A Renewed Pension System:

How to Ensure Data Quality for a Smooth Transition

Actuarial Congress 2024

Date of Congress: 5th of March 2024

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PREFACE

Dear esteemed reader,

It is with great pride that we welcome you to the magazine dedicated to the Actuarial Congress 2024, taking place in the Royal Tropical Institute (KIT) in Amsterdam on March 5th. This year's congress will revolve around "A Renewed Pension system: How to Ensure Data Quality for a Smooth Transition".

This transition entails that all supplementary pensions will become defined contribution schemes with individual savings. With this transition full of challenges and opportunities, one of the challenges is the deadline; by January 1st 2028, all pension plans must comply with the provisions of this new law. At the core of this transformation is the crucial task of guaranteeing accuracy and reliability in pension administration data. This goes beyond mere compliance, but also for ensuring that people have faith in their pension plans.

Throughout the conference, we will delve into various aspects of this theme, including data science and artificial intelligence applications in supervision, accountancy point-of-view, and the implications of mistakes.

Our program features a wide range of sessions, blending plenary presentations and interactive sessions. To include depth in our discussions, we have invited distinguished experts as keynote speakers. These speakers represent the corporate, governmental, and academic world to create the most thorough view of the upcoming task.

As the organizing committee, we extend our heartfelt gratitude for the privilege of hosting this event and are eagerly anticipating the realization of our collective efforts. Within this magazine, you will discover a preview of our distinguished speakers and the topics they will explore in their sessions. We are confident that you will find the shared insights engaging, beneficial, and supportive of continued learning and growth within the field of actuarial science.

We look forward to welcoming you on the 5th of March to make this congress an unforgettable experience together.

On behalf of the Actuarial Congress Committee 2024,

Lucas Bakker
Chairman Actuarial Congress Committee 2024

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Angela van Heerwaarden

INTERVIEW WITH THE CHAIRWOMAN

This year's Actuarial Congress will be supervised by Angela van Heerwaarden. Angela is an actuary with two jobs: in non-life actuarial advisory practice with Arcturus BV, and in actuarial education as the program director of the executive actuarial program AEMAS/APC at the UvA Amsterdam Business School. This interview will give you an introduction to this year's theme; A Renewed Pension System: How to Ensure Data Quality for a Smooth Transition.

Angela finished her actuarial science studies in 1986, and after that she specialized in non-life insurance doing her PhD. She graduated in 1991 under the supervision of the late professor Goovaerts and of professor Kaas. Since then, she gathered over 30 years of combined experience: many years in actuarial practice (NRG, Verzekeringskamer, Tillinghast, EY, Arcturus), 7 years as an associate professor at the UvA, and many years combining both worlds.

When she worked for the Verzekeringskamer (now DNB), she also became a pensions specialist. After that, back at the UvA, she taught both non-life, pensions and 'actuarial practice'. From 2009 she combined the non-life actuarial practice of EY with the development and management of the Postmaster Actuarial Practice Cycle at the UvA. "The fact that we needed the postmaster was due to the Actuarieel Genootschap, where I had also participated in the development of new educational requirements."

HOW IS PENSIONS DATA QUALITY IMPORTANT FOR YOU?

Well, that is an interesting question. Tell me, how can it NOT be important to anyone who has or has had jobs, that your pension accrual is calculated correctly, based on the right data? And also, to the spouses, widows or widowers of all people who have worked for their retirement benefits?

But on the other hand, in a country with a well-organized pension system like the Netherlands, I expect all pension fund administrations to be of top quality.

It's a good thing that actuaries are normal people who experience the impact of their 'own' work. For my personal pension data, I do check whether I get all the annual information from my current and past jobs (the UPO's). Maybe I am a bit of a fanatic, since my husband and I copy all the information in our 'pension planner sheet' to check where we stand and how much we have to save additionally. We have a combination of jobs with pension plan, jobs without pension plan, impact of divorces, etcetera, so these calculations are not completely pointless.

Also, I am the administrator for my (disabled) older brother, who reached the retirement age two years ago. I noticed that his 3 past employments were all accurately documented by pension providers, even though he had been untraceable for them for multiple years. It all ended well, and everything was correct.

Overlooking this all, I think my worries about data quality focus most on my personal planner sheet, since we use this for future decision making. But: the transition to the New Pension System (Wtp) could have an impact, one of which individuals still have no idea what is coming their way.

WHY IS THIS THEME RELEVANT FOR ACTUARIES?

"Data quality is boring", will be the first thought of most actuaries. But please think for a moment before you start modelling future risks based on trends in historic data. Predictions based on extrapolated errors might lead to more and larger errors. Fortunately, actuaries are also capable of interpreting data errors and their possible consequences. And I think that developing good search algorithms for large datasets can be challenging for actuaries.

With the Wtp transition, we have some additional responsibilities. Actuaries are the specialists who can think through all the necessary conversions ('invaren'), so I expect also that actuaries will also know which underlying data for current defined benefit pensions are crucial to the conversion.

WHAT DO YOU THINK THE PARTICIPANTS WILL LEARN AT THE CONGRESS?

There will be very interesting data science sessions, applied on error searching, sampling techniques, full recalculations, text searching and more. Also, you will learn from the practice experience of pension managers and auditors. And of course, a lot of scientifical updates on the pension reforms – since that is a good reason for actuaries to return to their alma mater.

WHAT DO YOU HOPE TO LEARN FROM THE CONGRESS?

It is so interesting to be a 'boomer' , since I will learn a lot from people who once were my students. Even Roel Mehlkopf from Tilburg University was a student in my class of 'Introduction to pension actuarial science' back in 2005. He will teach us about research opinions on the pension transform. Also, I participated in a workshop from Servaas van Bilsen on ethical dilemmas in the Pension conversion, but I hope he will teach me new updates and itransform. But most of all I am interested in the data science sessions, since the attractive and interesting applications will improve the popularity of data quality.

Also, our current class of postmaster APC students will visit the congress with some assignments: I really hope that their 'learning on the job' will also inspire all the other participants to never stop thinking and being critical.

HOW WILL THE ACTUARIAL FIELD BENEFIT FROM THIS CONGRESS?

The diversity in the actuarial field is large, but I think the actuarial field could improve enlarging the common ground regarding data quality. The actuarial input is very useful for the Pension transform, but after that there will new data issues in the insurance and pension sector. So, from this 'project' we can learn how to manage the data quality in future developments, since the world will never become stable.

DID YOU EVER FACE A DATA QUALITY ISSUE IN YOUR WORK?

In fact, I do recall more modelling issues than data quality issues. I think the possible impact of modelling errors is larger than that of the underlying data   errors.
One of the joys in my actuarial career has always been the auditing work and model validation work: I love the search for errors in actuarial models and outcomes, and then tracing them back to the source of the error. I do this with the underlying motivation to help the client improving the quality of their results.

To conclude: my fair answer is No, I must admit I have a poor focus on data quality...

THE SPEAKERS

All the speakers of the Actuarial Congress 2024 are highlighted below to give a clear overview of the plenary, interactive and student sessions you can attend.

SEBASTIAAN VAN DER LAAN

PLENARY SESSION I
NN Group

Sebastiaan studied Astronomy at Leiden University and has 20+ years experience in financial services industry (insurance, asset management, banking). At Nationale-Nederlanden, Sebastiaan is the manager of the Investment Team that is responsible for the DC Lifecycles investments. Next to that he is board member of Delta Lloyd Pension Fund.

STEFAN RELOU

PLENARY SESSION I
NN Group

Stefan studied law at Radboud University in Nijmegen and has over 20 years of experience in pension and life insurance development. He currently works as a Public Affairs specialist at Nationale-Nederlanden, where he is involved in the early stages of developing laws and regulations related to pensions and life insurance. His primary goal is to determine the potential impact of these changes and propose any necessary adjustments.

DANIEL LINDERS

PLENARY SESSION II
UvA

Daniel Linders is an Associate Professor at the University of Amsterdam, Subsection Actuarial Science and Mathematical Finance.

Daniel teaches the bachelor course Introduction Data Science: Data Preprocessing, and the master courses Machine Learning in Finance and Asset Liability Management (together with professor Kleinow). Also, he teaches a course at the KU Leuven, where he studied and did his PhD. His research interests range from valuation techniques and risk measures to natural catastrophy risks.

SERVAAS VAN BILSEN

PLENARY SESSION II
UvA

Servaas van Bilsen is an Associate Professor at the University of Amsterdam, Subsection Actuarial Science and Mathematical Finance.

Servaas teaches the MSc course Actuarial Science of Pensions and Ageing, the MSc course Retirement Savings and Investment Decisions, and he is program director of the Master Actuarial Science and Mathematical Finance. Servaas is also fellow of Netspar, the Network for Studies on Pensions, Aging and Retirement. He is one of the authors of an academic paper on intergenerational transfers in the new Dutch Pesion Contract (2022).

EVA WIERENGA

PLENARY SESSION III
EY

Eva Wierenga studied Econometrics at Rijksuniversiteit Groningen and started to work for the EY Actuarial team in 2004. She qualified as an actuary at the Actuarieel Instituut. and specialized as a pension actuary. Many years with very interesting projects followed, where the actuaries cooperate with e.g. audit and law specialists. Nowadays, Eva is an actuarial partner. She helps pension funds and pension administrators with data quality analysis. Her specialism in mergers & acquisition will help along the way of the transition to the New Pension Law.

ROEL MEHLKOPF

PLENARY SESSION IV
Cardano, Tilburg University

Roel is postdoctoral researcher at Tilburg University and pension fund advisor at Cardano. At the university, Roel teaches a course on pension economics for MSc students in Econometrics and Economics. His research is focussend on lifecycle investing and risk sharing. At Cardano, Roel is part of the client team where he helps pension funds to manage their financial risks. Before joining Cardano, Roel worked in the public sector, including the Ministry of Social Affairs and Employment. Working for state sectretary Jetta Klijnsma, he contributed to the legislation for variable annuities (in Dutch: Wet Verbeterde Premieregeling). Roel graduated cum laude in financial econometrics in 2006. He obtained a Ph.D in Finance from Tilburg University in 2011 and was a visiting scholar at the University of Pennsylvania.

JAN SLAGER

PLENARY SESSION III
EY

Jan Slager studied Economics with the specialisation Accountancy at Rijksuniversiteit Groningen, and started his career with the "Big4" audit firm EY in 2004. He built a large and varying experience in financial audits of pension funds and insurance companies, and worked for two year for EY London. Jan is an audit partner, and member of a team of specialists who helps pension funds and other relevant parties in finding a smooth transition path to the New Pension Law in his role as auditor.

LIEKE WERNER

INTERACTIVE SESSION I-1
ACHMEA

Lieke Werner studied economics and actuarial science (EMAS) and works as an Actuary at Achmea Pension Services. Lieke is a member of the implementation research group of the Pension Federation, the WTP working group of the Actuarial Association and a (guest) lecturer at the Actuarial Institute. From within Achmea pension services, she and colleagues have actively contributed to various parts and amendments of the new WTP legislation. She regularly publishes articles in professional journals. She is also directly involved as an advisor in designing new schemes and the transition process.

INGE LODDER

INTERACTIVE SESSION I-2
ELAVV

Inge Lodder AAG is the founder of ELAVV. Drawing inspiration from the societal impact of the actuarial sector, she is on a mission to enhance and contribute further to its impact. Inge has a background in pension and insurance advisory, where she has supported her clients in various decision-making processes, including thenew Pension Law (WTP). At ELAVV she leads projects that involve optimizing computational models, reorganizing data management, and addressing actuarial challenges. Through innovative solutions, ELAVV assists organizations in enhancing operational efficiency and expanding the role of actuaries.

DAAN NIJSSEN

INTERACTIVE SESSION I-4
Triple A

Daan is a creative principal consultant in the Triple A Risk Finance Data & Analytics team. He gets a lot of satisfaction from sparring with stakeholders, investigating the question behind the question and achieving results in a targeted way. In this context, he has also followed and successfully completed the GAIn AI & Data Analytics Leadership program.

LINDA DE KOTER

INTERACTIVE SESSION I-3
Axini

Linda de Koter is an actuarial consultant and software developer at Axini. She specializes in testability and test procedures of administrative software for insurers and pension providers. After obtaining the AAG title, she got experience in working with various life and pension products and became intrigued by the challenges of developing robust, accurate, and future-proof applications in the financial sector.

In her daily work, Linda strives to bridge the worlds of software development and actuarial science. She recognizes the symbiotic relationship between the two fields, emphasizing the need for collaboration to produce reliable and trustworthy results.

HEN VEERMAN

INTERACTIVE SESSION I-4
Triple A

Hen is co-founder of Triple A Risk Finance, part of the management team and co-responsible for the Business Line Pensions. Involved in various pension and insurance-related activities such as strategy consulting of insurers and/or pension administrators, setting up and liquidating pension funds, risk management and ALM for insurers and pension administrators, product development and valuation issues.

EDWARD ROOZENBURG

INTERACTIVE SESSION II-1
Probability & Partners

Edward Roozenburg is Senior Risk Management Consultant at Probability & Partners with more than twenty years of experience in audit and risk management in various industries including pension funds. Currently he advises and supports pension funds on several risk management topics. For instance, Edward supports the implementation and maintenance of the control framework of several pension funds. This involvement provides him with valuable insights into the practical aspects of data quality control and the operational processes of these pension funds. During these assignments Edward observed the challenges faced by pension funds trying to implement the data quality framework of the Pensioenfederatie. These insights will be a key focus during the workshop.

AMBA ZEGGEN

INTERACTIVE SESSION II-1
Probability & Partners

Amba is partner at Probability & Partners with more than twenty years of experience in the insurance sector. Amba supports insurers with various risk management topics. Ranging from capital modelling and management, risk governance and risk culture. Lessons learned on data quality management within the insurance field could be instrumental for the transition to a new pension contract. Amba studied mathematics at the Vrije Universiteit Amsterdam and Actuarial sciences at the UvA. Besides her consultancy work Amba lectures at the UvA Aemas Actuarial Practice Cycle on Solvency II Pilar 2.

IRIS NONNEMAN

INTERACTIVE SESSION II-2
DNB

Iris Nonneman MSc AAG is an actuarial data scientist working at the Dutch Central Bank. Her passion lies in using her data science knowledge to help solve societal problems (like ESG). Iris studied econometrics and actuarial science at the University of Amsterdam, after that she worked as consultant at PwC. Here, she wrote an award-winning master thesis on personalising treatment for MS patients using ML algorithms.

Next to her job, Iris is active in the actuarial community. She gives guest lectures at the Actuarial Postmaster study and is a member of the Actuarial Data Science committee. Furthermore, she is helping to form the YoungAG community which will focus on bringing together young actuaries. She looks forward to meeting the students and exchanging ideas on topics like data science, the added value of the actuary and integrating your passion in your career.

ARON JEURNINCK

INTERACTIVE SESSION II-3
AtheiQs

Aron Jeurninck is senior management consultant at AethiQs. He gets energy from helping organizations in the financial and health care industries and governments to get the most out of their data, supported by his studies in econometrics and quantitative finance and actuarial science at Tilburg University and a postmaster Data Expert Program at the Jheronimus Academy of Data Science. With regards to the new pension law, he advices pension funds about data quality, both on strategic level and administration level. He also shares his experience through articles and trainings.

FRANS KUYS

INTERACTIVE SESSION II-4
Finalyse

Frans Kuys is a Principal Consultant at Finalyse and heads up the Insurance Consulting department in Amsterdam. Frans has significant international experience across a wide range of fields in the actuarial industry. He has acquired extensive knowledge in the pensions and insurance sectors and has over 15 years of experience in actuarial valuations, financial and regulatory reporting, asset-liability modelling (ALM) and risk management. Frans also leads Finalyse's Climate Change Risk Management service for pension funds and insurers.

Frans qualified as an actuary at the Institute and Faculty of Actuaries in the UK (FIA) and the Actuarieel Genootschap (AAG) in the Netherlands. Frans qualified as a Financial Risk Manager (FRM) at the Global Association of Risk Professionals (GARP) in 2008.

MARINO SAN LORENZO

INTERACTIVE SESSION II-4
Finalyse

Marino is an IABE qualified actuary and AI Engineer with 7 years of experience in non-life, actuarial modelling, Data Science and MLOps. His expertise covers the areas of Non-Life Pricing, Reserving, AI, Python programming and Credit Risk. Marino has worked in both industry and consulting with extensive exposure to domestic and international clients and a keen eye on technical details of the solutions he delivered.

At Finalyse, Marino has developed Risk Engineering processes, Data pipelines and Auto-Machine Learning workflows for a FinTech (Aion Bank). As part of the Credit Risk team, he aimed at automating underwriting processes through online/mobile banking.
Marino holds an MSC in Actuarial Sciences from the Université libre de Bruxelles (ULB), and an MSc in Business Engineering from Solvay Brussels School of Economics and Management. He was also a Member Assistant at the Royal Association Conférence Olivaint de Belgique.

BENCE ZAUPPER

INTERACTIVE SESSION II-4
Finalyse

Bence is senior actuary with 20 years of experience in life and pensions. His experience covers valuations of defined benefit pension plans and more recently life actuarial reporting across IFRS, US GAAP, Solvency II, and BMA EBS. Bence has had exposure to a wide range of projects from transforming pension valuation processes, capital and risk management, reinsurance, IFRS 17 to new authorisations and M&A.

Bence joined Finalyse in August 2022 as a Managing Consultant and is based in the Dublin office. Bence leads the Insurance Risk and Actuarial Modelling working group. He has expertise in AI and machine learning and has built several tools in R and Python to streamline reporting processes and capital optimisation.

Bence has prior experience at a Big 4 company and in the industry. He led audits and complex projects including appraisal value calculations, new authorisations, risk management framework and ORSA reviews. Before moving to Dublin, Bence worked for Aegon, Aon and Mercer in Budapest.

Bence is a Fellow of the Society of Actuaries in Ireland and is the Deputy Chair of the Data Science Committee. He has delivered presentations on the applications of data science and machine learning in insurance including using transformer models for anomaly detection in time series.

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MAX WILKE

STUDENT SESSION I
a. s. r.

Max works as an actuary in the actuarial reporting life department of a.s.r, mainly focused on pensions. In this role, he is responsible for the quarterly reporting. Furthermore, he works on different projects which include migration of data systems. After finishing the MSc QFAS in Tilburg, Max is now a student at the Actuarial Institute to become an actuary, which he plans to finish this summer. Max has a deep interest in the WtP and all the changes that come with it.

SARAH FOX

STUDENT SESSION I
a. s. r.

Sarah Fox studied actuarial science and mathematical statistics. She is an actuarial analyst in the Actuarial Reporting Life team of a.s.r., working on IFRS 17 reporting in the pension domain.

Thoughts on the theme:
The new Pension Law addresses critical vulnerabilities in the old pension framework, acknowledging the changing labour market and investment uncertainties. The old Law's reliance on defined benefits becomes problematic when returns on investments fall short, leading to debates over the distribution of limited reserves among members. The evolving nature of work, with individuals frequently changing employers, also results in unequal pension accumulations.

The changes aim to enhance transparency and individualisation. Shifting to a contribution-based model eliminates promises of future benefits and reduces uncertainties. The allocation of contributions to individual pension capital ensures fair and personalised pensions. The new Pension Law also adapts to the dynamic labour market and bases risk appetites on age groups.

THE SPEAKERS

HINKE GALLE-VISSER

INTERACTIVE SESSION II-5
Open to students
Deloitte

Hinke leads Deloitte's Responsible Data & Analytics team.

She has more than 16 years of experience in the field of data quality and in applying (advanced) analytical techniques with the aim of providing valuable insights for risk management functions, internal control and assurance, and monitoring compliance with laws and regulations.

In recent years she has specialized in the pension industry and helping clients prepare for the data transition to the new pension contract. Her focus is on the requirements regarding data quality as prescribed in the Data Quality Framework of the Pension Federation and helping customers to meet these requirements through projects regarding insight into data quality, data controls and management, and data remediation.

RENE VAN PUL

INTERACTIVE SESSION II-5
Open to students
Deloitte

René van Pul is a senior manager within Deloitte's Actuarial & Insurance Solutions team. He has more than 12 years of experience in the pension and insurance world and has worked as an AG actuary since 2017. His expertise lies in valuations of pension/insurance obligations under various frameworks, carrying out validations and audits and developing cash flow models, among other things. In recent years he has also done this in relation to the upcoming pension transition.

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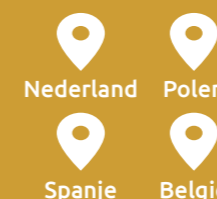
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Transitioning to a new pension system: embrace the importance of data quality

> *Funds and PUOs must get to work on a solid data quality policy*

The transition to the new pension system requires pension administrators to put data quality high up on their agenda and get to work on it as soon as possible. Because the process of data analysis and possible data recovery is long and often complex. If data quality is inadequate, DNB can withdraw a pension fund the required authorisation to board.

The data quality policy gives an opinion on risk attitude, allowed qualitative deviations and the design of management processes to ensure that fund and PUO effectively apply this policy. In addition, the fund must demonstrate through data analyses and partial observations that the data quality is actually in order. These steps are described by the Pensioenfederatie in the Data Quality Framework.

But what is the best way to go about this? What are the key steps in this process towards a solid data quality policy? Seven pension and data specialists from Deloitte recently described this in an extensive article in the "Tijdschrift voor Pensioenvraagstukken" from different angles and perspectives. The thread of their argument in five key messages: embrace data quality, give it attention in the managerial dialogue, listen to your conscience while doing so, and seek cooperation in the pension chain; start in time because the outcome is unpredictable. We briefly highlight the five messages.

1. EMBRACE DATA QUALITY AND PENSIOENFEDERATIE GUIDELINES

In the transition to personal pension schemes, a solid data quality policy is in the interest of the participants more than ever. In the current pension system, the retirement date is often the moment of truth: that is when the benefit/ entitlement is decided. In the transition to the new pension system, this moment is brought forward for all participants; during the drawdown, the collective pension assets are allocated to the participants' personal pension schemes on one day. To determine the correct amounts, all data must then be accurate and verified. After all, subsequent changes and errors are time-consuming and expensive; and, last but not least, can cause considerable reputational damage.

Until now, most funds did not see their data quality as a major problem. This is not always justified; incidents and errors occur regularly. But those errors can be manually corrected at the time when participants retire. With the transition to the Wtp, this situation is no longer tenable; and the operation is too extensive for that. Pension administrators really need to embrace the topic of data quality now.

The Pension Federation's Data Quality Framework provides pension administrators with a good foundation for structurally analyzing their data quality and, where necessary, repairing or improving errors in fund administration.

2. GIVE DATA QUALITY THE GOVERNING ATTENTION IT DESERVES

In the data quality analysis, it is essential to pay full attention to identifying the potential risks. Pension managers sometimes shy away from this; wrongly so, because such an analysis and risk identification really does not have to be as time-consuming, expensive and complex as is often thought. Together with the PUO, one runs through the entire history of the fund, but can focus on historical events (such as a regulation or system changes), incidents and complaints, and the profile of participants. The information generated by this exercise is extremely valuable: it provides direction for further data analysis and the formulation of additional management measures and possibly even a renewed data quality policy.

3. FUND AND PUO-MANAGEMENT: LISTEN TO YOUR CONSCIENCE

The Pensioenfederatie´s Data Quality Framework identifies possible process steps but does not provide normative frameworks. Therefore, much is left to fund directors (key function holders) and their PUOs. This means they will have to make conscientious choices to give participants what they are entitled to. What comes into play here: finding the right balance between accuracy and efficiency; between looking for possible errors and rising costs. You have to fix deviations anyway but high research costs will ultimately be at the expense of the balance of all participants. An important tool in this consideration is the Maximum Permissible Deviation (Maximaal Toelaatbare Afwijking - MTA). This indicates that as a fund you should be looking for errors or which (small) errors you still allow. To determine this MTA, you have to consider a number of elements. Consider the qualitative standard of the fund as defined in the data quality policy. In addition, the possibility of recovering any errors after deployment can also be taken into account.

4. START ON TIME; ANY DATA RECOVERY IS UNRULY

To leave enough time for the possible recovery phase, pension trustees need to start on time. This way, the process of incarceration will not be compromised. This seems obvious. Unfortunately some pension board members underestimate the time required to formulate a balanced quality policy, followed by the steps of data analysis, risk assessment and possible recovery. For example, those wishing to retire in 2026 will have to submit an auditor-approved plan to DNB. Risk inventory, recovery and preparation of documentation will soon take a year, so then by mid-2024 the data quality policy should already be formulated and approved. So pushing ahead is not an option. One more reason to start on time is that the outcome of the whole process is unpredictable. The range of possible errors and complex files is basically very wide. How much time does it take to assess those errors, rectify where necessary and compensate participants or not? And how do you communicate a negative correction to a participant? Anyway, in this process a good and open cooperation between the funds and PUO is crucial: it will lead to one integrated view of the risks the fund and its participants actually face, and the trade-offs the fund makes.

5. SEEK EARLY COOPERATION IN THE CHAIN

We consider an open and integrated implementation (i.e. with a combined fund-PUO working group) of the data quality programme as a best practice for the industry. Open collaboration and information sharing between fund and PUO should lead to a single view of the risks that the fund and its participants actually face and the trade-offs that the fund makes.

Funds should additionally be mindful of the huge workload that implementing data analysis and sub-observations for in-savings imposes on the administrator. Multi-client PUOs, especially those with a large client portfolio, can benefit from a common approach. Compared to a fragmented, fund-specific approach, this can lead to considerable acceleration and cost savings.

But also consider starting early cooperation with the external auditor (or IT auditor) who has to issue the AUP statement. Building up audit-ready documentation from the start of the data analysis prevents hassles and re-work at the end of the process.

In short, give data quality the attention it deserves, put the topic on the policy agenda and start working on it.

AUTHOR

Deloitte

THE VSAE

Probability & Partners is a fast-growing consultancy firm specialized in Risk Management for the financial sector. We serve banks, insurers, pension funds, asset managers, family offices, and FinTechs. We help our clients in many ways; from building- and validating complex models to the temporary fulfillment of (board level) positions. To ensure our work reflects the latest insights, we keep close ties with academia and perform internal research.

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Our culture can be described as open. Our philosophy is that if you want to be involved, you can be involved. We believe that every colleague can make a significant and visible contribution to the firm. To facilitate a healthy work-life balance, we allow you to compensate extra hours for off-days. As we also want our people to be happy with the work they do, we are selective in the assignments we accept and make sure they are interesting and challenging.

Our team is highly international, with colleagues from Aruba, China, Surinam, Russia, Hungary, Mexico, Ukraine, and Italy. P&P is therefore an English-speaking company. To keep up the team spirit we organize a social event at least once a month, such as sailing or our regular nerd night.

Interested in learning more? Please visit probability.nl/career/starters or scan the QR-code.

PROBABILITY
& PARTNERS

The VSAE Board 2023 from left to right:
Esmée van Keulen (Treasurer & External Affairs), Lobke Wilmink (Chairman & Marketing), Selma Lindfors (Internal Affairs & Secretary) and Sven Geerlings (External Affairs & Vice-Chairman).

The VSAE is the study association for students in Econometrics, Actuarial Science and Business Analytics at the University of Amsterdam. Founded 60 years ago in 1963, the VSAE is the oldest study association of its kind. Over the years, the VSAE has blossomed into a professional study association with a wide range of different study related activities.

Our mission is to provide our members with the best possible student experience and to adequately prepare them for a career in the econometric field. We therefore organize a broad range of activities which fall into five different categories: Study, which includes tutoring; Career, for which we organize events like the International Study Project, Business Orientation Days, and -of course - the Actuarial Congress; Social, including many informal events like skiing trips and monthly drinks; the Analytics Academy which lets students apply their theoretical knowledge on real-world data by giving free consultation to non-profit organizations; and lastly Mental Health with was constituted last year to help improve the overall mental wellbeing of our members.

On behalf of the board of the VSAE and the rest of the association, we wish you an inspiring day!

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THE COMMITTEE

The Actuarial Congress Committee 2024 from left to right: **Timo Nijkamp** (Acquisition & Promotion), **Melis Cevik** (Acquisition & Promotion), **Sven Geerlings** (Coordinator), **Lucas Bakker** (Chairman), **Jasper van der Zwaag** (Speakers), **Katrina Magrina** (Magazine & Website), and **Max Bootsman** (Magazine & Treasurer).

Lucas Bakker
CHAIRMAN

My name is Lucas Bakker, and I am the chairman of the upcoming edition of the Actuarial Congress in Amsterdam. I am currently pursuing a Master's in Financial Econometrics at the University of Amsterdam. This year's theme has sparked my interest, and I am curious to see how the implications of the new pension legislation regarding data quality will impact and subsequently be dealt with by the actuarial world. I am thrilled to lead this committee, and I can assure you that our enthusiasm is unmatched. We are dedicated to making this congress a great success.

THE COMMITTEE

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Sven Geerlings
COORDINATOR

My name is Sven, and I am the coordinator of the Actuarial Congress. For the past year, I have served on the Board as External Affairs and Vice-Chairman for the study association VSAE. Together with my fellow board members, we organize many educational and fun events, including the Actuarial Congress. I am very excited for the congress to hear and learn more about the new Dutch pension law and all that comes with it. The committee has worked very hard this year to set up a great congress. If this magazine has sparked your interest, I look forward to welcoming you there on the 5th of March!

Melis Cevik
ACQUISITION & PROMOTION

I'm Melis Cevik. I'm in my third year of my Bachelors in Business Analytics and am currently pursuing a minor in sustainability and economics. I also work as a student assistant at the University of Amsterdam in the AI4Business Lab. I joined the VSAE in my first year and have been a part of many committees since, safe to say this was my favorite one. Together with Timo, I am responsible for the acquisition of sponsors as well as the promotion of this congress. We are very happy and proud of the selection of sponsors we get to collaborate with and are excited to explore the pension law changes with them at the congress this year!

Timo Nijkamp
ACQUISITION & PROMOTION

My name is Timo Nijkamp and together with my companion Melis, we were responsible for the acquisition of sponsors and the promotion of the congress. Within our association, I am the only one who studies Economics, because I decided to stop Econometrics after my first year. I chose a path that aligned more with my interests. However, I have never left the VSAE since I have always been impressed by the bright-minded people who are part of this association and sincerely enjoy having them by my side. Currently, I am pursuing a minor in computer programming and looking to start a Pre-Master in Data Science next year or a Master's in Computational Science. On behalf of the VSAE and myself, I hope that you enjoy this congress and I am looking forward to meeting you at this event.

Jasper van der Zwaag
SPEAKERS

My name is Jasper, and I'm a third-year Actuarial Science student. In addition to my studies, I work as a student in the Actuarial Technology team at Triple-A. I am responsible for finding the speakers for our congress. As an Actuarial Science student, I'm very excited to set up a Congress about the biggest change in our Pension system during financially unstable times. I hope you all will enjoy the Congress we've been setting up over the past year. I'm looking forward to meeting all of you during the event!

Katrina Magrina
MAGAZINE & WEBSITE

My name is Katrina and I am responsible for the new magazine and website of the Actuarial Congress 2024. I am a 3rd year Econometrics and Data Science Bachelors student and I work at Adyen in the group finance team. Although I am not an Actuarial Science student, I am greatly interested in data science. This year's theme perfectly aligns with my interest. How do we clean our data and choose the correct data points to gather? This all will be discussed in our congress! I am excited about this opportunity and looking forward to seeing all of you at the congress!

Max Bootsman
MAGAZINE & TREASURER

I'm Max, a master's student in financial econometrics at the Vrije Universiteit in Amsterdam. This theme sparked my interest because I'm passionate about using the power of data to make informed decisions. However, to make those informed decisions, the data needs to of course be of good quality. I'm in charge of the finances of the congress as the treasurer, and together with Katrina, we will be crafting the magazine. See you at the Actuarial Congress on March 5th!

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Art and culture enrich your life. That is why we are a partner of several Dutch museums and the NN North Sea Jazz Festival. Moreover, we support talent and offer artists and musicians an opportunity and a stage to inspire others. This is not only reflected in our sponsorships, but also at our offices with the NN Art Collection. Read more about art at the NN offices and the favourite works of a number of colleagues.
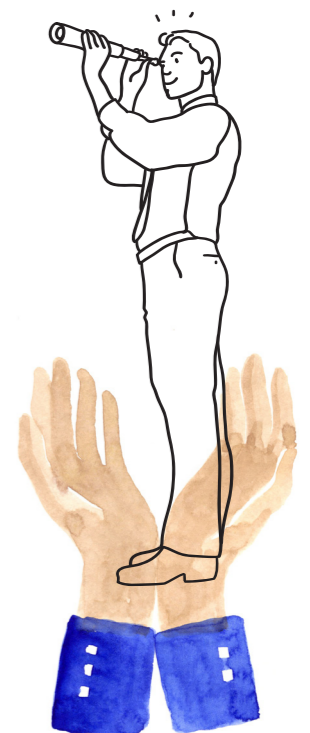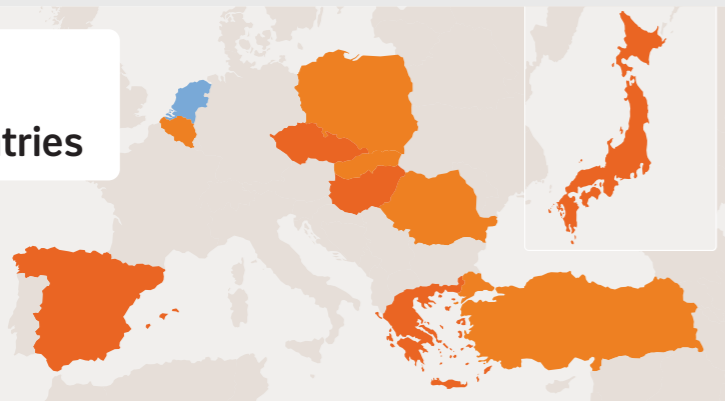
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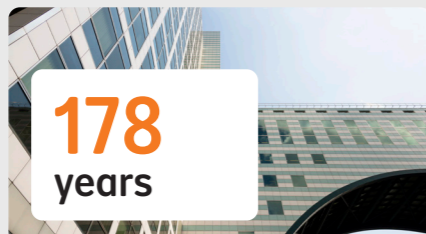
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This special edition of the Aenorm is distributed to all Actuarial, Econometrics, Business Analytics and, Data Science students of the University of Amsterdam. The magazine is also distributed among alumni of the VSAE and members of the Actuarial Association (AAG).

Editors
Max Bootsman & Katrina Magrina

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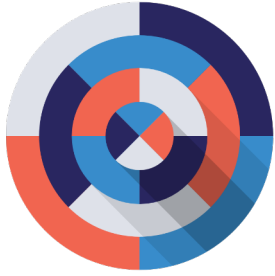Roetersstraat 11, E1.32
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