

AAE 2015: General Update

Brussels, 27 August 2015



SO1: Relations with EU institutions
SO2: External Communication
SO3: Support member associations
SO4: Education and research
SO5: Promote development and recognition

In Europe.....

- Voice of the profession [SO1&SO2]
- Marketing the profession [SO5]
- Creation of a common platform [SO5&SO3]
- Mutual support [SO3&SO4]
- Communication [SO2]

2014/2015 activity

- Actuarial Standards – work in progress
 - ESAP 2: Actuarial Reporting under Solvency II
 - ESAP 3: Actuarial Practice: ORSA under Solvency II
- Code of Conduct – work in progress
- Roles of Actuaries / Actuarial Function – task force implemented
 - Position Paper: Independent Review of Solvency II Reporting
- Continuing Professional Development (CPD)
 - Should CPD be mandatory?

2014/2015 activity

- European Agenda
 - Capital Markets Union
 - Solvency II
 - Infrastructure Investments
- Solvency II
 - Solvency II Project Team (David Paul, Siegbert Baldauf) monitored implementations activities, answered consultations
 - Mini-survey on implementation of S II, particularly in relation to Actuarial Function, Responsible/Appointed Actuary
- Low interest rate environment
 - Implementation of a task force
- Consumer Protection – Terms of Reference tbd

2014/2015 activity

- Infrastructure investments – IC responded to technical advice on infrastructure investment together with IFRC
- Consultation on Insurance Block Exemption Regulation IBER – AAE responded to consultation and discussed with Commission
- Webinar on implementation of Solvency II, 17 April 2015

2014/2015 activity

- Review of IORP Directive
 - IORP II Directive – trilogue
 - AAE contributed to technical specifications of Quantitative Assessment QA/Stress Test for IORPS
- Market Consistency – Discussion paper “Clarity above Solvency”
- Portability/transferability of pensions – AAE submitted comments in response to EIOPA’s consultation
- Decumulation task force – report “Survey of Decumulation Regimes”
- Social Security Sub-Committee – “Report on key issues for setting up national pension tracking services in sex EU-countries (B, F, D, HU, IRL, GB)”

2014/2015 activity

- Market consistency – Terms of Reference for web portal steering group, implementation of the web portal work in progress
- MiFID II – AAE response to consultation
- Green Paper on Capital Markets Union – AAE response to consultation
- Risk Management qualification – Comm. is drafting a paper to describe profile and fit and proper requirements for a RM, to identify what actuaries can contribute in cooperation with Roles of Actuaries Task Force
- Contribution to response for technical advice on infrastructure investments

2014/2015 activity

- Assessment procedure

Self-assessment of education programmes show compliance with some gaps to be followed up with the associations concerned

- Core Syllabus

Further analysis based on the IAA Core Syllabus review

- CPD strategy – Should CPD schemes be mandatory or not?

- European Congress of Actuaries (ECA 2016)

“The Actuarial Profession spreading its wings - New Challenges, New Opportunities” – 21/22 April 2016

2014/2015 activity

- Meetings with stakeholders
 - EIOPA 2x plus (personal) membership in IRSG, OPSG
 - Commission 2x
 - Members of European Parliament (rapporteur for IORP2 Directive)
 - Insurance Europe
 - Pensions Europe
 - Member association annual meetings
- New website: work in progress
 - ... but individual registration is still poor!
- EU newsletter?