Actuarial Association of Europe

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

Kartina Tahir Thomson and David Hare
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** business **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

Enhance & add value

- Enhance quality of actuarial work
- Promote professionalism
- Develop model standards
- Encourage advancement of actuarial education and research
- Promote role of profession in protecting consumer
- Promote wide ranging role for actuaries
- Opportunities for networking and encourage best practice
- Respect principle of subsidiary
- Mission

20th October 2017
How we work

Committee members

Europe

Officers

Peer reviewers

General Assembly

Insurance Committee
Kartina Thomson
David Hare

Pensions
Charles Cowling

Standards, Freedoms and Professionalism Committee
David Martin (Chair)
Emma Potter

Education Committee
Mark Stocker (Chair)

Investment & Financial Risk Committee
Malcolm Kemp

Volunteers

Working groups

Twice a year

Member associations

20th October 2017
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.

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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

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Non-Life Working Group

- Report to Insurance Committee
- AFR/AFH
- Cover non-life issues
- USP
- Market update
- Linking with other non-life groups

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Solvency II

- Standard formula
- Undertaking specific parameters
- Delegated regulation
- Loss absorbing capacity of deferred tax

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## 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.

20th October 2017
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

20th October 2017
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
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