



# **ACTUARIAL ASSOCIATION OF EUROPE**

**General Assembly 2023, Cologne, 6 October 2023**

**Report of the Board 2022-2023**

**Lutz Wilhelmy**

**Members of the Board serve the best interests of the AAE in line with the statutes, vision, mission and strategic objectives.**

**The Board of Directors ensures the principle of subsidiarity.**

	<b>Immediate Past Chairperson</b> Mária Kamenárová PhD (Slovakia) <i>Elected October 2022 for 1 year</i>		<b>Chairperson</b> Lutz Wilhelmy (Switzerland) <i>Elected October 2022 for 1 year</i>		<b>Vice-Chairperson</b> Giampaolo Crenca (Italy) <i>Elected October 2022 for 1 year</i>
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	<b>Board member</b> Inga Helmane (Latvia) <i>Elected October 2020 for 3 years</i>		<b>Board member</b> Philippe Demol (Belgium) <i>Elected October 2020 for 3 years</i>
	<b>Board member</b> Matthias Pillaudin (France) <i>Elected October 2021 for 3 years</i>		<b>Board member</b> Jette Lunding Sandqvist (Denmark) <i>To serve until GA 2024</i>
	<b>Board member</b> Kartina Thomson (UK) <i>Elected October 2022 for 3 years</i>		<b>Board member</b> Frank Schiller (Germany) <i>Elected October 2022 for 3 years</i>

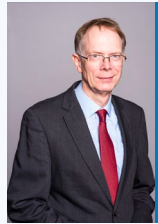
# Board of Directors

				2022	2023	2024	2025	2026
				2023	2024	2025	2026	2027
Crenca	Giampaolo	Italy	3	VICE	CHAIR	PAST		
Lunding Sandqvist	Jette	Denmark	2	M	M	eligible for renewal 3 years		
Demol	Philippe	Belgium	2	M				
Helmane	Inga	Latvia	1	M	VICE	CHAIR	PAST	
Kamenárová	Mária	Slovakia	1	PAST				
Pillaudin	Matthias	France	4	M	M			
Schiller	Frank	Germany	4	M	M	M		
Thomson	Kartina	UK	4	M	resigned			
Wilhelmy	Lutz	Switzerland	3	CHAIR	PAST			

# AAE Nominations Panel

				2022	2023	2024	2025	2026
				2023	2024	2025	2026	2027
Bork	Kristoffer	Denmark	2	M				
Shier	Philip	Ireland	3	M	eligible for renewal 3 years			
Crenca	Giampaolo	Italy	3	M	M	CHAIR		
Kamenárová	Mária	Slovakia	1	CHAIR				
Mancebo	Maitane	Spain IAE	4	M	M			
Wilhelmy	Lutz	Switzerland	3	M	CHAIR			
Durand	Romain	France	4	M	M	M		
Mendinhos	José	Portugal	1	M	M	M		
Szlenk	Piotr	Poland	2	M	M	M		
Forte	Salvatore	Italy	3	M	M	M		
Zelinkova	Jana	Czech Rep.	1	M	M			

# Committee Chairpersons



## Risk Management Committee

Malcolm Kemp (UK)  
*Re-elected October 2020  
for 3 years*



## Professionalism Committee

Christophe Heck (Switzerland)  
*Re-elected October 2021  
for 3 years*



## Insurance Committee

Lauri Saraste (Finland)  
*Elected October 2020  
for 3 years*



## Education Committee

Henning Wergen (Germany)  
*Re-elected October 2021  
for 3 years*



## Pensions Committee

Tatiana Bitunska (Bulgaria)  
*Elected October 2020  
for 3 years*

## AAE Committee Vice-Chairpersons

- Rafael Moreno Ruiz – Education Committee
- Daphné De Leval – Insurance Committee
- Gábor Borza – Pensions Committee – until 6 October 2023
- Jeroen van den Bosch – Pensions Committee – from 6 October 2023
- *Vacancy* – Risk Management Committee
- Birgit Kaiser – Professionalism Committee



# Board liaisons to the member associations

Member Association	Country	M. Kamenárová	L. Wilhelmy	J. Lundberg Sandqvist	K. Thomson	F. Schiller	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 Íslenska	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 Actuariel Genootschap	Netherlands							x		
Den Norske Aktuarforening	Norway			x						
Polskie Stowarzyszenie Aktuarystów	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 Españoles	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		

# Membership development in 2023

## Observer Membership

- The Actuarial Association of Moldova wishes to join AAE as Observer Member.
- Approval of the General Assembly will be asked on 6 October 2023 (separate agenda item).



# Strategic Priorities 2022-2023 (1/2)

- Board members assume sponsor roles for Strategic Priorities
- Communication is an integral part of strategic delivery
- Priorities are aligned to Strategic Objectives or Risk Mitigation

Priority name	Additional areas	Strategic alignment	Delivery	Communication plan/what target	Stakeholders	BOD Sponsors	Status	Current expectation
Solvency Framework	- Follow up on Solvency II review	SO1	Position paper on compromise investigate Std Form	EAD 23	EC, FISMA, MEP, EIOPA	Matthias, Frank	ongoing	Q1/2 2024
	- IRRD	SO1	Position, Answers to consultation	ECA, EAD 24	EC, FISMA, MEP, EIOPA	Inga, Matthias	ongoing	Q1/2 2024
	- IORP II	SO1	Advice, Positions	Consultation Answer	EC, FISMA, MEP, EIOPA	Philippe, Maria	new ongoing	
Sustainability	- sustainability/ ORSA scenarios	SO1	consultation Mar; ORSA Scenarios should become clearer later Reporting Requirements Jerome Paper (incl updates)		EC, FISMA, MEP, EIOPA	Kartina, Jette	ongoing	Q1/2 2024
	- Consumer Protection in pensions, e.g., light of inflation	SO1	position paper		EC, FISMA, MEP, EIOPA	Philippe, Jette	new ongoing	Q1 /22024
	- inclusiveness, fairness, non-discrimination, right-to-be-forgotten	SO1	action plan RTBF Position RTBF paper Social sustainability paper from SCR		EC, FISMA, MEP, EIOPA	Kartina, Frank	new done new ongoing	Q2 2023 Q3 2023 Q4 2023 Q4 2023
Education	- AAE Syllabus monitoring	SO2	report	to GA Oct 2023	EIOPA, AAE general assembly	Giampaolo	ongoing	Q4 2023
Professionalism	- fit and proper (focus SII, IOPR II)	SO1,2,R3	position paper		EIOPA	Giampaolo, Lutz	ongoing	Q2 2024

## Strategic Priorities 2022-2023 (2/2)

Priority name	Additional areas	Strategic alignment	Delivery	Communication plan/what	target	Stakeholders	BOD Sponsors	Status	Current expectations
Recognition	- attractiveness of profession/ young	SO3, R3	action plan			MAs	Inga, Matthias, Jette	ongoing	Q4 2023
	- demonstrable capabilities	SO2	action plan				Lutz, Jette	ongoing	Q2 2024
	- European Actuary Brand	SO3, R3	brand				Maria, Giampaolo	new	ongoing
	- IORPs risk function (better in Pensions?)	SO2	position paper			EC, EIOPA	Philippe	ongoing	Q1/2 2024
Artificial Intelligence	- Data Scientists	SO2	Educational/professional development elements			GA, EIOPA	Matthias	ongoing	Q4 2023
Data Science	- Artificial Intelligence/Digit.	SO2	papers data challenge			EC, FISMA, EIOPA MAs	Frank, Philippe	done ongoing	2024
AAE internal	- Prepare re-entry of UK to the MRA	SO2	Agreed future structure of the MRA		internal	MAs	Lutz	ongoing	Q3 2024
	- AAE Roundtable in 2022	SO3	EAD 2023	Web	actuaries		Kartina	new, done	Q2 2023
	- Effective support	R1,5,6	action plan (gap analysis, job descriptions, hires)	yes	AAE	MAs	Matthias, Lutz	new, done	Q4 2023
	- Effective processes ( Teams)	R6				BOD	Lutz	new, done	Q3 2023
	- office situation	-	to find a new home for the brussels office and facilitate the move			BOD, Mas	Lutz	new, done	Q3 2023
	- Lack of volunteers	R5	Direct Contact to the MAs, effective support TF Member Engagement (ProfC)			GA	Matthias, Inga, Philippe	new, ongoing new, ongoing	Q4 2023 2024
	- European Congress of Actuaries	SO3	event 2024	yes	AAE web, newsletters, etc		Giampaolo, Chair of SteerC	new, ongoing	Q2 2024

## Strategic Priorities, background: Strategic Objectives

### **SO1: Enhance relations with European institutions**

Establish and maintain relationships with key European institutions, so that the AAE can effectively provide them with high quality professional advice to improve the soundness of decisions from an actuarial perspective.

### **SO2: Promote Professionalism**

Promote consistent standards of education and professionalism among actuaries in Europe.

### **SO3: Promote a European community of actuaries**

Promote a European community of actuaries between AAE member associations, their members and the AAE.

## Strategic Priorities, background: Risk Register

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 **losing 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).

## Internal activities

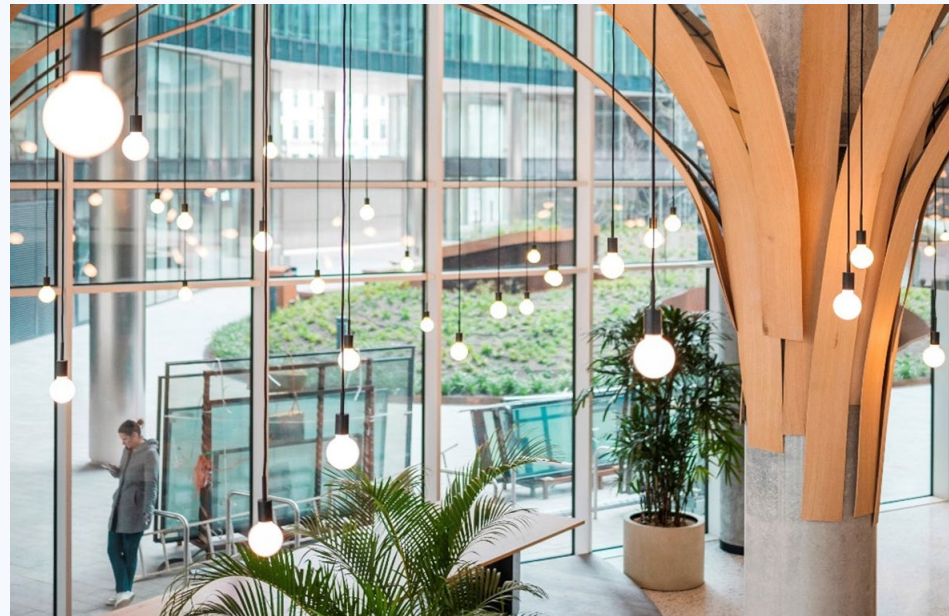
- Board meetings: 13 – 9 virtual, 4 in person
- Senior Officers' meetings: 13 – virtual only
- AAE's Member Associations: Various bilateral meetings, mostly virtual, to be strengthened  
Presence at anniversaries and events
- Monitoring AAE' Strategic Objectives
- Reviewing and monitoring AAE's Risk Register
- Increased amount of paperwork required by the Clerc's office in Belgium
- Office move
  - The offices at Place du Samedi with the Belgian Association are no longer available
  - AAE is renting a virtual office at the same location as the Belgian Association , see next slide
  - AAE's physical archive and been reviewed, reduced, and stays with the Belgian Association
  - The costs have been reduced significantly

# New office

From 1 October 2023 AAE has a cutting-edge "virtual office" space in Brussels



Streetview



Atrium/entry

AAE  
Silversquare North  
Boulevard Roi Albert II 4  
1000 Brussels

Address



# Effective Support initiative: Senior Actuary/Project Manager

## Engagement process timeline:

- After Spring meeting: Job profile defined
- 26 June 2023: Job position issued
- 4 September 2023: Deadline for applications. 22 applications received
- 12 September: Assessment long list of applications; shortlist created
- 3 October: interviews with potential candidates scheduled and held
- 6 October 2023: Inform the GA of the status
- By mid October: Assessment done.
- By end October: 2nd round interviews with best candidates scheduled
- By end of year: Negotiations
- In Q1 2024: Starting date depends on notice period etc.



## 43+ meetings with stakeholders

- **EIOPA 14x (last year: 18x)** (including specified topic events e.g. IORP II Workshop, Sustainable Finance)
- **EC, DG Fisma 4x (last year: 3x)** (Didier Millerot, Robert Hintze, etc.)
- **Insurance Europe 3x (last year: 2x)** (Olav Jones, Nicolas Jeanmart, IRRD Workshop)
- **Pension Europe 1x (last year: 1x)** (Mattia Leppälä)
- **European Parliament 1x (last year: 5x)**
- **Other (OECD, Eurostat, etc.) 7x (last year: 0x)**
- Active participation in EC's Climate Resilience Dialogue 4x
- Active participation in events MAs: 7x
- International Actuarial Association 3x (last year: 3x)
- Active participation in EIOPA's two stakeholder groups (Falco, Lauri, personal assignment)

# Position and Discussion Papers

## Position Papers:

- [Solvency II-Review: main positions of the AAE](#)
- [AAE position on insurance recovery and resolution](#)
- [AAE position on Sustainability issues and reputational risk for insurance companies and pension funds](#)
- [AAE position on Environmental Liability Directive – Financial Security and the Polluter Pays Principle](#)
- [AAE position on the debate about whether to add additional text on climate change risks into the Solvency II framework](#)
- [Sustainability and climate change: main positions of the AAE](#)

## Discussion Papers:

- ['AI and the opportunities and challenges it presents to insurability'](#)
- ['Sustainable Products in Insurance'](#)

## Responses to consultations, press releases, news items

- AAE has provided replies to 12 consultations
- This is extensive, deadline driven work
- Meeting tight deadlines with a workforce of volunteers is extremely challenging
- A big **THANK YOU** to all contributors!
- However, the current delivery model is operating beyond its capacity.
- The Effective Support initiative shall help this situation.

All activities are included in the [Board Reports to MAs](#)

## Education/CPD

### Webinars

- Solvency II review and AAE's activities - November 2022
- Actuaries and the Emergence of Data Science - June 2023
- Update on Risk Management topics - September 2023

### Upcoming:

- Social Security Forum, 2 November 2023
- Webinar scheduled on 29 November 2023, organized by ProfC

## Education – Assessment Core Syllabus

- Compliance review was done by the Education committee.
- The General Assembly of the Actuarial Association of Europe (AAE) in October 2019 adopted the new [Core Syllabus and Guidelines for actuarial training in Europe](#). All member associations have to implement the syllabus until 31 December 2022 to fulfil the requirements of the Mutual Recognition Agreement.
- As of 1 October 2023, four associations are still under review.
- It is expected that reviews can be finished shortly and that all associations will be compliant in early 2024.

# EAD 2023 an overwhelming success comes at a cost



- **Final number of registrations:** **1,042**
  - Registrants logged in yet in event platform: 741 / 71,1%
  - Registrants watched a session >5 min yet: 634 / 59,4%

- **Top three sessions:**
  1. Plenary 1: Current State of Affairs and Upcom... 516 viewers
  2. Plenary 2: Panel on ESG and Sustainability 409 viewers
  3. Morning Session 1 365 viewers

- **First results event survey:**
  - 92.1 % rated the event good or excellent with an average rating of 4,32 (5 best;



**Final result EAD 2023:**  
**-/- EUR 28,576**

# 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.



## Sustainability related activities 2023

- High number of position and discussion papers
- Upcoming paper on social sustainability issues, first draft expected 2023 Q4.
- Active participation in the European Commission's Climate Resilience Dialogue: Final report by 2024 Q2.
- Major topic in the discussions in stakeholder meetings, esp., with EIOPA, EC, IE, and AE.
- Active participation in (co-)drafting AAE responses to relevant consultations.
- Presented on Sustainable Insurance Products in the webinar held on 26 September 2023.
- Monitoring EU regulatory developments e.g. Solvency II evolutions on sustainability, sustainable finance, EFRAG guidance on DMA and Value Chain.
- Continuous awareness-raising and knowledge sharing on climate scenario development

## European Actuary Brand

Compliance review of Implementation of the AAE Professionalism requirement (Code of Conduct, Disciplinary procedure, education requirements, CPD)

provides assurance



that all European qualified actuaries are fulfilling the requirements defined in AAE Statutes and MRA.

- Therefore, a natural step is to explore how to achieve broad recognition. The

### European Actuary Brand is a marketing tool

to achieve recognition where the **brand** is meeting the expectation of the service consumers.

- The Brand shall be registered in the EU Trademark Office as the intellectual property of AAE and franchised provided to MAs
- MAs have the option (not an obligation) to use it
- Full members of MAs that meet the criteria defined in Mutual Recognition Agreement may use designed insignia.

## Continuing efficient administration

- Monique Schuilenburg: operations manager 80%
- Annette Aragones: operations assistant 80%, new hire end of 2022
- With hiring Annette, AAE has
  - reestablished the operational capacity of the secretariat
  - reduced key person risk
- Operational efficiency was improved by increased utilisation of MS Teams and SharePoint
- AAE's strong committee, working group, and task force structure generate a high level of output
- AAE's Communications Panel helps to optimally utilise our output
- This is increasing the workload for operations
- The Effective Support initiative is designed to further increase AAE's output
- The operational workload will be reassessed in the first half of 2024

# Achievements of AAE Communication Panel

## Activities continued in 2023

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

- *AAE Newsletter (started in 2022 and on-going) and AAE Board Report (2023) – efficient way for sharing information;*
- *Program support for AAE events (EAD 2023, ECA 2024, Social Security Forum);*
- *Promotion of TEA editions;*
- *Other one-off, regular activities, e.g., publication of papers, etc.*

On-going work with **social media**

- *Increase of LinkedIn followers (reached 4908 at early October 2023);*
- **Target: 6000 followers at the end of 2024**



## New initiatives started in 2023

Work on update /refresh of **AAE website:**

- *AAE Board approval June 2023;*
- *Service providers approved;*
- *Expectation- project done till end of January 2024*

Steps taken to have external **Communication expert's support**

*(To improve capacity for the communication - to reach AAE stakeholders faster and on the higher quality)*

- *AAE Board approval March 2023;*
- *Analysis of proposals provided by potential service providers (3);*
- *Expectation- cooperation would start latest at the beginning of 2024*



## LinkedIn QR Code



# Informing

## Website



## Publications / Consultations



## Magazine



## Congress

Next congress in  
2024





# ACTUARIAL ASSOCIATION OF EUROPE

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