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Revised workplan of Standards Project Team

Background

The Standards Project Team (SPT) is required to prepare a workplan of intended future activity, and have it approved by the Standards Freedoms and Professionalism Committee (SFPC) who then present it to the General Assembly for endorsement.

Changes to the workplan

We now have a firm timetable for the exposure of GCASP1 and preparing the final version of the model standard. The exposure draft of GCASP1 is included within the papers for the SFPC meeting in Dublin. Under the due process the SFPC is responsible for authorising the issuance of an exposure draft. However, the General Assembly will be required to approve the final model standard, most likely at the meeting a year hence. It could be deemed suitable for an email vote to adopt it before then if the consultation has been non-controversial but, given that this will be the first model standard to be issued by the Groupe, it might be considered desirable for it to be adopted by the General Assembly meeting face to face.

The workplan now reflects the fact that GCASP2 will not be re-exposed until at least a year from now, but that a working draft will be made available to actuaries in the interim, given that it is likely that the requirement for the actuarial function to report to the Administrative, Management or Supervisory Board for the first time according to the Solvency II framework will be effective at the beginning of 2015 (on the activities in 2014), on the basis of EIOPA's intended guidelines on governance.

The Standards Project Team is establishing a new task force, under the chairmanship of Gábor Hanák, to consider whether the Groupe should develop one or more model standards of practice relating to the risk management function itself, the contribution of the actuarial function to the risk management function and the role of the actuarial function in contributing to the implementation of internal models. On the basis of the recommendations of this group, the SPT will decide whether to recommend to the SFPC the development of any model standards of practice in this area.

Other possible standards are awaiting further conceptual development, for example in relation to a possible role for actuaries in independent review of ORSA or the Solvency and Financial Condition Report or the actuary performing an independent review under Solvency II, for example providing external audit to (re)insurers. The SPT is not at present recommending the development of any other model standards beyond GCASP1 and GCASP2.

Chris Daykin
Convenor, Standards Project Team
14 September 2013

Revised workplan for approval by the SFPC at the meeting in Dublin on 26 September 2013 and for submission to the General Assembly in Dublin on 27 September 2013.