



Institute
and Faculty
of Actuaries



Actuarial Association of Europe

What have we been up to and why should you care?

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Articulate
Sponsorship
Thought leadership
Progress
Community
Sessional Meetings
Education
Working parties
Volunteering
Research
Shaping the future
Networking
Professional support
Enterprise and risk
Learned society
Opportunity
International profile
Journals
Support

20th October 2017

Who we are

1978

Groupe
Consultatif
Actuariel
Européen

Represent
actuarial
associations in
Europe

36 member
associations in
35 European
countries

representing
over 22,000
actuaries

Meet twice a
year in Europe

Purpose and vision

Provide **advice and opinions** to the various organisations of the **European Union**, which are **independent** of industry interests – the Commission, the Council of Ministers, the European Parliament, EIOPA and their various committees – on **actuarial** issues in European legislation.

The vision of the AAE is for the actuarial profession in Europe to be, and to be recognised as being, the leading **quantitative professional advisers** in financial services, in risk management and in the financing of social protection, contributing to the **well-being** of **society**, with **European** institutions recognising the **valuable role** that the AAE plays as a leading adviser on **actuarial** issues.

Mission



How we work



Output

ESAP

- European Standards of Actuarial Practice.
- Model standards of practice, not binding on any actuary.
- Encourage adoption by member associations or at least substantially consistent.

EAN

- European Actuarial Notes
- Educational materials to advance understanding of ESAP or non-binding guidance where ESAP does not exist.

Research

- Committee-led initiatives that are deemed important.
- Working groups producing papers that outline issues, proposed solutions, guidance, etc.

Consultation responses

- Feedback on EIOPA or EC consultations, representing the European actuarial views.

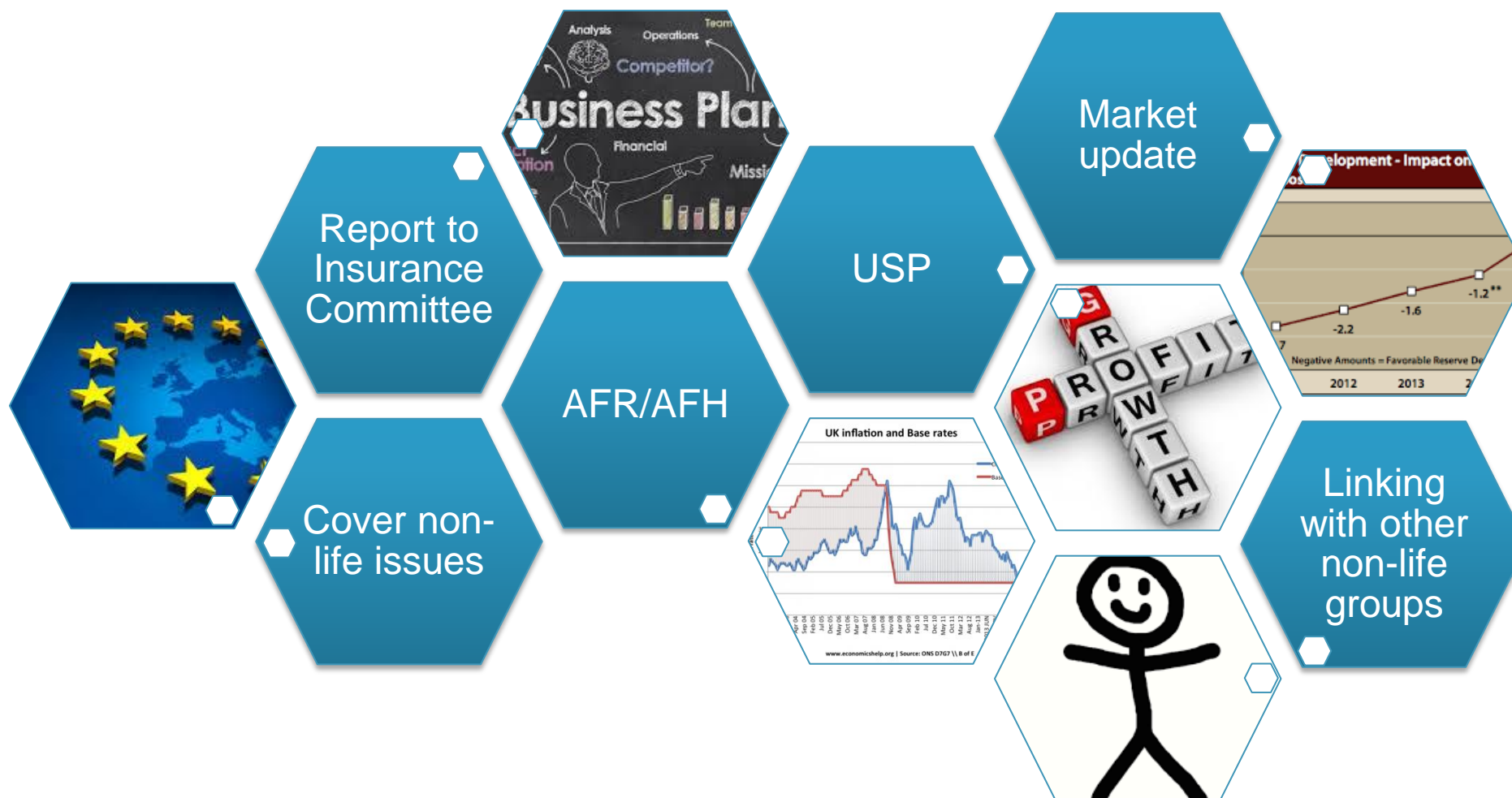
ESAP

ESAP 1: General actuarial practice - 2014

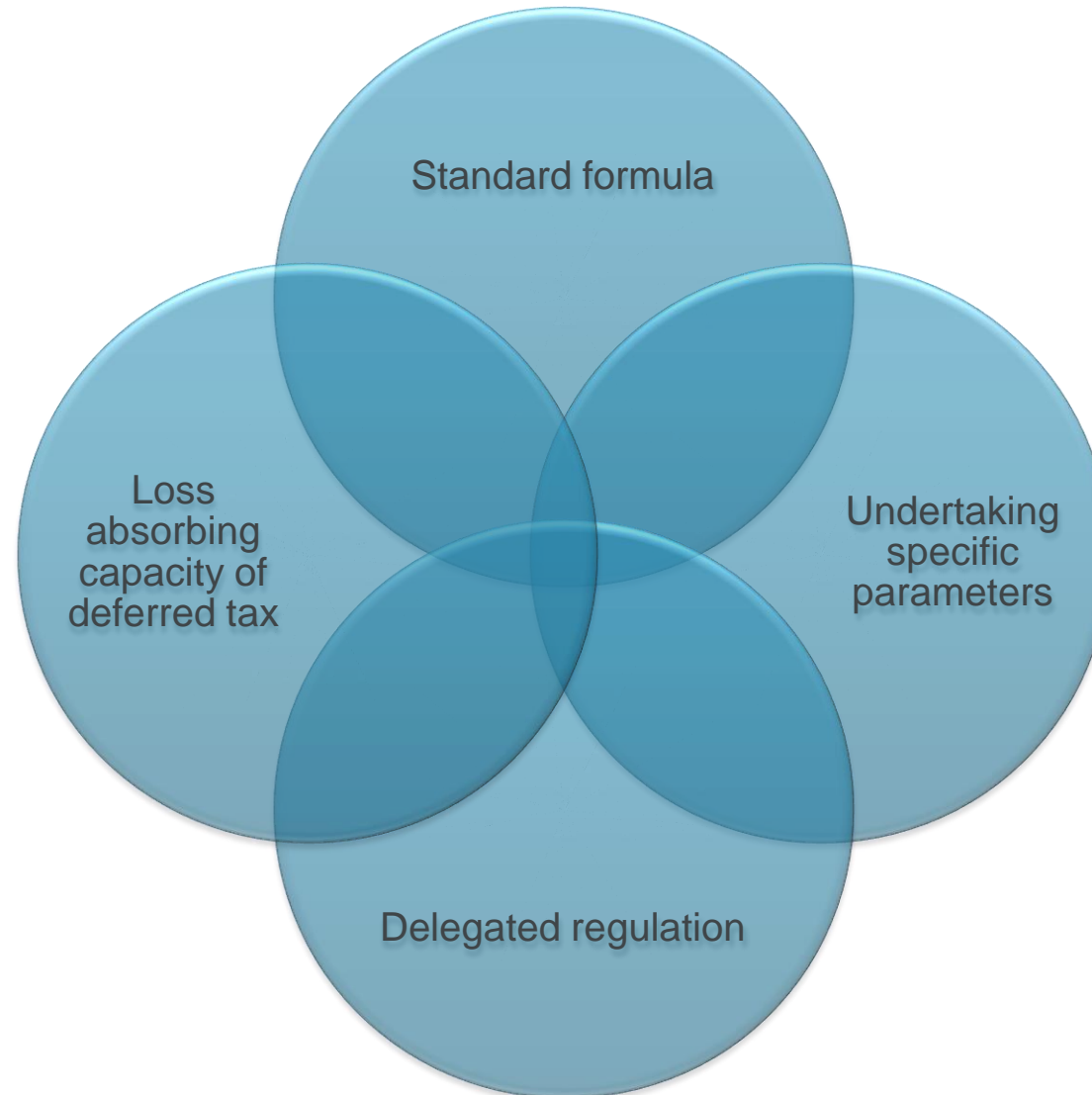
ESAP 2: Actuarial function report under Solvency II – 2016

ESAP 3: Actuarial practice in relation to the ORSA process under Solvency II - 2017

Non-Life Working Group



Solvency II



Actuarial function report and holder

Similarities



- ☐ Insight and interpretation of SII directive.
- ☐ Guidance on TPs and other sections.
- ☐ Expectation of AFH.

Differences



- ☐ Level of detail in guidance.
- ☐ Adoption of ESAP2.
- ☐ Compulsory AFH.

REFIT review of motor insurance

Consultation of
mobility and
transferability of
motor insurance in
Europe

Portability of claims
history statements

Protection of visitors'
rights

Insurance checks

Uninsurability

Minimum cover

Insolvent insurers

Technological
evolution –
autonomous
vehicles

Big data and cyber risk



Big data

- InsurTech.
- Education.
- Actuaries and data scientist.
- Role of actuaries.



Cyber risk

- Response to EC consultation.
- Level of security.
- Feedback on role of EC.
- Public interest.

Other

Insurance Block Exemption Regulation

Anti-Discrimination Act

Risk management

Low/Negative interest rates environment

So what? What this means to you...

Awareness

Mobility

Brexit?

Get involved

Questions

Comments

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