

THE HORIZON FOR ACTUARIES

‘The horizon for actuaries is vast, and with passion, enthusiasm and courage, we are moving towards an evolution of the actuary capable of assisting decision-makers in evaluating risks from a global perspective.’

As the new Chairperson of the Actuarial Association of Europe, I am honoured to be representing all actuaries in Europe – around 29,000 of them. My own words quoted above give a sense of how I intend to navigate the road ahead, and in my first speech as Chair I further outlined my main goal: ‘To develop the actuarial profession from all points of view, from a global perspective.’

The ambition for actuaries is that their scope of activity broadens to the extent that they can support any decision-maker evaluating any quantifiable risk. I use the word ‘any’ here to make it clear that we need to embrace further development of the traditional fields but also significantly develop our presence in wider fields. This encapsulates the global view which we must take in order to ultimately move towards the idea of a global actuary. I would add that actuaries must never forget that one of their missions is to support the wellbeing of society.

Wider fields refer to technological innovations and new data processing approaches such as artificial intelligence, machine learning, digitalization, data science and big data; but it also includes enterprise risk management (non-financial firms), supplementary health private funds in the welfare context, topics such as the right to be forgotten, value for money, sustainability, governance roles and much more – like operational risks, project management, water utilization.

But it is important not to limit our focus. Other important considerations for the actuarial profession include professionalism, education, communication, relationships with institutional and non-institutional stakeholders, public opinion, and much more that arises from experience, suggestions, ideas, solutions. The AAE strategic plan has all these issues at its core, while also including a project concerning economic and human resources.

The main message is that actuaries are essential for providing any decision-maker with accurate information for the right decisions. This is an important mission, as understanding the function in this way clarifies why actuaries need to be fully involved in governance processes.

Another thing I want actuaries to understand is that developing the actuarial profession will result in many new points of view! In my maiden speech I reflected about the profound significance of being an actuary. This proud vocation is characterised by a relentless passion to endow value on something which was previously without value, by taking that value from unknown to known. Doesn't this process make the actuary something like an artist?

My hope and wish is that actuaries will continue to be full of inspiration in their art, and in taking forward the development of the profession together!

Giampaolo Crenca

Chairperson of Actuarial Association of Europe

COLOPHON

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to info@theeuropeanactuary.org

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EUROPEAN AGENDA

Please check

<http://actuary.eu/event-calendar/>

for the most actual forthcoming events.

ADVERTISING IN THE EUROPEAN ACTUARY

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