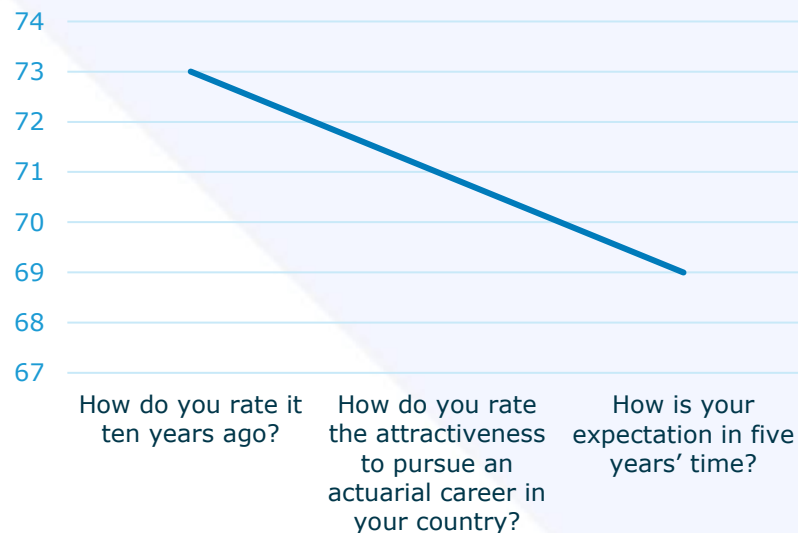
MAs insights crucial:
agreed to develop
Questionnaire to obtain MAs' view on subrisks of risk #3

Questionnaire developed by involvement of Education and Professionalism Committees (Annex 1)

Questionnaire provided to MAs and responses obtained
27 responses
22 unique (Annex 2)
more than 1 response provided by some MA

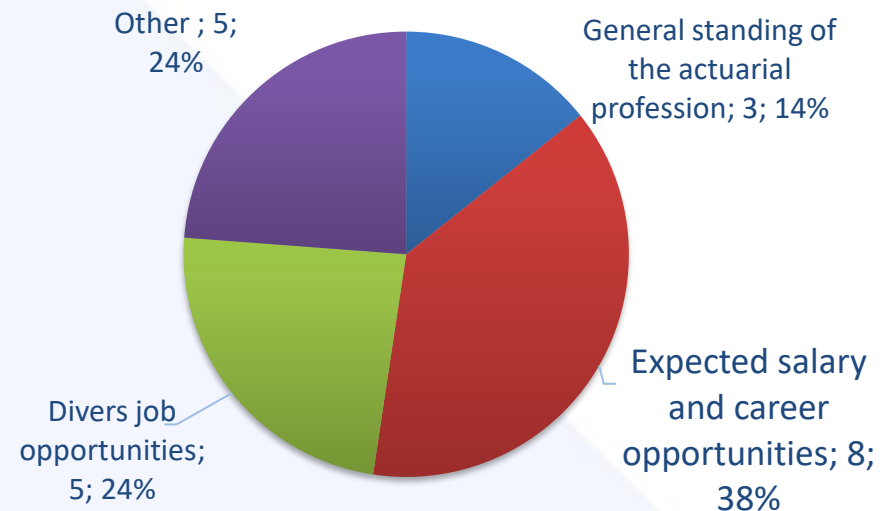
ATTRACTIVENESS

Based on responses provided, **trend of attractiveness** (average of rates provided) has decrease



Summary: Based on MAs view, risk identified by AAE is supported as risk area by MAS

What are **the main influences** regarding the attractiveness of an actuarial career?



Summary: Expected salary and career opportunities only partially in the scope of AAE;
ANY NEXT STEPS by AAE?

RELEVANCE

Are there any specific areas where you see an **INCREASING** demand for actuaries in your country?

- **ERM**
- **Sustainability**
- **IFRS 17** (including accounting)
- Life, non-life, social insurance
- Data/ technology (cyber)
- Banking

Summary:

Areas mentioned are **in line with AAE priority list**

Are there any specific areas where you see an **DECREASING** demand for actuaries in your country?

In majority responses NO decrease;

However, there are also following decrease areas identified:

- **Pensions**
- **Traditional calculations** (especially Life)
- **Pricing – replaced by data specialists**
- Market specifics – decrease due to mergers

Summary:

AAE Syllabus, priority – future of actuary

What is your expectation towards the AAE in these matters?

Suggestion/ comment provided by MAs	Area (proposal)	AAE existing action or new action required
To focus on being effective at raising the profile of the profession and influencing relevant policy and regulation , so that cross-border organisations and regulators (European Commission and Parliament, European Bank, EIOPA, etc) know the value actuaries are bringing and how they can help	Promoting of actuarial profession	On going Efficiency/ structured approach
More focus on the societal and operational relevance of the actuarial profession and - consequently - less on the formal / legal recognition of the profession: closer to the actuary	«Closer to actuaries»	On-going Fit&Proper
Getting more info on actuarial practice at the level of the individual countries and provide overview to Mas; Offering information about other markets, education, Actview	Networking	On-going
General and easy presentation material (like videos) about actuarial profession and what actuaries do	Promoting of actuarial profession	On-going
Points about young actuaries : Develop partnership for Erasmus exchange; Job opportunities etc	«Young actuaries»	Next step could be identified
Promote leadership skills	Wider fields	AAE Syllabus

Annex 1: AAE Questionnaire on the attractiveness of an actuarial career

With this survey the AAE wants to better understand how the attractiveness of pursuing an actuarial career is currently seen in its member associations. We very much build on your support as we understand that this not only has a European perspective to it but might also be rather different from region to region.

Name of the association and person filling out this survey: [Text]

Development of association:

	Today	2020	2015	2010
No. of members				
No. of students				

How do you rate the attractiveness to pursue an actuarial career in your country? [scale 1-10]

How do you rate it ten years ago? [scale 1-10]

How is your expectation in five years' time? [scale 1-10]

What are the main influences regarding the attractiveness of an actuarial career?

- * Diverse job opportunities
- * Expected salary and career opportunities
- * General standing of the actuarial profession
- * Others [Text]

Does your association offer any activities towards schools to promote the profession?

- * Internship opportunities / program [Text to specify]
- * Material to promote profession (by members) [Text to specify]
- * Website, social media activities [Text to specify]
- * Specific events [Text to specify]
- * Others [Text]

Does your association offer any activities to students at university level to promote the profession?

- * Internship opportunities / program [Text to specify]
- * Material to promote profession (by members) [Text to specify]
- * Website, social media activities [Text to specify]
- * Specific events [Text to specify]
- * Others [Text]

Are there any specific areas (e.g. life, non-life, banking, ERM, accounting...) where you see an increasing demand for actuaries in your country? [Text]

Are there any specific areas (e.g. life, non-life, banking, ERM, accounting...) where you see a decreasing demand for actuaries in your country? [Text]

What are, from your point of view, the three most important risks of losing attractiveness, competences, and relevance as actuarial profession) [Text]

What are, from your point of view, the three most important opportunities for gaining attractiveness, competences, and relevance as actuarial profession) [Text]

What is your expectation towards the AAE in these matters? [Text]

Annex 2: Respondent- Country of member association

Austria
Belgium
Bulgaria
Croatia
Czech Republic
Denmark
Estonia
Finland
Germany
Hungary
Ireland
Italy
Lithuania
Netherlands
Norway
Portugal
Slovenia
Spain (IAE / CAC)
Sweden
Switzerland
UK