

The Roles of Actuaries

Mini Survey Roles under SII

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- Austria
- Belgium
- Czech Republic
- Denmark
- Finland
- Germany
- Hungary
- Italy
- Ireland
- Lithuania
- Netherlands
- Norway
- Portugal
- Slovakia
- Sweden
- UK

THANK YOU !!!!!
AND THE OTHERS ?????

Question 1

- *Is implementation of SII/O II proceeding well in your country – will companies, the regulator and actuaries be ready as needed for the 2015 reporting and for January 2016? If not, what are the obstacles?*
- SII is proceeding well and will be implemented in all countries.
- 5 countries on 16 reported that legislation has been adapted

Question 2

- *Who is taking up the Actuarial Function under SII ?
Qualified actuaries, others ?*
- Majority actuaries but not compulsory
- In some countries $AF=AA$
- Possible difference life and non life
- Past situation has an influence in Netherlands and Italy

Question 3

- *What would be needed to support having a fully qualified actuary for the Actuarial Function?*
- Most direct support = legislation but not really option because of SII
- Governance Consultation EIOPA
- Practising Certificate
- Strengthen fitness criteria of actuarial profession
- Letter AAE

Question 4

- *Will there be a reserved role (“Appointed Actuary”) for the statutory accounts in your legislation after the implementation?*
- There is or there is expected an AA role in 9 of the 16 countries
- Some countries are having an explicit consultation
- In Hungary there is also a certifying role for the statutory accounts, the CRO is certifying the SII reporting

Question 5

- *Is the supervisor intending to consider an External Actuarial Expert for the review of the Technical Provisions ?*
- Such a role is envisaged in 4 countries (Belgium, Italy, Ireland, UK), but with different scope
- Members are often referring to external audit

Question 6

- *Do external auditors work with actuaries for their SII review work ? Please specify if it is actuaries employed by the audit firm or external actuaries.*
- 11 countries : external auditors employ own actuaries especially big 4
- 3 countries not

Question 7

- *How will any existing and any future “reserved roles” be related to Solvency II’s specified roles of Actuarial Function and Risk Management Function? Can those be combined by one person ?*
- In 11 countries RM and AF can be combined for smaller undertakings
- Where an AA exists, it can be combined with AF
- Most of the time separation more explicit for big companies

Question 8

- *Is there a whistleblowing role for the actuary? To whom does the whistleblower go to if the AF holder is not a fully-qualified actuary?*
- 5 countries whistle blowing but difference AA and AF
- 4 additional with whistle blowing to board
- 3 no
- Others to be determined

Question 9

- *In your jurisdiction, who certifies technical provisions and the SCR? Please supply details if certification differs between life, non life and health.*
- Where an AA exists: sign off or certification can exist for the TP also
- For SII certification reference is made to ASMB, external audit or to be determined

Question 10

- *Are there local definitions for technical provisions? Is there possibly confusion with different TP (accounting, S II etc.) concepts?*
- Confusion is expected in 7 countries
- But also 7 countries where there is no confusion

Question 11

- *Are transitional measures and volatility adjustment implemented in their totality in your legislation?*
- In 8 countries full implementation
- 4 not yet determined
- Denmark : No transition - yes VA
- UK : yes transition - VA to be determined

Question 12

- *What is the treatment of insurers not in the scope of Solvency II (i.e. small and run-off companies)?*
- 7 countries are remaining a SI regime
- 3 are expecting a SII light
- Others in SII

Question 13

- *Is there any other issue important in your country ?*
- Contract Boundaries
- Qualification RMF : no actuarial
- Role non executive directors
- Tax treatment
- Data collection
- With profit funds
- IORP2 relation

- Permanent platform
- Update on site
- What do you need ?