

The development plan of the actuarial profession: existing and wider fields

Giampaolo Crenca, AAE Chairperson

- *The 3 Years strategic plan of AAE*
- *Main Goal: “TO DEVELOP THE ACTUARIAL PROFESSION FROM ALL POINTS OF VIEW, FROM A GLOBAL PERSPECTIVE”*
- **EXISTING AND WIDER FIELDS ARE INSIDE**

TOWARDS A GLOBAL VIEW

Evolve the actuarial mindset: to give a contribution to the well being of the Society, to the Governments and from a general point of view to support all decision makers when they must make evaluations in uncertainty's conditions

That is «to support any decision maker/stakeholder in order to evaluate any kind of risks, if assessable»

TOWARDS A GLOBAL VIEW

IF IT IS TRUE THAT ACTUARY IS RISKS' EVALUATOR,

TRADITIONAL RISKS/FIELDS (typically insurance – life and non life - and pension), **BUT ALSO A LARGE NUMBER OF EMERGING RISKS IN MANY OTHER DIFFERENT SECTORS/FIELDS CAN BE CONSIDERED (WIDER FIELDS)**

A LARGE WORLD IS OPENING THE DOORS TO ACTUARY !
IT IS IMPORTANT TO SEIZE THE OPPORTUNITIES

AAE 3 YEARS STRATEGIC PLAN

THIS NEW APPROACH REQUIRES FIRST A **CHANGE OF MENTALITY**

ACTUARY MUST BE OPEN AND TALK TO EVERYONE WITH AN APPROPRIATE LANGUAGE – **COMMUNICATION** IS ESSENTIAL

THE **EDUCATION** IS ALSO FUNDAMENTAL: *to be reinforced in order to face the new challenges*

*But other aspects must be considered, **AS PROFESSIONALISM AND GOVERNANCE**, for instance*

AAE 3 YEARS STRATEGIC PLAN

But there are other important goals

*Look for a new figure of actuary, a complete actuary !
Actuary is also suggestions, experiences, ideas ad more*

TO GIVE A STIMULATING FUTURE PERSPECTIVE

**TO BRING ACTUARIAL PROFESSION STEP BY STEP, GRADUALLY, TO A HIGHER LEVEL
EVERYWHERE AND IN EVERY FIELDS**

IN A FEW WORDS INCREASE OUR *“VISIBILITY OF SUBSTANCE EVERYWHERE”*

AAE 3 YEARS STRATEGIC PLAN

Board Meeting in February 2024: *official launch of the 3 Years Strategic Plan.*

7 INITIAL PROJECTS CONDENSED IN 5

EACH BOARD GROUP RESPONSIBLE FROM THE STRATEGIC POINT OF VIEW FOR EACH PROJECT

EACH COMMITTEE IS INVOLVED IN THE EXECUTION ABOUT ONE OR MORE PROJECTS ACCORDING TO THE DIFFERENT CONTENTS OF EACH PROJECT

AAE 3 YEARS STRATEGIC PLAN

1 DEVELOPMENT OF ACTUARIAL PROFESSION

2 RELATIONSHIP WITH ANY KIND OF STAKEHOLDERS/ COMMUNICATION

3 EDUCATION

4 PROFESSIONALISM/INVOLVEMENT OF MAs

5 HUMAN AND ECONOMIC RESOURCES

PROJECT 1 - DEVELOPMENT OF ACTUARIAL PROFESSION



Key words: present that becomes future

Consolidation and continuous development of the traditional fields (insurance – life and non life) and at the same time development of the wider fields

- 1. A number of wider fields can be considered **already consolidated** and they are working in progress in AAE***
- 2. A number of wider fields can be considered **consolidated enough** and they are the first step in the AAE 3 years strategic plan – Project 1. **Goal: they have to become consolidated*****
- 3. A number of wider fields are not so consolidated or no developed or need to be reviewed and in case to be further developed. It is the second step in the 3 Years strategic plan – Project 1***
- 4. **Other wider fields: to be explored and in case to be developed: at the moment they are not in the 3 Years strategic plan – Project 1*****

THE WIDER FIELDS IN GLOBAL ACTUARY

1. A number of wider fields (topics) can be considered **already consolidated** and they are working in progress in AAE

Review of Solvency II and IORP2

IRRD

IFRS17

Sustainability

Value for money

Right to be forgotten

New data processing techniques, including data science

Artificial intelligence

Inclusiveness, fairness, non discrimination

THE WIDER FIELDS IN GLOBAL ACTUARY

2. A number of wider fields (topics) can be considered **consolidated enough** and they are the first focus in the AAE 3 years strategic plan. **Goal: they have to become consolidated**

SOCIAL SECURITY (the world of welfare)

ERM (ENTERPRISE RISK MANAGEMENT) – PURE RISKS (the world of non financial firms)

SUPPLEMENTARY HEALTH PRIVATE FUNDS (the world of welfare)

SYSTEMIC RISKS, INCLUDING CATASTROPHIC RISKS

THE WIDER FIELDS IN GLOBAL ACTUARY

*3. A number of wider fields (topics) are not so consolidated or no developed or need to be reviewed and in case to be further developed.
It is the second step in the 3 Years strategic plan*

Motor insurance

Future of the life insurance

Water utilization

Unimaginable risks

THE WIDER FIELDS IN GLOBAL ACTUARY

4. Other wider fields (topics): to be explored and in case to be developed: at the moment they are not in the 3 Years strategic plan – Project 1

PROJECT MANAGEMENT

CAPITAL MANAGEMENT

OPERATIONAL RISKS, INCLUDED CYBER RISK

STRATEGIC MARKETING, INCLUDED DISTRIBUTION PLANS AND CUSTOMER ANALYSIS

PLANNING AND CONTROL

EXTENSION OF SOLVENCY (COMMERCIAL ACTIVITIES AND PUBLIC ADMINISTRATION)

BIODIVERSITY AND NATURE PROTECTION

FURTHER DEVELOPMENTS IN FINANCE

ACTUARIAL INTERNAL AUDIT

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THE HORIZON OF ACTUARIES

THE HORIZON OF ACTUARIES IS VERY VAST

IT DEPENDS ON US TO WALK ON THE DEVELOPMENT'S PATH AND TO SEIZE ALL OPPORTUNITIES

THE DREAMS CAN BE REALIZED, ALWAYS WITH PASSION AND INSPIRATION !

IT'S LIKE FLYING IN THE SKY LIKE A PLANE !

TO FLY IN THE SKY AS AN AIRPLANE AS HIGH AS POSSIBLE



THE PLANE IS ON AIR, BUT NOW THE NEXT STEP, THE DREAM, IS TO FLY AS HIGH AS POSSIBLE; ONLY IN THIS WAY ACTUARIES WILL BE ABLE TO HAVE A FULL «VISIBILITY OF SUBSTANCE» AND ANY PEOPLE WILL BE ABLE TO FULLY SEE !

THE NEXT EUROPEAN CONGRESS OF ACTUARIES – ECA 2024 IN ROME NEXT 6 AND 7 JUNE WILL BE AN IMPORTANT OCCASION FOR THIS !

ACTUARIAL ASSOCIATION OF EUROPE

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