



**AAE**

ACTUARIAL  
ASSOCIATION  
OF EUROPE

# Report of the Board 2024-2025

Actuarial Association of Europe

General Assembly 2025

September 26, 2025 Paris



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# Members of the Board

Actuarial Association of Europe

**Members of the Board serve the best interests of the AAE in line with the statutes, vision, mission and strategic objectives.**  
**The Board of Directors ensures the principle of subsidiarity.**



**Immediate Past  
Chairperson**

Lutz Wilhelmy (Switzerland)  
*Elected July 2024  
until GA 2025*



**Chairperson**

Inga Helmane (Latvia)  
*Elected July 2024  
until GA 2025*



**Vice-Chairperson**

Matthias Pillaudin (France)  
*Elected July 2024  
until GA 2025*



**Board member**

Frank Schiller (Germany)  
*Elected October 2022 for 3 years*



**Board member**

Lourdes Afonso (Portugal)  
*Elected October 2023 for 3 years*



**Board member**

Hartwig Sorger (Austria)  
*Elected October 2023 for 3 years*



**Board member**

Malcolm Kemp (UK)  
*Elected October 2023 for 2 years*



**Board member**

Jette Lunding Sandqvist (Denmark)  
*Elected October 2024 until GA  
2027*



**Board member**

Philippe Demol (Belgium)  
*Elected July 2024 until GA 2027*

*For more details refer to:  
Appendix 1: AAE Board of directors (timing)  
Appendix 2: Board liaisons to Member Associations*





The Board of the AAE is pleased to present this report, highlighting the key developments that have occurred during the first half of 2025.

#### Contents

- Update from the AAE Board
- Events
- Publications
- News from the AAE and its committees



The AAE Newsletter – the regular publication by the European umbrella organisation of the actuarial associations in Europe – provides you with the latest information from the AAE and its members.

#### Contents

- News from the AAE
- Upcoming events
- Publications
- Surveys and consultations Member Associations
- Consultations from stakeholders

# The Board report is published semi-annually to ensure that member associations receive timely information

Refer to the link [Board Reports to MAs](#)

## AAE Monthly newsletters available

Refer to the link [AAE Newsletters - Actuarial Association of Europe \(actuary.eu\)](#)



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# Overview

## Aligned with AAE Strategic Goals

# AAE Strategic Objectives.





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 EU legislation affecting the work of actuaries in traditional areas and in wider fields as we extend our areas of involvement
- Develop and enhance relationships with the European Commission, EIOPA, EU Parliament and Council
- Maintain contact with other European organisations such as industry and consumer protection bodies

## Enhance Relationships with European Institutions.

1

**23x**  
**EUROPEAN**  
Consultations  
in 12 months

**Solvency II  
and  
IORP II**

**Ongoing  
Management of  
Stakeholder  
Relations**

**EIOPA  
Stakeholder  
Groups  
Representation**

- *AI governance and risk management opinion*
- *RTS on the management of sustainability risks*
- *Solvency II and IORP II Consultations*

- *Input on 2025 EIOPA Pensions Stress Test*
  - *Request for input regarding the fair treatment of chronic patients in insurance*
- On average, bimonthly meetings are held with EU Institutions and Industry Bodies. 7 in the past 12 months

# Result of hard work of volunteers and AAE

The AAE continued to act as a **trusted stakeholder to European institutions**, providing thoughtful and balanced input on a wide range of regulatory consultations. During this period, the AAE Staff identified relevant consultations, coordinated input across committees and member associations, consolidating divergent perspectives, and ensuring timely, high-quality and **independent** submissions.

Each consultation requires significant behind-the-scenes coordination, including initial screening and assessment, launching calls for volunteers, drafting specifications and templates, liaising with contributors, drafting of consultation responses, facilitating committee reviews, coordinating Board input, and finalising and submitting responses.

## Consultations Submitted in the 12 months to September 2025

In the 12-months to September 2025 **23 consultations** have been submitted, as follows:

- |  | Insurance | AI | Sustainability | Pensions |
|--|-----------|----|----------------|----------|
|  | 11        | 7  | 3              | 2        |
- 1. ESAs – Guidelines on integrating ESG risks in stress tests (September 2025)
  - 2. EC – Review of Solvency II Delegated Regulation (September 2025)
  - 3. European Commission – Supplementary Pensions (August 2025)
  - 4. EIOPA – IRRD Consultation Pre-emptive Recovery Plans (July 2025)
  - 5. EIOPA – IRRD Consultation Content of Resolution Plans (July 2025)
  - 6. EC – Consultation on high-risk AI systems (July 2025)
  - 7. EC – Consultation and call for evidence on the Apply AI Strategy (June 2025)
  - 8. EIOPA – Revised Opinion on Dynamic Volatility Adjustment (June 2025)
  - 9. EIOPA – Opinion on AI Governance and Risk Management (May 2025)
  - 10. EIOPA – Mass-lapse Reinsurance and Risk Mitigation (Feb 2025)
  - 11. EIOPA – Revised Guidelines on Market and Counterparty Risk (Feb 2025)
  - 12. EIOPA – Revised Guidelines on Undertaking-Specific Parameters (Feb 2025)
  - 13. EIOPA – Biodiversity Risk Management by Insurers (Feb 2025)
  - 14. EIOPA – RTS on Management of Sustainability Risks (Feb 2025)
  - 15. EIOPA – SII Review: Liquidity Risk Management (Jan 2025)
  - 16. EIOPA – Best-Estimate Valuations for Life Insurance Obligations (Jan 2025)
  - 17. EIOPA – Exceptional Sector-Wide Shocks (Jan 2025)
  - 18. EIOPA – Supervision of Liquidity Risk in IORPs (Dec 2024)
  - 19. EC – AI Act Prohibitions and System Definition (Dec 2024)
  - 20. EIOPA – New Proportionality Regime under Solvency II (Oct 2024)
  - 21. European Commission – Scientific Panel Regulation (Nov 2024)
  - 22. EC (DG FISMA) – Targeted AI Consultation in Financial Sector (Sep 2024)
  - 23. AI Office – AI Code of Practice Consultation (Sep 2024)

[Link: AAE responses to stakeholder consultations - Actuarial Association of Europe](#)



# On average, bimonthly meetings are held with EU Institutions and Industry Bodies, eg.



## **EIOPA**

meetings with Petra  
Hielkema, Valerie Mariatte-  
Wood, Carlos Guine and  
others



## **EC, DG Fisma**

meetings with Tilman  
Lueder and others



## **Insurance Europe**

meetings with Thea Utoft  
Høj Jensen, Nicolas  
Jeanmart and others



## **Pension Europe**

meetings with Mattia  
Leppälä and others

## Active representation in EU stakeholders' groups

- EIOPA Insurance and Reinsurance Stakeholder Group (IRSG): Frank Schiller, Lauri Saraste
- EIOPA Occupational Pensions Stakeholder Group (OPSG): Stephanos Hadjistyllis
- EIOPA Consultative Expert Group on Data Use in Insurance
- European Commission AI Advisory Forum (application submitted)
- Personal assignment / European AI Office (General-Purpose AI: Code of Practice): Anni Hellman

- Support the development and recognition of actuarial work in wider fields as actuaries extend their areas of involvement
- Facilitate the continuing professional development of actuaries
- Maintain a Mutual Recognition Agreement and support the development and recognition of individual member associations
- Set minimum education requirements for European actuaries
- Set Code of Conduct requirements
- Develop standards for actuarial work and ensure that regulated actuarial work is performed by those properly qualified

**Established a  
strong  
presence in  
traditional &  
wider fields**

In the past 12 months the AAE has made significant contributions in both traditional and wider fields of actuarial interest, publishing:

- AAE paper on the AI Act: **‘Navigating Europe’s AI Act: Insights for Actuaries and the Insurance Sector’**.
- AAE paper on the explainability of AI: **‘Explainable Artificial Intelligence for C-Level Executives in Insurance’**.
- 2x AAE papers advising on the review of the **IORP II** and **Solvency II Directives**.
- 6x Webinars on a wide range of issues discussing Insurance, Pensions, AI, and other fields.
- 2x Artificial Intelligence Podcasts.

**Promote** **Professionalism.**

2

**Professional  
Standards  
Development  
CoPC Review**



Networking  
and exchange  
of ideas in  
Events  
**ECA 2026**  
**EAD 2025**

**Promoting  
Collaboration**  
through AAE  
Committees  
and Working  
Groups

Encouraging  
the exchange  
of knowledge  
through **AAE**  
**Publications**  
& Content

**Newsletters**  
**Rebranding**  
**New Website & Logo**  
**Enhanced**  
**social media**  
**presence**

## Promote a European **Community of Actuaries.**

3

- Facilitate networking between actuaries
- Encourage the exchange of information and ideas
- Strengthen awareness among member associations and their members of the work of the AAE
- Facilitate mutual assistance between member associations

In 2024 we reached our  
goal of 6,000 LinkedIn  
subscribers, up from  
1,800 in November 2020.

We currently have  
circa **7,077 subscribers**





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# Promoting Collaboration through AAE Committees and Working Groups

## AAE Committees

**Professionalism Committee**

**Insurance Committee**

**Pensions Committee**

**Risk Management Committee**

**Education Committee**

## Chairperson



**Birgit Kaiser** (German)

*Elected October 2024 for 3 years*



**Lauri Saraste** (Finland)

*Re-elected October 2023 for 3 years*



**Tatiana Bitunska** (Bulgaria)

*Re-elected October 2023 for 3 years*



**Bogdan Tautan** (Netherlands)

*Elected March 2025 till GA 2026*



**Rafael Moreno Ruiz** (Spain)

*Elected October 2024 for 3 years*

## Vice - Chairperson

Mustafa Alkaisy (Switzerland)

Romain Durand (France)

Daphné Deleval (Belgium)

Jeroen van den Bosch (Netherlands)

Marika Guralnik (Estonia)  
Annina Pietinalho (Finland)

Ramona Dolan (Ireland)



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## Encouraging the exchange of knowledge through AAE Publications & Content





# Position and Discussion Papers

## Positions/Notes:

- [Study on Potential Updates on Local Accounting Towards IFRS17 in Europe - Actuarial Association of Europe](#), June 2025
- [AAE Position Paper: Review of the IORP II Directive - Actuarial Association of Europe](#), December 2024

## • Discussion Papers:

- [AAE Discussion Paper - New Age for Social Security - Actuarial Association of Europe](#), September 2025
- [AAE Discussion Paper “Actuaries and Operational Risk Management - updated 2025 edition” - Actuarial Association of Europe](#). June 2025
- [AAE Discussion paper ‘Navigating Europe’s AI Act: Insights for Actuaries and the Insurance Sector’ - Actuarial Association of Europe](#), March 2025



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## Team supporting voluntary based environment



# Continued hard and efficient work



**Monique Schuilenburg**  
(Netherlands)  
Operations manager



**Siegbert  
Baldauf** (Germany)  
Project Manager/  
Solvency II



**Stephanos Hadjistyllis**  
(Cyprus)  
Project manager/  
Senior actuary



**Annette Aragones**  
(Belgium)  
Operations assistant

**AAE office supports the voluntary efforts of the AAE Board and the five different Committees, subcommittees, Working Groups and Task Forces, as well as organise meetings and maintaining contact with Member Associations and Stakeholders**





# Additional deliverables by AAE

- AAE Press Releases
- AAE News items
- AAE Blogs
- AAE Podcasts
- LinkedIn
- The European Actuary

Papers and Notes



# Overview of AAE Strategic Priorities.

A great achievement!

Remaining tasks classified as “on-going” or “GA 2025”, “2026”

*More details disclosed on the Appendix 4*



## Development of the Actuarial Profession

- Continue developing the profession in wider fields: AI, Sustainability, Consumer Protection, and other areas.
- Maintain the strong standing of the profession in traditional areas.
- Play a prominent role in the review of Solvency II & IORP II.



## Communication and Stakeholder Relations

- Maintain our strong commitment for responding to European consultations in relevant topics.
- In AI, pursue representation of the profession within the EU bodies
- Maintain and enhance stakeholder relationships.
- Maintain and enhance the development of AAE publications.



## Professionalism and Education

- Completed CPD compliance review.
- Review the AAE Code of Professional Conduct.
- Young Actuary Initiative.
- Education/Competency Framework.



## AAE Operations

- Review of the AAE Statutes.
- Review of the AAE Target Operating Model.
- Finalised the AAE Publications Process.
- Complete the review of AAE's Own Sustainability.



# Actuarial Association of Europe

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# APPENDIXES

# Appendix 1

## AAE Board of Directors

Elected by GA on 4 July 2024 as Board member until GA 2027

Resigned as Chair 10 May 2024

Crenca	Giampaolo	Italy
Lunding Sandqvist	Jette	Denmark
Afonso	Lourdes	Portugal
Demol	Philippe	Belgium
Helmane	Inga	Latvia
Kemp	Malcolm	UK
Pillaudin	Matthias	France
Schiller	Frank	Germany
Sorger	Hartwig	Austria
Wilhelmy	Lutz	Switzerland

Elected by GA on 4 July 2024 as Chairperson until GA 2025

Elected by GA on 4 July for an extended term of 1 year as Immediate Past Chairperson

2023	2024	2025	2026	2027
2024	2025	2026	2027	2028
CHAIR				
M	eligible for renewal 3 years			
M	M	M		
Joined 4 Jul	M	M	M	
VICE/CHAIR	CHAIR	PAST		
M	M	eligible for renewal 3 years		
M/VICE	VICE	CHAIR	PAST	
M	M			
M	M	M		
PAST	PAST			

# Appendix 2

## Board liaison to Member Associations

Member Association	Country	H. Sorger	L. Wilhelm	J. Lundberg Sandqvist	M. Kemp	F. Schiller	I. Helmane	L. Alfonso	M. Pillaudin	P. Demoli
Aktuarvereinigung Österreichs	Austria	x								
IA BE	Belgium									x
Bulgarian Actuarial Society	Bulgaria								x	
Channel Islands Actuarial Society	Channel Islands			x						
Ceska Společnost Aktuarů	Czech Republic									x
Croatia	Croatia	x								
Cyprus association of Actuaries	Cyprus							x		
Den Danske Aktuarforening	Denmark		x							
Estonian Actuarial Society	Estonia						x			
Suomen Aktuariyhdistys	Finland						x			
Institut des Actuares	France								x	
Deutsche Aktuarvereinigung	Germany					x				
Hellenic Actuarial Society	Greece									x
Magyar Aktuárius Társaság	Hungary	x								
Felag Islenska	Iceland			x						
Society of Actuaries of Ireland	Ireland			x						
ISOA	Italy								x	
Latvijas Aaktuaru	Latvia						x			
Lietuvos Aktuariju Draugija	Lithuania						x			
Institut Luxembourgeois des Actuares	Luxembourg								x	
Malta Actuarial Society (observer)	Malta					x				
Asociația de Actuarial din Moldova	Moldova			x						
Actuarial Association of Montenegro (observer)	Montenegro	x								
Het Koninklijk Actuarieel Genootschap	Netherlands	x								
Den Norske Aktuarforening	Norway		x							
Polskie Stowarzyszenie Aktuariuszy	Poland		x							
Instituto dos Actuarios Portugueses	Portugal							x		
Asociația Română de Actuarial	Romania			x						
Serbian Actuarial Association (observer)	Serbia									x
Slovenska spoločnosť aktuarov	Slovakia	x								
Slovensko Aktuarsko Društvo	Slovenia	x								
Col·legi d'Actuaris de Catalunya	Spain					x				
Instituto de Actuarios Espanoles	Spain					x				
Svenska Aktuarieföreningen	Sweden			x						
Schweizerische Aktuarvereinigung	Switzerland		x							
Actuarial Society of Turkey	Turkey							x		
Institute and Faculty of Actuaries	United Kingdom				x					
Society of Actuaries of Ukraine (observer)	Ukraine							x		



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# Appendix 3

## AAE Nominations Panel

			2023	2024	2025	2026	2027
			2024	2025	2026	2027	2028
van den Bosch	Jeroen	Netherlands	M	M	M		
Campbell	Malcolm	Sweden	M	M	M		
Helmane	Inga	Latvia	M	M	CHAIR		
Mancebo	Maitane	Spain IAE	M				
Pillaudin	Matthias	France	M	M	M	CHAIR	
→ Wilhelmy	Lutz	Switzerland	CHAIR	CHAIR			
Durand	Romain	France	M	M			
Mendinhos	José	Portugal	M	M			
Szlenk	Piotr	Poland	M	M			
Forte	Salvatore	Italy	M	M			
Zelinkova	Jana	Czech Rep.	M				

Extended term as Immediate Past Chairperson and therefore extended term as NP Chair

## Appendix 4: Status update 2025 (1 from 2)

Pillar	Project / Task *	Expected delivery date	Expected deliverable
Development of the Profession (1)	Play a prominent role in relevant European Consultations	On - going Consultations	In line with AAE internal guideline for the Consultation process
AAE Operations & Governance (5)	Review Target Operating Model	Interim April 2025/ <b>GA 2025</b>	In line with TOM TF milestones/ deliverables AAE President's meeting (April) Board approval
AAE Operations & Governance (5)	Review of AAE Statutes	Interim April 2025/ <b>GA 2025</b>	In line with ToR/ Involvement of external consultant AAE President's meeting (April) Link with TOM TF
Lifelong Learning and Exchange of Ideas (3)	Competency framework to support education and CPD	<b>2026</b>	ToR (not yet approved) ToR must include the practical purpose of the framework
AAE Operations & Governance (5)	( <b>New since autumn 2024</b> ) AAE Finance (Income and expenses)	<b>2026</b>	<ul style="list-style-type: none"> <li>Development of internal Reserve policy/ guideline (including Coverage ratio)</li> <li>Other source of income</li> </ul>
Development of the Profession (1)	Artificial Intelligence (AI)	On - going	Deliverables by AAE AI WG Cooperation with IAA
Setting Guidance and Standards (4)	Review of Code of Professional Conduct	<b>GA 2025</b>	In line with ToR (proposal drafted/ governance steps are in progress)

## Appendix 4: Status update 2025 (2 from 2)

Pillar	Project / Task *	Expected delivery date	Expected deliverable
Communication and Stakeholder Relationship Management (2)	Implementation of Stakeholder Management Framework	April 2025/ On-going	<b>Communication Panel</b> to update existing Stakeholders' list to ensure that contact information, purpose disclosed
Lifelong Learning and Exchange of Ideas (3)	(New since autumn 2024) support to Young Actuary Initiative	On-going	Regular cooperation with YAI initiative (France, Germany); MoU planned to be signed till end of 2025
Development of the Profession (1)	Core Areas: Insurance	On - going	Consumer protection/ Insurance affordability statistics IRR Several insurance consultations on the review of Solvency II (details: AAE deliverable on the Consultations)
Development of the Profession (1)	Core Areas: Pensions	On - going	Submission of consultations Work in the Pension Subcommittees, TF, WG
Development of the Profession (1)	Sustainability (ESG)	On - going	Deliverables by AAE Risk management Comm Cooperation with IAA

**A great achievement!**  
**Remaining tasks classified as “on-going” or “GA 2025”, “2026”**

Pillar	Project / Task *	Delivery/ approval date	Deliverable
AAE Operations & Governance (5)	Establish Publication Process / Policy	June 2025	Finalized review of Publication process/ policy approved
AAE Operations & Governance (5)	(New since autumn 2024) Update AAE Risk Register	September 2025	Risk identification; Risk assessment (survey) Monitoring (owners/ risk mitigation actions)
AAE Operations & Governance (5)	(New since autumn 2024) Strengthening governance in AAE Committees and cooperation with Board	Several sessions/ finalized 2025	<ul style="list-style-type: none"> <li>Review existing Committee substructures and identify/ disclose cross-Committee work – all Committees</li> <li>Update minimum requirements for CommChair role – all Committees/ ProfCom</li> </ul>
AAE Operations & Governance (5)	AAE Own Sustainability Project (Phase 2)	Phase 2 started in/ finalized 2025	A report / presentation analysing each of the areas identified under the list of topics approved by the Board and providing suggestions for improvement for the consideration of the Board.
Development of the Profession (1)	Core Areas: Pensions	August 2025	SSSC paper “New age of social security” discussion paper expected Q3 2025
Development of the Profession (1)	Core Areas: Pensions	May 2025	Webinar with one of aims to showcase our recent position paper on IORPII
Communication and Stakeholder Relationship Management (2)	On-going implementation of communication process: "drumbeat" and "ad hoc" comms.	June 2025	<b>Communication Panel:</b> Summary of all communication tools used by AAE
Development of the Profession (1)	Core Areas: Pensions	2025	Submission of consultation on liquidity risk for IORPs to EIOPA Attendance to support EIOPA in upcoming stakeholder call on the stress test 6/3



Pillar	Project / Task *	Delivery/ approval date	Deliverable
Development of the Profession (1)	Play a prominent role in relevant European Consultations	December 2024 – September 2025	EIOPA consultations
Development of the Profession (1)	Artificial Intelligence (AI)	March 2025	AAE Discussion paper 'Navigating Europe's AI Act: Insights for Actuaries and the Insurance Sector' <a href="#">AAE Discussion paper 'Navigating Europe's AI Act: Insights for Actuaries and the Insurance Sector' - Actuarial Association of Europe</a>
Development of the Profession (1)	Core Areas: Pensions	11 March 2025	Webinar by SSSC
Setting Guidance and Standards (4)	MRA	1 January 2025	The Institute and Faculty of Actuaries (UK) re-joins the Mutual Recognition Agreement (MRA) from 1 January 2025 <a href="#">QA Document MRA 2024.10.11 FINAL.pdf</a>
Setting Guidance and Standards (4)	CPD Compliance Review	31 December 2024	AAE ProfC report
AAE Operations & Governance (5)	AAE Own Sustainability Project (Phase 1)	11 December 2024	The shortlisted topics for AAE own sustainability were identified (Decarbonization of own operations, Venue sustainability for physical meetings, Diversity & Inclusion, Governance, Reporting & Communication, AAE Assets and Investments)
Development of the Profession (1)	Core Areas: Pensions	December 2024	AAE Position paper: Review of IORP II Directive <a href="#">AAE Position Paper: Review of the IORP II Directive - Actuarial Association of Europe</a>
Development of the Profession (1)	Core Areas: Insurance	December 2024	Solvency II Webinar