

Attractiveness of an Actuarial Career

Supply chain management: where are the actuaries of the future?

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About the speaker

Inga Helmane – Board member, Actuarial Association of Europe

Elected October 2020 for 3 years period

As a Board member of AAE, Inga is involved in review of AAE's Strategy (Vision and Mission; Strategic plan and Business plan of AAE), in supervising the execution of the Strategic and Business Plans and activities of the Committees and other bodies appointed by the Board of Directors, also involved in the Relationship management, promoting relationships between the AAE and stakeholders of key European Institutions, relationships between the AAE and the Member Associations.



- The Actuarial Association of Europe (AAE) was established in 1978 and its purpose is to provide advice and opinions to the various organizations of the European Union. The AAE currently has 37 member associations in 36 European countries, representing over 29,000 actuaries.



Some insights before we move to the survey results

Attractiveness of an Actuarial Career



Identified Risks for AAE are closely monitored

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 **loosing 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**.

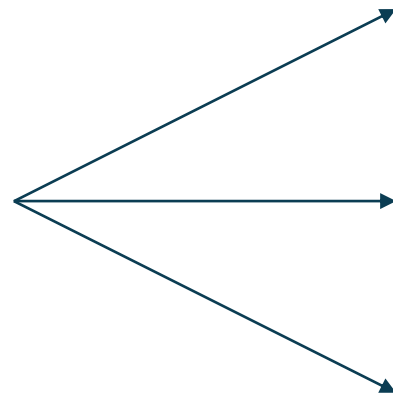
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In general, **operational risks** (Key persons, cyber risks, IT issues, litigation, compliance with competition legislation, GDPR).

What is insight Risk #3?

3

In general, the risk of **loosing attractiveness, competences and relevance** as actuarial profession.



ATTRACTIVENESS

AAE



MA



COMPETENCES



RELEVANCE



Actions taken to monitor AAE Risk #3



Risk #3 identified: the risk of **losing attractiveness, competences and relevance as actuarial profession**

Survey results are summarized, next steps identified and discussed during AAE Board meeting December 2022

Survey results disclosed and discussed during AAE Presidents' meeting February 2023



Confirmed mitigation plan for Risk #3 (AAE and MAs)
MAs insights crucial: agreed to develop Questionnaire to obtain MAs' view on subrisks of risk #3

Questionnaire developed by involvement of Education and Professionalism Committees

Questionnaire provided to MAs and responses obtained 27 responses, including 22 unique responses

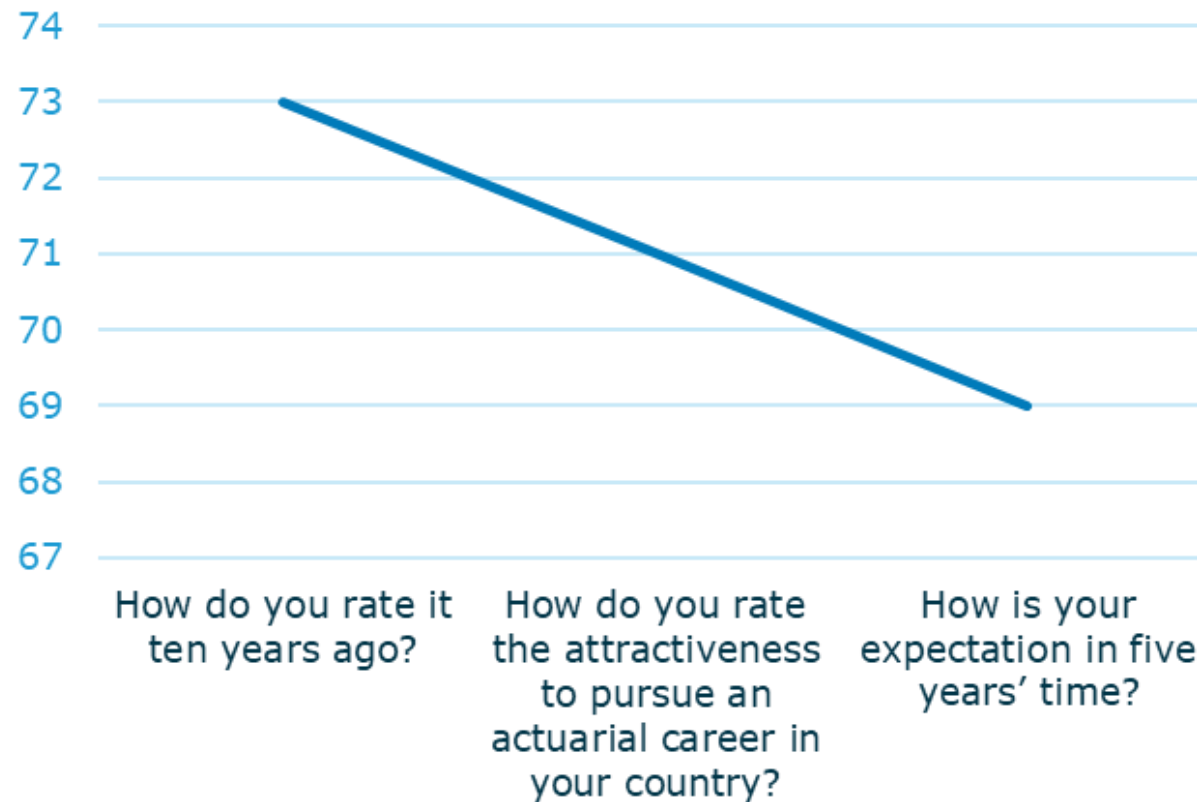
AAE provides a **platform to MA** for sharing experience

Survey results

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ATTRACTIVENESS - 1

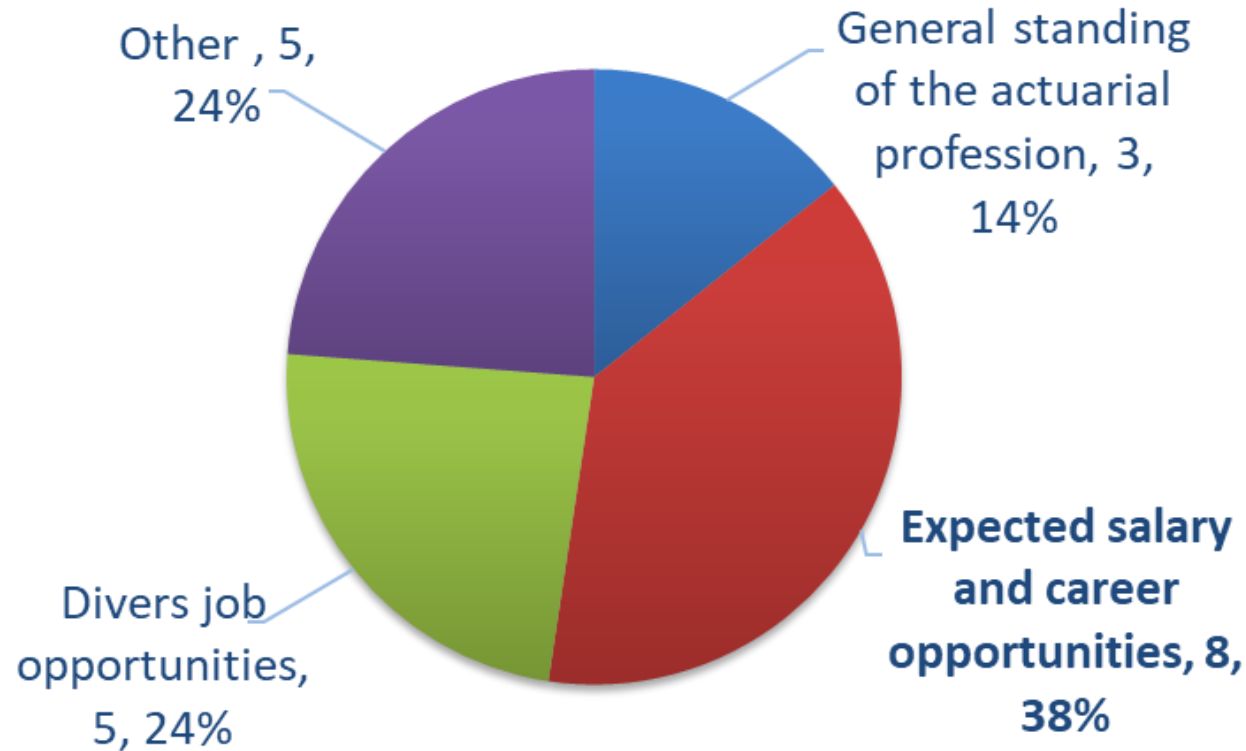


Source: AAE survey

Even though our membership is constantly on the increase, given that we expect actuaries to gain significance in more and more fields, continued growth is important.

Respondents see a downward trend, giving the profession an average rating of 73% attractiveness ten years ago, down to a projected 69% in five years' time.

ATTRACTIVENESS - 2



Source: AAE survey

We also asked respondents **which factors most strongly influenced the decision to choose an actuarial career.**

The most popular answer, chosen by 38% of those surveyed, was expected salary and prospects.

RELEVANCE

Are there any specific areas where you see an INCREASING demand for actuaries in your country?

- **ERM**
- **Sustainability**
- **IFRS 17** (including accounting)
- Life, non-life, social insurance
- Data/ technology (cyber)
- Banking

Source: AAE survey

Are there any specific areas where you see an DECREASING demand for actuaries in your country?

In majority responses NO decrease;
However, there are also following decrease areas identified:

- **Pensions**
- **Traditional calculations** (especially Life)
- **Pricing – replaced by data specialists**
- Market specifics – decrease due to mergers

Any questions? Thoughts?



Thank you!

Inga Helmane

Board member,

Actuarial Association of Europe

[Actuarial Association of Europe -
\(actuary.eu\)](https://www.actuary.eu)

LinkedIn code

