



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

**SECRETARIAT, MAISON DES ACTUAIRES, 4 PLACE DU SAMEDI
 B-1000 BRUSSELS, BELGIUM**

TELEPHONE: (+32) 22 17 01 21 FAX: (+32) 27 92 46 48

E-MAIL: groupe@gcactuaries.org

WEB: www.gcactuaries.org

STRATEGY / BUSINESS PLAN – REPORT BY OFFICERS

1. Brussels office/Swiss Verein

A number of bureaucratic issues relating to the opening of a “centre of operations” of a Swiss Verein in Brussels have now been resolved.

2. Public Affairs

Since the appointment of Pia Skaerbak in October, there has been a very substantial increase in the Groupe’s public affairs activity (see annex). As part of the development of PA, the Groupe’s web site has been s for press releases and EU news. The requirement to issue press releases at short notice has highlighted the need to review the procedures for approving and signing off.

3. Diversity of views

Issues relating to long-term business (market consistency, discount rates, matching and counter-cyclical premium) continue to give rise to divergence of views between member associations. There will be a focus debate on this topic at the Insurance Committee, and the possibility of an open seminar, including Pensions and IFR participants, is being considered.

4. Actuarial Standards

A separate report from the Standards Project Team identifies two issues which will require action by the Officers and SFPC -

- a ‘promotional’ booklet on Why use an Actuary?
- a review of the Groupe’s Code of Conduct

5. Consumer Protection

With the encouragement of the European Commission and EIOPA, the Officers have agreed to establish a small task force on consumer protection issues, which will have representatives from each of the Groupe’s committees. This task force would look at how the actuarial profession might have a wider role to play in serving the public interest in relation to –

- solvency of undertakings
- commercialisation and certification of financial products (design and pricing; is a product useful, toxic, in the interest of consumers?)
- what effects new products might have on financial markets
- transparency and fairness (e.g. disclosure, distribution of surplus) education of customers and intermediaries
- general financial literacy

6. Project management

The Officers are developing a proposal for the current part-time temporary technical support/project management position to be made full-time and permanent, in order to provide support for the Groupe's various current and future projects. Although the Officers are generally supportive of the proposal, several points will require particular attention –

- Can one person have the breadth of expertise to cover all technical areas? It may be better to consider two part-time (or project-based) appointments;
- Project management skills are more important than actuarial experience;
- Important to be sure that the work exists to justify a permanent, full-time (equivalent) appointment;
- Non-technical areas such as actuarial standards and assessment of educational programmes should also be considered for such project support;
- Need to ensure that the role does not conflict with or usurp functions already undertaken by the Groupe Secretary.