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PRESS RELEASE

[AAE publishes paper on the proposed revision of IORP Directive](#)

Brussels, 25 November 2015,

Today the Actuarial Association of Europe (“AAE”) published its position paper “Proposed Revision of IORP Directive¹”.

With this paper the AAE sets out its key comments on the Recitals of the proposal for revision as the Recitals contain the reasoning and provide the background to the proposed text of the formal Articles of the revised Directive.

Falco Valkenburg, chairperson of the Pensions Committee of the AAE, stated: “The proposal contains many actuarial and related topics and features the inclusion of an “Actuarial Function” and a “Risk management Function”. Two important functions that relate directly to our field of expertise and experience. The AAE believes that qualified actuaries are best placed to calculate and certify technical provisions, as required, and to fill the actuarial function”.

Philip Shier, chairperson of the AAE, stated: “The European Union faces a major challenge in ensuring adequate retirement income for its citizens. The Actuarial Association of Europe has a key role to play in informing policymakers and other stakeholders on this issue, in line with our vision”.

- End of press release -

¹ Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the activities and supervision of institutions for occupational retirement provision (recast) /* COM/2014/0167 final - 2014/0091 (COD) */

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