

**100% ACTUAIRES &
100% DATA SCIENCE**

INSTITUT DES
ACTUAIRES



16 Novembre 2018
Hôtel Marriott Rive Gauche
Paris 14ème

AAE & AAI

Thomas Béhar et Richard Deville

- Présentation de l'AAE
- Association Actuarielle Européenne
- Actuarial Association of Europe
- Web : <http://actuary.eu/>



- Established in 1978 as the Groupe Consultatif Actuariel Européen
- Represent actuarial associations in Europe
- Purpose : provide advice and opinions to the various organisations of the European Union – the Commission, the Council of Ministers, the European Parliament, EIOPA and their various committees – on actuarial issues in European legislation

- 36 member associations in 35 European countries
- 24,000 actuaries
- Among the 5,000 people involved in Risk Management 3,000 are actuaries.
- Advice and comments provided by the AAE on behalf of the European actuarial profession are totally independent of industry interests.



Thomas Béhar
(France)
**Immediate Past
Chairperson**

- AAE governance has been changed at the General Assembly at the annual meeting on Friday 21 September
- Creation of a new board structure and nomination of Esko Kivisaari as Chairperson of the AAE.
- AAE strategy has also been changed at the same AG



Esko
Kivisaari (Finland)
Chairperson

Strategic Objective 1: 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.

- Play a prominent role in shaping the development of new European legislation, and in the review and refinement of existing legislation, affecting the work of actuaries in traditional areas and in wider fields as actuaries extend their areas of involvement;
- Reinforce existing relationships with the European Commission and EIOPA;
- Build and enhance relationships with the European Parliament and the Council of the EU; and
- Maintain contact with other European organisations such as industry and consumer protection bodies.

Strategic Objective 2: Promote Professionalism (1/2)

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

- prescribe minimum requirements for the education of actuaries to be applied by member associations;
- facilitate continuing professional development of actuaries;
- ensure that all member associations have a code of professional conduct which reflects at least the requirements of the AAE's Code of Professional Conduct, and an appropriate disciplinary process;
- develop and maintain model standards of actuarial practice for work undertaken by actuaries in relation to EU regulatory requirements;
- maintain a mutual recognition agreement which is consistent with the requirements of the EU Recognition of Professional Qualifications Directive;

Strategic Objective 2: Promote Professionalism (2/2)

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

- support the development and recognition of individual member associations;
- help to ensure that regulated actuarial work is performed by those properly qualified to undertake it and subject to relevant professional and technical actuarial standards; and
- support the development and recognition of actuarial work in wider fields as actuaries extend their areas of involvement.

Strategic Objective 3: Promote a European community of actuaries

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

- encourage the exchange of information and ideas;
- facilitate networking between actuaries, especially in wider fields;
- strengthen awareness among member associations and their members of the work of the AAE; and
- facilitate mutual assistance between member associations.

Falco Valkenburg
vice Chair

Esko Kivisaari
Chair

Thomas Béhar
past Chair

Professionalism Committee

Christophe Heck

Insurance Committee

Tony O’Riordan

Pensions Committee

Maitane Mancebo

Risk Management Committee

Malcolm Kemp

Education Committee

Henning Wergen

www.actuary.eu

Ad Kok
Chief Executive



Risk Management



Malcolm Kemp

Insurance



Tony
O'Riordan

Pensions



Maitane
Mancebo

Professionalism



Christopher
Heck

Education



Henning
Wergen



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Executive Assistant
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Website

The screenshot shows the AAE website homepage. At the top, there is a search bar and the AAE logo. Below the logo, there is a navigation menu with links to Home, About the AAE, General Assembly, News & Events, Committees, Current topics, European Standards of Actuarial Practice, CPD, Publications, News from Associations, The European Actuary magazine, Members Only, External Links, and Contact Us. The main content area features a large image of a modern building, the title 'THE EUROPEAN ACTUARY', and several logos including ICA, CIA, European Actuarial Academy, CERA, and the International Actuarial Association. At the bottom, there is a footer with the text 'This page was last updated on January 30, 2017 © 11 47'.

Publications

The image shows the cover of a publication titled 'The ageing of the EU – implications for pensions'. The cover features a blue background with a map of Europe and several yellow stars, reminiscent of the European Union flag. The title is written in white text at the top. Below the title, there is a small image of a globe and some text. The bottom right corner of the cover has the text 'ACTUARIAL ASSOCIATION OF EUROPE MARCH 2016'.

The image shows the cover of a publication titled 'THE ACTUARIAL PROFESSION SPREADING ITS WINGS'. The cover features a photograph of a large, ornate building at night, illuminated with lights. The title is written in white text at the top. Below the title, there is a subtitle 'NEW CHALLENGES, NEW OPPORTUNITIES'. At the bottom, there is a logo for 'eca' and the text '2nd european congress of actuaries'.

Magazine

The image shows the cover of 'THE EUROPEAN ACTUARY' magazine. The cover features a large title in white text on a dark background. Below the title, there is a subtitle 'Magazine of the Actuarial Association of Europe'. The cover is divided into several sections, each with a small image and a title. The sections include: 'Provisioning methods...' (page 12), 'The impact of education' (page 16), 'An Actuary's Journey to Risk Management' (page 9), 'Paola Monticola on Solvency II' (page 2), 'Managing projects better' (page 18), 'Framework for managing behavioral and cultural risk' (page 14), and 'Column of the AAE' (page 20). The cover also features the AAE logo at the bottom right.

Congress



- Actuarial Standards
- Code of Conduct
- Roles of Actuaries / Actuarial Function
- Consumer Protection
- European Agenda
 - European Commission work plan to deliver jobs, growth and investment
 - Economic and Monetary Union
 - Recovery and resolution in insurance
 - Internal Market Strategy for Europe in relation to regulated professions
 - Big data and consumer segmentation
 - EIOPA work program
- Consultations
 - Insurance Block Exemption Regulation
 - Recovery and Resolution
 - Big Data
 - Pan European Pension Product (PEPP)
- Anti-discrimination issues
- Solvency II Project
- Low interest environment
- Insurance and Pensions stress tests (EIOPA)
- EIOPA stakeholders groups (OPSG, IRSG)
- Review of IORP Directive
- EIOPA's further work on Solvency for Pensions
- Systemic Risk and a role for a systemic risk actuary
- Market Consistency web portal
- Risk management Qualification
- Definition of a Risk Manager
- Financial Stability
- Review Terms of Reference
- Social Security Issues
 - Tracking services
 - Sustainability and Adequacy of Pensions
 - Adequacy of Pensions
 - Mortality Tables and Expectations of Life



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Brussels
Belgium

www.actuary.eu

Follow us on twitter @InfoAAE

IAA - AAI
Moving the profession forward
internationally
www.actuaries.org

- Présentation de l' AAI / IAA
- AAI : Association Actuarielle Internationale
- IAA :International Actuarial Association
- <http://www.actuaries.org>
- Vous pouvez sélectionner le français comme langue dans l'onglet en haut à gauche.

IAA Officers 2018



President

Masaaki Yoshimura(Japan)



President-
Elect

Gábor Hanák(Hungary)

Immediate
Past President

Tom Terry(United States)



Executive
Director

Mathieu Langelier (Canada)





Mathieu Langelier, Executive Director



Norah Neill, Executive Assistant



Christian Levac, Director,
Communications and Membership



Karla Zuñiga, Coordinator,
Communications and Membership



Amali Seneviratne, Director,
Technical Activities



Carol Ann Banks, Director, Operations
and Finance



Tasha Lebel, Office Administrator



Anne Lamarche, Meeting Manager



Tishan Clarke, Web and Information
Technology Administrator



Nancy Kelly, Assistant, Technical
Activities

Plus 2 part-time positions and 1 contract person



Represents **60,000+**
actuaries in
110+ countries

Numerous practice,
professionalism and
member development
committees



7 Sections
5,000+ Section
members

Formed in
Switzerland
Based in **Canada**



800+ volunteers

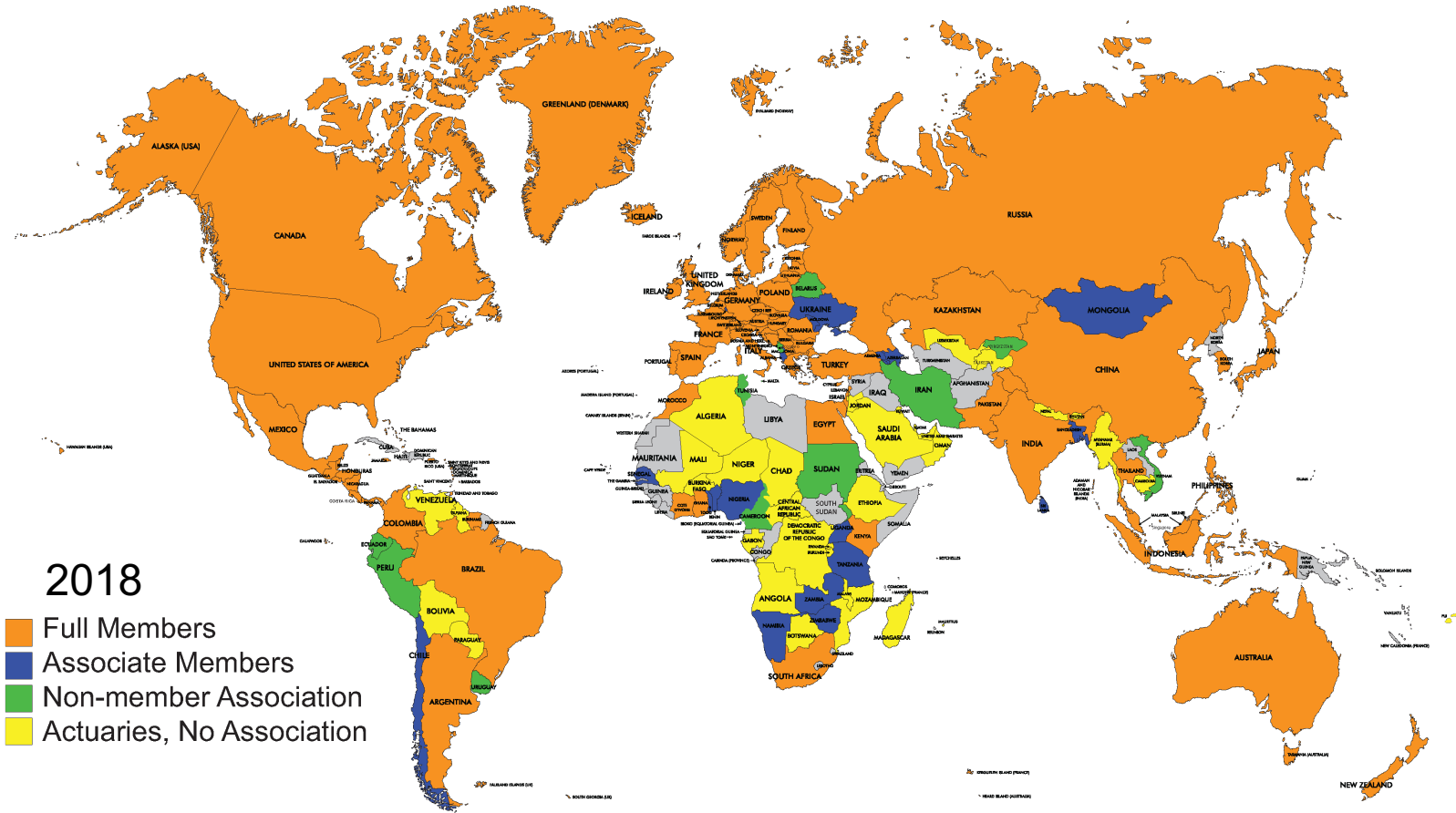
Latest members:
Central America;
Ghana and
Kazakhstan



The IAA's Membership in 1998



The IAA's Membership in 1998



The actuarial profession is recognized worldwide as a major player in the decision-making process within the financial services industry, in the area of social protection and in the management of risk, contributing to the well-being of society as a whole

The mission of the IAA, as the worldwide organization of actuarial associations, is:

- to represent the actuarial profession and promote its role, reputation and recognition in the international domain
- to promote professionalism, develop education standards and encourage research, with the active involvement of its Member Associations and Sections, in order to address changing needs

The IAA adheres to the values of integrity, accountability, transparency, and objectivity when dealing with Member Associations, other stakeholders and the public

1

Relationships with
key international
audiences

2

**Expansion of
scientific knowledge**
and skills of the
actuarial profession

3

Encourage sound
practice and
education standards

4

**Promote
development** of
the profession

5

Provide a **forum
for discussion**

6

Improve recognition of
the actuarial profession
(branding)



International Association
of Insurance Supervisors



INTERNATIONAL ORGANISATION
OF PENSION SUPERVISORS



Patrons

Observers

Allianz 



 **Milliman**

INAIL

ISTITUTO NAZIONALE PER L'ASSICURAZIONE
CONTRO GLI INFORTUNI SUL LAVORO

RGA[®]

Reinsurance Group of America, Incorporated[®]



Council

Main decision body

Full Member
associations and
Sections entitled to one
Delegate each

Weighted voting
system based on size

Officers

President

President-Elect

Immediate Past
President

Executive Committee

Elected by Council to
carry out the
operational aspects of
the IAA; prepare
strategy proposals and
material for
consideration at
Council meetings; and
monitor the
implementation of the
Strategic Plan

Limited membership committees



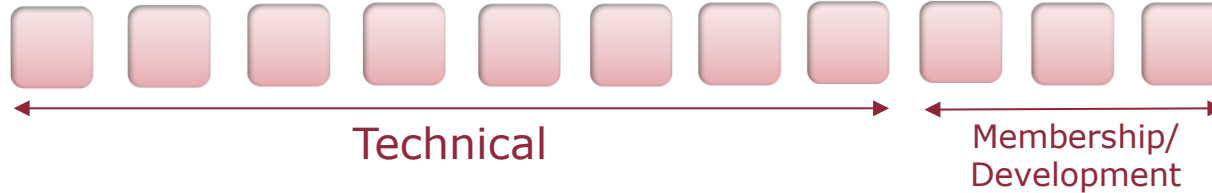
Actuarial Standards, Scientific

Statutory Committees



Executive, Audit and Finance, Nominations

Additional Committees



Technical

Membership/
Development

Subcommittees



Working Groups



Banking, Big Data, Microinsurance, Mortality, Population Issues, Resource & Environment

Be active and
participate in:

- Meetings

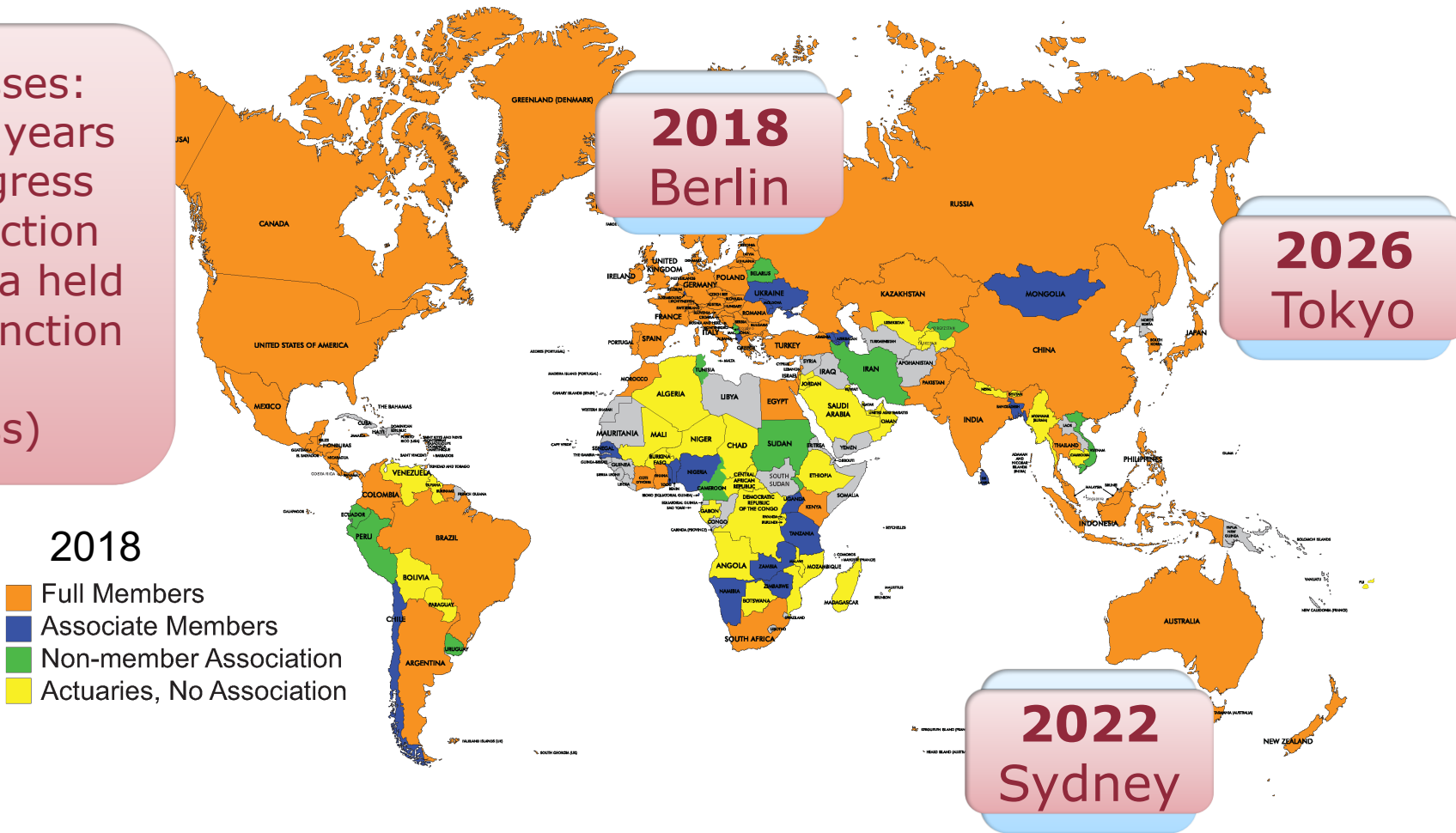
- Conference calls
- Email discussions

Volunteer for a range of projects

Share your home association's views

Report to your home association on IAA work

Congresses:
every 4 years
(in Congress
year, Section
Colloquia held
in conjunction
with
Congress)



Colloquia

- Meetings to discuss research and its application

- Shorter events focused on topics of current interest

Webinars

Other events

- Lectures and smaller meetings

- ASTIN Bulletin
- Other research papers

Publications

Promotion of research

- Prizes
- Networking/ discussion groups

- E- based access to knowledge database
- Virtual learning

Knowledge systems

Distribution lists, conference calls, webinars

Annual Report and Newsletters

News Releases: to inform external audiences of important IAA initiatives

Social Media:



IAA Members' Website contains:

- Actuarial E-Library
- International Events Calendar



- Conclusion : Plus vous serez présents à l'AAE et à l'AAI plus la voix et la position de l'Institut des Actuaires sera entendue
- Il faut intervenir le plus en amont possible sur les consultations (EIOPA, Commission Européenne, IFRS, ...)
- Questions

Focus sur étude présentée aux membres du comité Assurance de l'AAE : climate change

Matthias Pillaudin

Since the 1990s, European organizations have become increasingly interested in climate change. In particular in recent years, several publications have dealt with the insurance sector. Among which:

- Insurance sectoral report of the Working Group on European Climate Change
- HLEG (launch in December 2016) – “green” finance
- EU Strategy on adaptation to climate change – consultation in the beginning of 2018
- Issue paper on climate change risks from International Association of Insurance Supervisors & Sustainable Insurance Forum

Otherwise, in some MAs (the UK and France a minima), a task force has been launched to deal with this topic from an actuarial point of view.

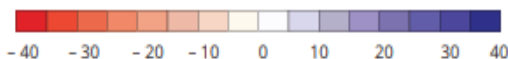
Disclaimer : this presentation is addressed to the members of the insurance committee of the AAE; it is not a scientific study on climate change or its consequences and it is based widely on the work of the European environment Agency. In addition, it voluntarily deals only with P&C risks.

Many factors can cause a river flood, yet, the most common one is heavy rainfall. It damages buildings, bridges, roads or crops.



Projected change in the magnitude of river floods with a return period of 100 years

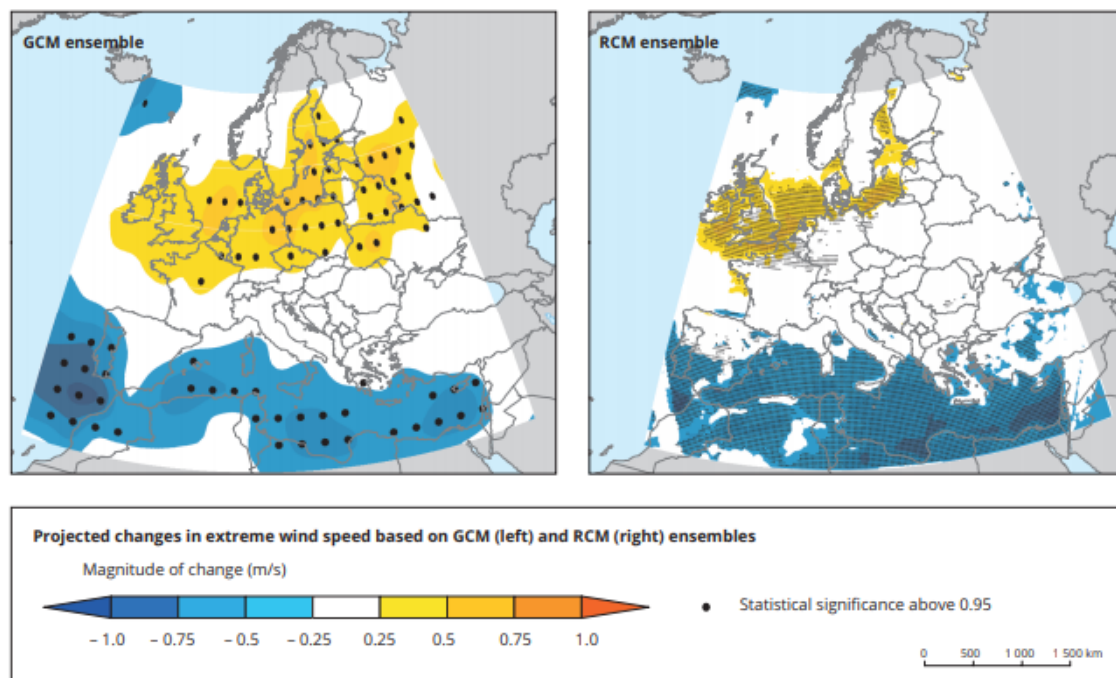
Percentage



© European Union 2016 Source: Joint Research Centre

For the end of the 21st century, climate simulations show a critical increase of floods in the British Isles, north-west and south-east France and northern Italy.

Windstorms are the natural disasters causing the most economic losses for insurance around the world. Moreover, they may be accompanied by hail and/or heavy precipitations.

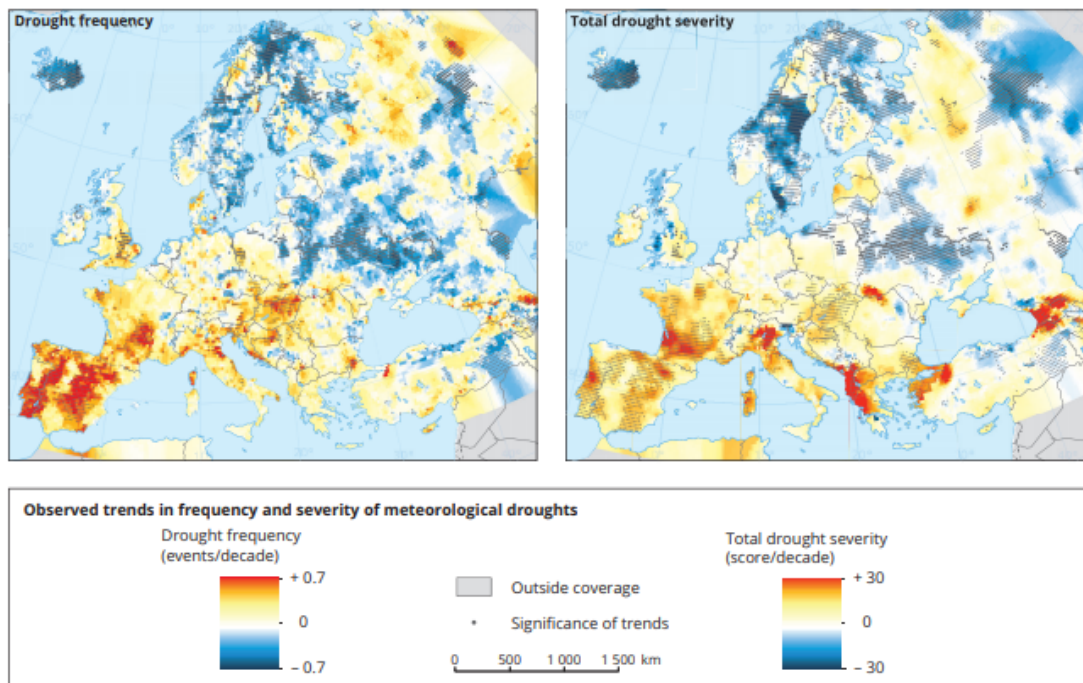


Recent simulations show an increase in the number of European windstorms in central Europe.

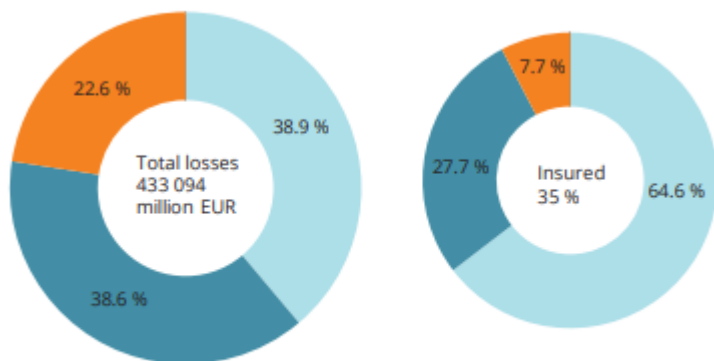
Climatological hazard : droughts

Droughts cause precipitation deficiency but also anomalies in evapotranspiration. This may imply a low soil moisture which has severe consequences for Europe's citizens and most economic sectors.

The figure below shows the trend between 1950 and 2012, in terms of frequency and severity of droughts:

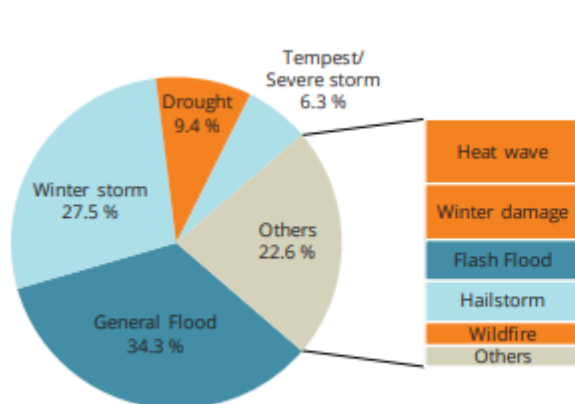


Economic impacts of natural hazards in Europe

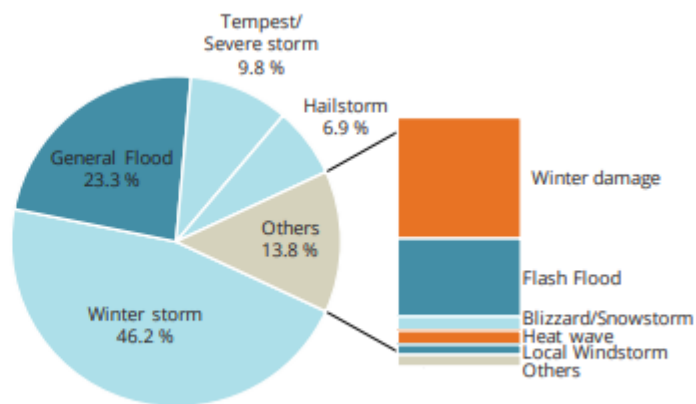


■ Meteorological ■ Hydrological ■ Climatological

- Between 1980 and 2016, weather and climate related losses amounted to 436 billion €.
- Only around 35 % of the total losses were insured.
- Meteorological hazards are better insured and climatological hazards less.



ECONOMIC LOSSES



INSURED LOSSES

- The climate change observed over the past few decades strongly influences the frequency and severity of natural disasters.
- The projections for the 21st century foresee a material increase of natural disasters.
- Combined with the increase in population density and the value of insured assets, it is highly likely that the economic losses resulting from climate change will increase over the 21st century.
- These projections are, however, conditioned by available data and statistical models. So there is uncertainty and the quantification of this risk requires experts.
- As actuaries, we need to improve our knowledge of the risks associated with climate change and be able to quantify and integrate them into our risk management and underwriting frameworks

Next spring Meeting AAE : the NLWG will :

- Give an overview of the work in progress / finalized in the MAs
- Consider the possibility to start working at European level

Other possible tasks for the IC/RMC:

- Considering the impact on Life insurance/actuaries : mortality & morbidity rates
- What consequences in terms of Risk Management : new risk or not?
- Getting in touch with IAA