



Groupe Consultatif Actuariel Européen

**Presentation to
Udruženje Aktuara Srbije
The Serbian Actuarial Association**

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Udruženje Aktuara Srbije



- Udruženje Aktuara Srbije is a Full Member Association of the International Actuarial Association (IAA) (since 2007)
 - IAA was founded in 1895, and reformed in 1998 with a new constitution
 - The worldwide association of professional actuarial associations



INTERNATIONAL ACTUARIAL ASSOCIATION
ASSOCIATION ACTUARIELLE INTERNATIONALE

- It is also an Observer member of Groupe Consultatif Actuariel Européen (since 2012)



History of the Groupe



- **Established in 1978 by 12 national associations**

Belgium, Denmark, France (2), Germany, Ireland, Italy (2), Luxembourg, Netherlands, UK (2)

- **Purpose**

- advise European institutions on issues of actuarial interest
- provide a forum for discussion among actuarial associations throughout Europe
- promote high standards of education and professionalism
- further the education and professional development

Membership of the Groupe



- **Groupe represents some 20,000 actuaries**
- **Membership criteria**
 - Observer Member Association): association in Europe (4 - Serbia, Turkey, Ukraine, Malta
 - Full Member Association (33)
 - Code of Conduct / disciplinary process
 - Minimum education standards (Core Syllabus)
 - Due process if standards are promulgated
 - Ability to sign the Mutual Recognition Agreement

Membership of the Groupe



■ Full Member Association

- 33 in 31 European states
- Two Member Associations from Italy and Spain
- 26 Member States
 - Malta is observer
- 3 Member Associations from the EFTA (Iceland, Norway, Switzerland) and Channel Islands and Croatia

Operation of the Groupe



- **Volunteers!**
- **Each Full Member Association is fully represented**
- **Principle of subsidiarity**
- **Consensus seeking**
 - internal issues – 1 yr cooling-off and 75% majority
 - technical questions – maybe majority/minority
- **Committees meet twice a year**
- **General Assembly annually**

Milestones in the History of the Groupe



- **Major contribution to the Third Life Directive**
- **Major contribution to the Solvency II regime**
- **2011: Swiss Verein with office in Brussels**

- **Note: The Groupe's name may change shortly**

Organization of the Groupe



■ Committees

- Standards, Freedoms and Professionalism;
- Education;
- Insurance; Pensions (including social security sub-committee) ; Investment and Financial Risk

■ Project Teams

- Solvency II Project Team
- Standards Project Team

Organization of the Groupe



■ **Officers**

- Chairman (Karel Goosens(B), Immediate Past Chairman(S), Vice Chairman(H))
- Chairmen of the five Committees (SF,NL,A,UKx2)
- Honorary Treasurer (F)

■ **Chief Executive – Secretary-General**

- Michael Lucas (UK)

■ **Deputy Chief Executive – Public Affairs (DK)**

Current/ongoing issues of the Groupe



- **Raise professionalism across Europe**
 - European actuarial standards
 - In cooperation with the IAA
 - With regard to EU regulation (and EIOPA guidelines)
 - Exposure Draft on Reporting under Solvency II (GCASP2) – comment deadline 1/3/2013
 - New core syllabus should be effective from 1/1/2014
 - New accreditation process and regular review of members' compliance

Current/ongoing issues of the Groupe



- **Raise profile of actuaries**

- Public Affairs function
- Position Groupe for more proactive role
- Regular meetings with stakeholders
- Nominees on EIOPA Stakeholder Groups
- New Consumer Protection Task Force – to treat customers fairly

Current/ongoing issues of the Groupe



- **Meetings with stakeholders, past and future**
 - MEPs, mainly in relation to Solvency II and pensions
 - Commission : Internal Market DG (Karel van Hulle's team), DG Ecfm, DG Employment and Social Affairs
 - EIOPA
 - Insurance Europe
 - CRO Forum
 - Pensions Europe
 - Consumer groups

Current/ongoing issues of the Groupe



- **Solvency II**
- **Market consistency – Long Term Guarantees**
- **IORPs Directive**
- **Age/disability discrimination**
- **Consumer protection**
- **Comparison of Basel II and Solvency II**

Mission of the Groupe



- **To enhance the role of the Groupe Consultatif**
 - **On behalf of the actuarial profession in Europe,**
 - **As an objective, independent, professional, leading adviser, contributor and spokesperson to European institutions and stakeholders**
 - **On all matters of actuarial relevance,**
 - **Widely recognised and respected in this role,**
 - **In pursuit of the public interest.**

Values for the Profession



- **Concern for the public interest**
- **Integrity**
- **Independence**
- **Collaboration and respect**
- **Transparency and accountability**

Serbia's Accession to the European Union



- 2007 – Serbia signed a Stabilisation and Association Agreement (SAA) with the European Union
- 2009 - EU unfroze the trade agreement with Serbia
- 2009 - Schengen countries dropped the visa requirement for Serbian citizens
- 2009 - Serbia officially applied for EU membership
- 2011 - European Commission recommended making Serbia an official candidate
- 2012 - Serbia received full candidate status
- 2014 - The government of Serbia's goal for EU accession

- Udruženje Aktuara Srbije must be interested in European Institutions!

Vision for the Profession



“The vision of the Groupe Consultatif 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 Groupe Consultatif plays as a leading adviser on actuarial issues”

Does this match the Vision of

Udruženje Aktuara Srbije?

Questions

Comments

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