



## 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](mailto:info@actuary.eu)

WEB: [www.actuary.eu](http://www.actuary.eu)

### PRESS RELEASE

#### **Actuarial Association of Europe adopts new model standard ESAP2**

*Brussels, 4 February 2016:*

The Actuarial Association of Europe (“AAE”) announced today that it has adopted its second European Standard of Actuarial Practice, ESAP2, on “Actuarial Report under Solvency II”. This follows approval by the General Assembly on the 31<sup>st</sup> January 2016.

The adoption of the second model standard represents another important step forward in the development of the actuarial profession in Europe. ESAP2 is a model standard intended to be suitable for adoption or adaptation by Full Member Associations of the AAE, and other actuarial standard-setting organizations who wish to adopt it. It is the AAE’s intent that, by publishing model standards, it will encourage the creation and convergence of national actuarial standards in Europe.

The intention of a standard of actuarial practice is to promote a greater consistency of approach to actuarial practice in a given situation, so as to increase the confidence of clients and the public in the actuarial work product, but without unnecessarily constraining the exercise of actuarial judgment or creativity.

ESAP2 is a standard intended to apply to all actuaries when issuing an Actuarial Function Report (“AFR”) in connection with the reporting requirements in Article 48 (1) of the Solvency II Directive and in paragraph 8 of Article 272 of the Commission delegated regulation (EU) 2015/35.

The purpose of ESAP2 is to provide guidance to actuaries so that the intended users of the AFR, in particular the administrative, management or supervisory body of insurers, should be able to place a high degree of reliance on the report, the judgments made by actuaries, its relevance, transparency of assumptions, completeness and comprehensibility, including the communication of any uncertainty inherent in the results stated in the report.

ESAP2 is available on the AAE website and under this [link](#). ESAP2 relies heavily on the first European Standard of Actuarial Practice, ESAP1, on “General Actuarial Practice”.

- 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](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.