

IA|BE  
Appointed Actuary  
IORP

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# Content

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- IA|BE Working Group
- Consultation Process AA
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# FSMA – Consultation Process

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- First Draft for consultation : 3 February 2015
  - Multiple interaction with FSMA
  - Interaction with PensioPlus and with audit profession
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- IA|BE appreciates a lot the positive and constructive attitude of the FSMA !!!!

# Actuaries and IORP

## Actuary advising the Employer (Scheme Actuary)

- Plan design
- Communication
- Pension Accounting
- M&A

## Actuary advising the OFP (Pension Institution Actuary)

- Financing Plan
- Actuarial Report FSMA
- ALM
- Advice (Investment, Legislation, ...)

# Actuaries and IORP

## Actuary executing administration of the OFP (Actuary Administrator)

- Calculation (Benefits, Technical Provisions, Contributions,...)
- Benefit Statements
- Accounts
- Reporting FSMA

## Appointed Actuary

- Art 109 – FSMA communication
- Actuarial opinion
- Review

## Actuary assisting Audit (Audit Actuary)

- Expert role
- External and internal audit

# Combination of actuaries

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- How to avoid overlap ?
  - How to assure independence ?
  - How to assure quality of processes ?
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- Need for model reports
  - Members IA|BE apply ethical code
  - Members IA|BE apply BSAP

# Next steps IA|BE

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- Organise professional framework for best practice
  - Exchange
  - Standards
- Organise interaction with IBR/PensioPlus
  - Forum
- Organise follow up of IORP environment
  - Directive
  - Actuarial Function
  - Risk Management

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Thank you