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PRESS RELEASE

Actuarial Association of Europe hosts seminar on the New Global Insurance Capital Standard

Brussels, 3 March 2014: The Actuarial Association of Europe (“AAE”) held the first conference on the development of a new global Insurance Capital Standard today.

The initiative to develop a risk based global insurance capital standard was announced by the International Association of Insurance Supervisors (IAIS) on 9 October 2013.

Gabriel Bernardino, chairman of the European Insurance and Occupational Pensions Authority (EIOPA) delivered a clear vision of the opportunities of having a global Insurance Capital Standard but at the same time warned for too much deviation from the European developed Solvency II framework.

The panel session following Bernardino’s speech was moderated by Esko Kivisaari, chairperson of the AAE Insurance Committee. The discussion gave insight to the various views of the participants under which representatives of the IAIS, the European Commission, European insurers and the actuarial profession.

Malcolm Campbell, chairperson of the AAE, stated: “As the leading Actuarial Association in Europe, the AAE is proud of having started the public discussion on the new global Insurance Capital Standard, as announced by the IAIS. It also shows our commitment as actuarial profession to contribute to such a development through our member associations and individual actuaries.”

A short video registration of the event will be posted shortly on the website of the AAE (www.actuary.eu).

- End of press release -

Notes for editors

1. For further information please contact Ad Kok, Chief Executive (tel. +32 2 201 60 21), aamkok@actuary.eu
2. Copies of all AAE press releases are available on the AAE website (www.actuary.eu)
3. The Actuarial Association of Europe (AAE) was established in 1978 under the name Groupe Consultatif to represent actuarial associations in Europe. Its purpose is to provide advice and opinions to the various organisations of the European Union - the Commission, the Council of Ministers, the European Parliament, EIOPA and their various committees – on actuarial issues in European legislation. The AAE currently has 37 member associations in 35 European countries, representing over 20,000 actuaries. Advice and comments provided by the AAE on behalf of the European actuarial profession are totally independent of industry interests.