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### PRESS RELEASE

#### **AAE publishes position paper on review of Solvency II reports**

*Brussels, 12 November 2014:*

The 1<sup>st</sup> January 2016 will mark the start of the new solvency framework for insurers and reinsurers, Solvency II.

In 2016 the first official Solvency II reports will be published, of which the Solvency and Financial Condition Report (SFCR) is perhaps the most important one. Through this report the individual policyholder - and indeed the market as a whole - will have the possibility to obtain information on the business and performance of an insurance or reinsurance undertaking, including a description of the risk exposure, the technical provisions and the capital management<sup>1</sup>.

As such, the SFCR will be an important step in the realisation of the main goals of Solvency II: a better policyholder protection through transparency and comparability.

Today the Actuarial Association of Europe (AAE) published a position paper "[On the Independent Review of Solvency II Reports](#)". The AAE considers it important that any reader of such reports and more specifically, the Solvency and Financial Condition Report, can obtain a full and independent insight into the actuarial expert judgment used in the valuation of the risk exposure and technical provisions of an insurance or reinsurance undertaking.

Michael Renz, chairperson of the AAE, stated: "The AAE has always supported the introduction of, and contributed to the development of, a new risk-based solvency regime for the (re)insurance industry. This Position Paper is an important example that the AAE will also continue to contribute to the further development and use of Solvency II during and after implementation of the Solvency II Directive".

- End of press release -

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<sup>1</sup> Solvency II Directive art. 51

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#### Notes for editors

1. For further information please contact Ad Kok, Chief Executive (tel. +32 2 201 60 21), [aamkok@actuary.eu](mailto:aamkok@actuary.eu)
2. Copies of all AAE press releases are available on the AAE website ([www.actuary.eu](http://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.