

THE ITALIAN ACTUARIAL CONGRESS: **A STEP TOWARDS THE GLOBAL ACTUARY**

BY **GIAMPAOLO CRENCA**

The XIV Italian Actuarial Congress was held in Milan from 15 to 17 November 2023. The full title of the event embodies its ambitious contents and goals, and communicates the fact that they are both current and forward-looking in nature: 'The global actuary for a sustainable world: tradition, innovation and emerging risks'. >



This was also the forum for the first assessment of the 15-year global actuary project which was launched by the Italian Actuarial Council in 2021. Such an extended project period may seem surprising, but after considering the broad and comprehensive program and details provided at Congress, the time appears more than justified.

Before exploring what happened at the event, taking a look at the Congress in figures is informative in its own right: in summary there were 41 sponsors, 61 patrons, 130 speakers (equally split between actuaries and stakeholders), 3 international sessions in English, 10 international speakers representing the higher levels of the Actuarial Association of Europe (AAE) and the International Actuarial Association (IAA) including the Chairperson of AAE and the President Elect of IAA, speakers and hosts from the world of politics, institutions, supervisory authorities, industry associations, academia, press, etc. In total there were 1,270 participants – a very large attendance count which includes numerous stakeholders. This was a very busy Congress from an organisational and operational point of view too.

The opening video combined words and images to convey the event's programming and key messages, and was followed by an intensive 2.5-hour official start to the Congress made up of various institutional greetings. These were by no means formulaic but genuinely full of substance, establishing the actuarial profession as an important point of reference especially in evaluating risks to support all kinds of stakeholders. There were written and filmed messages, including from ministers, politicians

and MEPs. Afterwards several different hosts delivered their words of welcome in person.

The speech by Tiziana Tafaro, President of the Italian Actuarial Council, marked the start of the content portion of proceedings. It gave an overview of the status of the actuarial profession in Italy. This was contextualised with respect to the Italian actuarial project which seeks to move significantly towards a global actuary in 15 years; as this Congress followed two years after the launch of that project, the time had come to deliver on the previously agreed goal of evaluating its progress together.

The first day closed with an institutional round table. With politicians among the participants, a journalist was in place to moderate the debate about the role and the contribution of actuaries, between tradition and innovation, in supporting a more sustainable world.

Over the next two days all tabled topics were discussed in plenary sessions, parallel sessions and round tables. In every case there were actuaries participating in discussions with stakeholders, which was significant in many aspects, including for promoting actuaries' 'visibility of substance'.

The Congress was organised into six broad topic areas, with keynote speakers on different subjects.

I. The Global Actuary project in the Italian and international scenario

There was plenty of interesting discussion of views on the global actuary, with a good mix between the Italian and international approach. >

II. Insurance: Solvency II review, IFRS17, climate change and value for money: what perspectives and changes in products and in the management?

Here, a number of speakers used modelling to demonstrate how assessed climate change risks and ESG impact on products.

III. Welfare in a changing world: what responses from the different actors involved?

This subject was approached from the different perspectives of social security, pension funds, supplementary health private funds, assistance.

IV. Sustainability in insurance, pension, finance, corporate sectors and the contribution of the actuary

There were a range of approaches in evidence here too, on account of the various sectors involved. Stakeholders also underlined the important contribution that actuaries make.

V. The Actuarial Association's internal project concerning human and economic resources

A number of relevant parties presented all the activities which have been taking place in the Italian Actuarial Association to support the human and economic resources project. This highlighted the recent investments which operationally strengthen the global actuary project.

VI. Focus on the insurance world: what reform for motor insurance and what future for segregate funds in life

The two named areas dealt with in this topic are very significant in the Italian market. Some important stakeholders, including

institutional stakeholders, took part in debating the future and possible reform of the bonus malus clause. On the matter of segregate funds, it was widely emphasised that they remain fundamental for the life insurance market.

Other notable events at the Congress included broadcast of a video trailer publicising the European Congress of Actuaries ECA2024, to be held in Rome on 6 and 7 June 2024. There were also a few individual speakers on special topics: Brando Benifei, MEP, addressed the Congress about the Artificial Intelligence Act, for which he is a rapporteur; Charles Cowling, President Elect of IAA talked about the international actuarial world and the global actuary prospects; and as Chairperson of AAE, I gave a speech about our new 3-year strategic plan in Europe.

The Congress demonstrated that the global actuary project is proceeding well after two years, and that actuaries are aware and ready to take this direction in future. Stakeholders highly value and encourage discussions and relationships which support actuaries being capable of assisting any decision makers to take the right decisions.

All of this is strong encouragement to keep moving forward on this path. <

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