



**GROUPE CONSULTATIF ACTUARIEL EUROPEEN**  
EUROPEAN ACTUARIAL CONSULTATIVE GROUP

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**REPORT**  
**of the**  
**Standards, Freedoms and Professionalism Committee**  
**to be presented to the**  
**meeting of the Groupe Consultatif**  
**in Rome on 19 October 2012**

The Committee met once during the year, in Utrecht on 22 March 2012, and presents this report to the Groupe on its activities over the past year and issues of current concern. The Chairman will provide an oral report of the Committee's meeting in Rome on 18 October.

**1. Actuarial Standards**

The Standards Project Team (SPT) established a drafting group which has progressed work on a draft standard on Actuarial Reporting under Solvency II (GCASP2). This work is the subject of a separate substantive item on the agendas of the Committee and the General Assembly in Rome, with proposals for a formal Exposure Draft of GCASP2.

Further work in relation to GCASP1 (quality of actuarial work) was set aside pending the publication and evaluation of the final version of the IAA's ISAP1. However the SPT developed a 'marketing brochure' covering the various aspects of the professional structure which underpin quality in actuarial work carried out by qualified actuaries who are members of professional associations. This brochure, Why use an Actuary?, was published at the beginning of June and has been widely circulated to member associations and external organisations including the European Commission, EIOPA, Insurance Europe, EFRP, CRO Forum. Member associations were encouraged to adapt and translate the brochure to meet local requirements, and distribute it to national industry and supervisory bodies. The brochure should tie in with the development of a separate brochure on the Role of the Actuary which is being developed from a paper which has been discussed in the Insurance Committee and the Freedoms Committee: publication of this second brochure is expected shortly.

The Committee considered the question of possible overlap of GCASP1 with ISAP1 and with the Groupe's Code of Conduct. The Code has not been reviewed since its introduction in 1992. Although a review might therefore be timely, it has to be borne in mind that it forms the basis for the IAA Code of Conduct and those of member associations. It was agreed that a re-

structuring of the Groupe's Code of Conduct could be undertaken to make it more transparent and accessible without significant revisions to the text, which would avoid implications for these other dependent Codes. A full review of the Code of Conduct will take a significant amount of time. The SPT has completed this 'quick' review of the Code, and its proposals appear elsewhere on the agenda as a substantive item. At the same time, a small task force has been set up to take forward a longer-term and more substantial review of the Code of Conduct.

## **2. Mutual Recognition Agreement outside Europe**

Following an enquiry from the Actuarial Society of South Africa (ASSA) about the possibility of establishing a Mutual Recognition Agreement (MRA) between ASSA and the Groupe, a small task force has been set up to consider the practicability and implications of introducing a MRA with a non-member association. ASSA, whose actuarial education programme is largely based on the UK, already has bilateral agreements in Europe with UK and Ireland, and interest from France and Netherlands. Apart from the conceptual issue of whether mutual recognition is possible where one of the associations is not a member of the Groupe, there are the practical questions of due diligence and the form of an agreement. Given that ASSA already has MRAs with the UK and Ireland, there should not be a problem with due diligence. However it is important to ensure that we set the correct precedents for any future mutual recognition agreements, and that due diligence should reflect the same considerations we would use for any association applying to join Groupe Consultatif. The form of an agreement could, in principle, be either between ASSA and the Groupe,

Discussions with ASSA are continuing.

## **3. Role of the Actuary/Actuarial Function**

A draft position paper on the Role of the Actuary which had been prepared by a small task force of the Insurance Committee was considered. The purpose of the paper was to build on and generalise for a wider European audience an earlier paper by Het Actuariel Genootschap, and as an introduction to further papers on specific Solvency II implementation issues where actuaries can play a role. In the light of comments by members of the Committee and from a more extensive discussion by the Insurance Committee, a revised paper is being prepared, and will be considered as a substantive item on the agendas for both Committees.

## **4. Global ERM qualification**

It was noted that UK and Netherlands are now award signatories and can award the CERA designation. Applications from Germany and France have been approved by the review panel. Sweden has started an ERM course but has not yet prepared a CERA application. Switzerland, Austria and Spain are considering doing so, and the Society of Actuaries in Ireland is considering becoming an acceding signatory.

## **5. Groupe Strategy**

It was noted that the Officers were about to initiate a review of the Groupe's strategy. While this would focus in particular on marketing, public affairs and publications/communication, the Groupe's broader vision and goals will also be addressed.

The Committee agreed that a Consumer Protection task force should be established, reporting to the Officers. This initiative has received encouragement from the European Commission and EIOPA. Membership of the task force comprises a representative from each of the Groupe's committees. The output from the task force will be directed towards the European Commission and EIOPA and, it is hoped, help to establish the Groupe's identity as a source of independent professional advice with consumer protection organisations. It was also noted that there is an important role to be filled at a local level in relation to improving financial literacy. At the same time, however, we should

- be sure that the Groupe would be working on issues it could be good at;
- bear in mind that there may be issues where a conflict of interest could arise between consumer protection and other actuarial responsibilities to an employer;
- be prepared to say when something is not a consumer protection issue.

## **6. Meeting with Internal Market DG**

The Chairman and other Officers represented the Groupe at a meeting with officials of Internal Market DG in June. A full note of this meeting appears with the agenda for the Standards, Freedoms and Professionalism Committee meeting on 18 October.

## **7. EIOPA**

A high-level meeting was held in June between Officers/Groupe representatives on EIOPA Stakeholder Groups and the Chairman and Chief Executive of EIOPA. A full note of this meeting appears with the agenda for the Standards, Freedoms and Professionalism Committee meeting on 20 October.

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**REPORT**  
**of the Insurance Committee**  
**to be presented to the**  
**Meeting of the Groupe Consultatif**  
**in Rome on 19 October 2012**

The Committee met formally once during the year, in Utrecht on 23 March. The Chairman will present an oral report of the meeting which will be held in Rome on 18/19 October.

**1. Chairman of the Committee**

Following an electronic vote of the General Assembly, Esko Kivisaari was confirmed as the Chairman of the Insurance Committee to succeed Karel Goossens, with effect from 1 May 2012.

**2. Solvency II**

The Committee's activities over the past year have continued to be primarily focused on issues related to the Solvency II project. Interaction with the European Commission and EIOPA has been mainly in relation to L2 guidelines and L3 pre-consultations, and also in relation to L1 as the long term guarantee issue was shifted to Omnibus 2. The Groupe's stance continues to be to achieve implementation of Solvency II through constructive dialogue with, and practical help to, other stakeholders: the Groupe does not seek to become involved in political debates between countries, or with industry, the Commission or EIOPA. There is continuing concern at the lack of agreement in the dialogue discussions on Omnibus 2, which is likely to result in further slippage in the date for implementation of Solvency II.

In several countries there is concern over the relationship between the Actuarial Function and existing Responsible/Appointed Actuary roles, and the possible loss of these regulated roles under Solvency II. The Role of the Actuary/Actuarial Function is addressed as a separate item below and on the agenda for the meeting on 18/19 October.

Other major topics include the interpretation of market consistency (in particular in relation to long-term guarantees), and sovereign debt risk, both of which are also reported separately below. .

**3. Sovereign Debt Risk**

The Committee noted an outline position paper on Sovereign Debt Risk: this still required a significant amount of work. Both the European Commission and EIOPA have expressed an interest in the paper, although unfortunately EIOPA has declined to share their datasets, which would have

added weight to the paper. Another possible source of data is Insurance Europe, but commercial considerations are likely to preclude this, and they have not responded to the Groupe's enquiry. The Committee noted a number of points including

- the subject was evolving rapidly so that material could quickly become out of date
- the political dimension should be recognised
- philosophical questions regarding how to determine risk-free rates
- the interaction of sovereign risk with other risks
- the report should identify specific national concerns

#### **4. Market Consistency issues – focus discussion**

It has become clear at recent meetings that there are significantly different views in relation to the theory and practical aspects of market consistency, including long-term guarantees, discount rates, matching and counter-cyclical premium. A recent draft position paper on these issues which was being developed for the Groupe elicited a number of concerns and diverging views. A focus debate was held to try to address these differences: this illustrated that it is not easy to capture all views in the context of one position paper. To find a general and common view on the concept of market consistency is probably possible, but there are divergent views on the analysis of the practical consequences and how to find appropriate remedies since the products and the market environment are not identical in Europe, especially in relation to long term guarantees. The Officers further discussed how the Groupe could and should address the diversity of views that has developed during the long-term guarantee and market consistency discussions. It was suggested that by splitting the extremely complex issue into two parts we might make progress and explore the limits where we all can agree concerning actuarial principles in relation to market consistency, then separately identify the concrete issues where the views of some member associations might diverge. For this reason the Officers decided to initiate a two phase process of further work. In the first phase a small working group was set up to produce a general theoretical actuarial framework for the concept of market consistency (not specific to insurance or pensions or any particular accounting or regulatory system). This paper will be exposed for discussion to the members of the three technical committees, the Solvency II Project Team, and the Member Associations of the Groupe, and it is hoped that a consensus position can be achieved. The second phase will then aim at presenting a practical interpretation/ context for the specific application of market consistency to Solvency II in insurance and to pensions.

#### **5. Role of the Actuary/Actuarial Function**

A draft position paper on the Role of the Actuary was considered. It was noted that the paper had certain features in common with, but was also complementary to, the marketing brochure prepared by the Standards Project Team (*"Why use an Actuary?"*). However the two documents serve different purposes and different audiences and should be kept separate but with mutual links to more detailed information which could be exploited in electronic versions on the Groupe's web site. The purpose of the paper was to build on and generalise for a wider European audience an earlier paper by Het Actuariel Genootschap, and as an introduction to further papers on specific Solvency II

implementation issues where actuaries can play a role. In the light of comments by members of the Committee, a revised paper is being prepared and will be considered as a substantive item on the agendas for both the Insurance and Freedoms Committees.

## **6. EIOPA**

The Committee received a report from Thomas Béhar and Seamus Creedon on the activities of EIOPA's Insurance and Reinsurance Stakeholder Group. This highlighted in particular:

- Solvency II update
- EIOPA Guidelines
- Financial stability update
- IORP2
- Consumer protection and financial innovation

## **7. Actuarial Standards**

This topic is covered in the report of the Standards, Freedoms and Professionalism Committee.

## **8. Gender, Age and Disability Underwriting issues**

The Committee noted the Groupe's position paper and press release on the use of age and disability as underwriting factors. The paper, which was circulated to the European Commission, EIOPA, Insurance Europe and selected MEPs, was commended as a good balance between the technical and political issues. A number of meetings were held with Insurance Europe and MEPs to discuss some of the issues identified in the paper in more detail, and to raise the profile of the Groupe in this area. In the course of our meetings with the Commission, European Parliament and Insurance Europe, the general impression has been that the anti-discrimination draft Directive has stalled and is unlikely to progress further in the near future.

Guidance published by the European Commission on non-discrimination in insurance premiums was considered helpful for industry, although it still leaves open the definition of a "new" contract.

Possible medium- and longer-term follow-up actions for the Groupe with DG Justice were noted in relation to:

- further industry/consumer dialogue
- clearer drafting of the anti-discrimination Directive (it was noted that industry is still concerned that insurance should be specifically excluded from the Directive)
- an assessment report in 2014 on the impact of the Gender Directive and the ECJ ruling.

## **9. Meeting with Internal Market DG**

The Chairman of the Groupe and other Officers represented the Groupe at a meeting with officials of Internal Market DG in June. A full note of this meeting appears with the agenda for the Standards, Freedoms and Professionalism meeting on 18 October.



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## **REPORT of the Pensions Committee to be presented to the Meeting of the Groupe Consultatif in Rome on 19 October 2012**

The Committee met once during the year, in Ljubljana, on 20 April. The Chairman will present an oral report of the meeting which will be held in Rome on 18/19 October.

### **1. Gender, Age and Disability Underwriting Issues**

The Committee considered several papers relating to Gender, Age and Disability underwriting issues, noting that there appears no current intention to try to preclude age or disability as underwriting factors within pension provision. In relation to sex-related factors, occupational pensions are largely exempted from the requirement to use unisex factors. However, where a defined contribution arrangement purchases an annuity in the member's own name, there is no exemption. Similarly, annuities purchased by the UK's National Employment Savings Trust are not exempted. This produces an inconsistency, but it was decided not to pursue this as the most likely outcome would be dilution of the current OPS exemption. It was noted that differences in mortality reduce from around age 80 and there was a discussion around the prospect of insurers developing products structured around this; for example, income withdrawal with annuity purchase from age 80. If new products are to be aligned with the Commission's desire for sustainable pensions, lump sums should be discouraged.

### **2. Review of IORP Directive**

The Chairman of the Committee participated on one of the panel sessions at the European Commission's Public Hearing of 1 March; subsequently a Press Release was issued on behalf of the Groupe. At the Public Hearing there was near-unanimous opposition to the capital adequacy requirements proposed in the Commission's White Paper.

Members of the Pensions Committee are actively involved in EIOPA's working groups on the Quantitative Impact Study (QIS). In particular, we were asked to provide a second opinion on the element of the draft technical specifications for the QIS which deals with valuation of sponsor support. The QIS specification is very detailed and modelled closely on QIS5 for SII. These features make it unlikely that the QIS will dispel concern that IORP II will be a "cut and paste" job from SII. There is also inconsistency within the draft, with shortcuts for which it is

difficult to understand the rationale. EIOPA has suggested that it is appropriate to hold a short consultation on the QIS specification. This has yet to be formally agreed by the Commission, but on the assumption that agreement is forthcoming, this will put back the overall timetable. The Commission had hoped to produce draft text for a Directive by the end of 2012; this now looks unachievable and Q2 2013 seems more realistic.

In discussion on the Actuarial function within IORPs it was agreed that

- the role should reach beyond traditional 'number crunching'
- importance of the role within DC arrangements should be emphasised

The Committee will be undertaking work to extend last year's survey on the Actuarial Function in an attempt to respond to the European Commission's question "are there enough actuaries in Europe?"

### **3. Sustainability of Pensions Systems**

The Committee considered a draft position paper "*The demographic challenge facing sustainability of pension systems in Europe*", noting that

- PAYG is not sustainable at current levels
- A more holistic approach to retirement income is appropriate, taking into account both pillars I & II
- The Groupe could help to make this case and is well-placed to comment on best practice and how a combination of pillars I/II could support sustainability

A final version of this paper, together with a press release, was published in the name of the Groupe at the beginning of July.

Further work in this area, in particular a response on behalf of the Groupe to an updated Ageing Report which is about to be published, will be taken forward by the Social Security sub-committee (see item 4 below).

### **4. Social Security sub-committee**

The proposal to establish a Social Security sub-committee has been reported previously. The sub-committee was finally established during the summer, and its first report appears as a separate item on the agenda for the Pensions Committee.

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### **REPORT of the Investment and Financial Risk Committee to be presented to the Meeting of the Groupe Consultatif in Rome on 19 October 2012**

The Committee has met once during the year, in Ljubljana on 20 April, and presents this report of its activities to the Groupe. The Chairman will report orally to the Groupe on the meeting of 19 October.

#### **1. Solvency II**

The Committee noted the main issues:

- market consistency, countercyclical premium, matching premium and the interest rate curve
- Trialogue discussions on Omnibus 2.
- local activity at national level in relation to implementation of Solvency II, the role of the actuary and the Actuarial Function. There is concern in a number of member associations that established Appointed or Responsible Actuary roles may be lost with the introduction of the Actuarial Function, although in some countries (e.g. Germany) draft legislation seems likely to preserve these roles. In Austria, it is planned to keep the Responsible Actuary and the Actuarial Function separate, although in practice they could be undertaken by the same person.
- Insurance Europe (formerly CEA) is lobbying actively.
- the principle of 'grandfathering' may be permitted in some undertakings when implementing Solvency II.

#### **2. Sovereign Debt Risk**

It was agreed that a draft position paper on Sovereign Debt Risk still required a significant amount of work. Both the European Commission and EIOPA have expressed an interest in the paper, although unfortunately EIOPA has declined to share their datasets, which would have added weight to the paper. Another possible source of data is Insurance Europe (CEA), but commercial considerations are likely to preclude this, and they have not responded to the Groupe's enquiry. CRO Forum might be invited to complete a questionnaire on how exposure to sovereign debt risk is recognised in internal capital models.

A second draft paper, comparing Basel 2 and Solvency II, was approved and will be published in due course.

### **3. Long-term business in a market consistent framework**

A focus debate on market consistency, countercyclical premium, matching premium and the interest rate curve, which took place at the Insurance Committee on 23 March, was noted. It was hoped that this debate would clear the way for a Groupe position paper on a number of issues around market consistency, especially in relation to long term guarantees. The debate illustrated that it is not easy to capture all views in the context of one position paper. To find a general and common view on the concept of market consistency is probably possible, but there are divergent views on the analysis of the practical consequences and how to find appropriate remedies since the products and the market environment are not identical in Europe. The Officers further discussed how the Groupe could and should address the diversity of views that has developed during the Long Term Guarantee and Market Consistency discussions. It was suggested that by splitting the extremely complex issue into two parts we might make progress and explore the limits where we all can agree concerning actuarial principles in relation to Market Consistency, then separately identify the concrete issues where the views of some member associations might diverge. For this reason the Officers decided to initiate a two phase process of further work. In the first phase a small working group was set up to produce a general theoretical actuarial framework for the concept of market consistency (not specific to insurance or pensions or any particular accounting or regulatory system). This paper will be exposed for discussion to the members of the three technical committees, the Solvency II Project Team, and the Member Associations of the Groupe, and it is hoped that a consensus position can be achieved. The second phase will then aim at presenting a practical interpretation/ context for the specific application of market consistency to Solvency II in insurance and to pensions.

The Committee also noted the following specific points –

- the concept of market consistency is stronger in the Swiss Solvency Test than in Solvency II
- it might be helpful to establish a definition of “risk-free”
- matching the liquidity of liabilities and assets is a problem
- primary vs secondary liquidity

### **4. Market Consistency web portal**

The Committee considered how the web portal might be simplified and brought up-to-date, and proposes to draft a survey of member associations regarding information required. If member associations show little interest then the web portal will be discontinued.

### **5. Review of IORP Directive**

The Committee noted the Groupe submission to EIOPA on the European Commission's Call

for Advice, EIOPA's response to the Call for Advice, and the Commission's White Paper.

## **6. Review of Markets in Financial Instruments Directive (MiFID II)**

The revision of this Directive offers an opportunity for the Groupe to open contacts and dialogue with other stakeholders, in particular ESMA. The following aspects were considered to merit attention –

- risk attaching to technological innovations (e.g. auto-trading algorithms), and model risk
- the possible consequences for investment policy in insurance and pensions, given the introduction of Solvency II, because of extended regulation for a wider field of financial instruments
- the consequences of higher transparency for insurance products (e.g. unit-linked products and fees)
- portfolio management and investment advice
- corporate governance rules

It was also noted that MifID II raises market consistency issues, in relation to which the the Groupe's 2006 survey on risk management is relevant.

A short position paper is being drafted.

## **7. Consumer Protection**

The Committee noted the proposal to establish a consumer protection task force, which has received encouragement from the European Commission and EIOPA. The question arose whether the actuarial profession can contribute significantly to financial literacy; it was suggested that actuaries are best qualified to identify the implications of different options in financial products.

## **8. Shadow Banking**

The Committee noted the European Commission's public consultation (Green Paper) inviting comments on the risks related to shadow banking and on possible measures to address these risks. It was agreed that this offered a good opportunity to raise the profile of the Groupe beyond the usual areas of insurance and pensions. A response was submitted on behalf of the Groupe.

## **9. Risk Mitigation – OTC Derivatives**

The European Supervisory Authorities' joint discussion paper on draft regulatory technical standards covering risk mitigation techniques for OTC derivatives not cleared by central counterparties was noted. Although the deadline for comments had passed, the paper contained material which might form the basis for future meetings with ESMA and EBA including –

- financial consequences for existing contracts
- impact on insurers and pension funds



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**REPORT**  
**of the**  
**Education Committee**  
**to be presented to the**  
**Meeting of the Groupe Consultatif**  
**in Rome on 19 October 2012**

The Committee met once during the year, in Ljubljana on 20 April. The Chairman will present an oral report of the meeting which will be held in Rome on 18/19 October.

**1. Core Syllabus**

A timescale of 3 to 4 years was considered for the development and implementation of a new Core Syllabus as opposed to the original date of 1 January 2013.

Discussion of the need for the Core Syllabus to be compatible with that of the IAA emphasised:

- the Groupe's syllabus should cover the same areas as the IAA syllabus, or is at least compatible with it.
- establish a procedure to avoid duplication of work already done by the IAA
- changes made by the IAA should be notified to the Groupe
- whenever the IAA makes changes the Groupe should consider them
- how to ensure compatibility between the Groupe and IAA?

A formal agreement between the IAA and the Groupe is needed to address these issues and to provide:

- a guarantee to the IAA that the Groupe will always cover the minimum IAA requirements. Therefore the Groupe's Core Syllabus needs to be sent to the IAA for assessment.
- a requirement for the Groupe to be formally informed by the IAA of changes in the IAA syllabus.

An approved assessment procedure is desirable in order that the Groupe is able to take over responsibility for assessment of European associations' education programmes from the IAA.

## **2. Assessment Procedure**

A comprehensive assessment questionnaire is being prepared, and a draft will be considered at the Rome meeting on 18/19 October. The questionnaire will examine –

- what is the syllabus?
- is each Member Association syllabus compliant with the Groupe?
- how do associations check if their own members have followed their syllabus?

The intention is that the questionnaire should only be undertaken annually, asking if anything has changed. This avoids redoing the entire questionnaire as a simple yes or no answer can be given. The original form can come up and the relevant areas can be changed.

## **3. CERA - Global Designation Enterprise Risk Management (ERM)**

It was noted that UK and Netherlands are now award signatories and can award the CERA designation. Applications from Germany and France have been approved by the review panel. Sweden has started an ERM course but has not yet prepared a CERA application. Switzerland, Austria and Spain are considering doing so, and the Society of Actuaries in Ireland is considering becoming an acceding signatory. However smaller associations are not able to launch their own programmes and it is important to see how to help these associations.

It may be possible for elements of CERA to be integrated into the Core Syllabus, and a small working group has been set up to consider:

- how to implement CERA into the Core Syllabus
- comparison of CERA and the Groupe's Core Syllabus as it is now
- how far to go with specialisations in Core Syllabus
- when something new is added to the Core Syllabus, something else will have to be omitted: it cannot be added to continuously.

## **4. European Congress of Actuaries (ECA 2012)**

The Committee had responsibility for organisation of the first European Congress of Actuaries (ECA 2012), which was held in Brussels on 7/8 June 2012. Several members of the Committee also participated as speakers at the Congress. A report on the Congress, which was a significant success, appears as a substantive item on the agenda of the Committee's meeting on 18/19 October.