



ACTUARIAL ASSOCIATION OF EUROPE

ASSOCIATION ACTUARIELLE EUROPÉENNE

4 PLACE DU SAMEDI

B-1000 BRUSSELS, BELGIUM

TEL: (+32) 22 17 01 21 FAX: (+32) 27 92 46 48

E-MAIL: info@actuary.eu

WEB: www.actuary.eu

PRESS RELEASE

AAE publishes paper on the application of market consistency to pension funds in Europe

Brussels, 19 May 2015:

Today the Actuarial Association of Europe (“AAE”) published its discussion paper “[Clarity before Solvency](#)” on the application of market consistency to pension funds in Europe.

With this paper the AAE intends to discuss from an independent and actuarial point of view some technical issues with regard to the application of a 'market consistent' framework to pension funds.

The AAE wants to highlight some important elements of the discussion on the quantitative elements of the IORP review. In doing this the AAE hopes to provide insights that can be used to bridge the different views that have been recently expressed within the broader debate.

Falco Valkenburg, chairperson of the Pensions Committee of the AAE, stated: “When developing a financial framework for IORPs an important priority is to protect the interests of all stakeholders: scheme members, beneficiaries and sponsors. Therefore this discussion paper has a direct connection with consumer protection.”

Michael Renz, chairperson of the AAE, stated: “The AAE will continue to work with the European Commission, the European Parliament and other stakeholders on further development of methods and approaches to quantify pensions and assess the financial risks.”

- 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, the European Supervisors and their 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. The Actuarial Association of Europe is registered in the EU Transparency Register under number 550855911144-54*