

EAA Webinar

“IORP II: Process, Content and Outlook”

27 March 2019 | 10:00 - 12:00 CET

Organised by the EAA - European Actuarial Academy GmbH

Introduction

The revised IORP Directive is often referred to as IORP II. IORP stands for Institution for Occupational Retirement Provision, or in other words pension funds. IORP II came into force on 12 January 2017. The EU member states are required to have transposed the Articles of the Directive into their national legislation by 13 January 2019. The IORP II Directive contains 67 articles, whereas its predecessor had only 24 articles. Serious requirements have been added. Many of those are very important for actuaries working on pensions, pension funds and pension insurance.

The webinar will inform you about the process of the revision, which took around nine years. The actuarial profession has been actively involved especially in the technical aspects of the Directive. Falco Valkenburg will share some of his experiences as an observer to the technical working group of the European Insurance and Occupational Pensions Authority (EIOPA).

He will then provide insight in the process of making and revising EU Directives. Who takes the initiative? How are the European Commission, the European Council of Ministers and the European Parliament interacting? Who else is involved and what was the involvement of the European actuarial profession?

In the second part of the webinar the changes between IORP and IORP II will be discussed. You will see that there are important changes that directly link to the work of actuaries, such as the introduction of an Actuarial Function and a Risk Management Function. One of the fundamental reasons of the revision is to remove barriers for the operation of cross-border IORPs. Other important reasons have been to ensure good governance and risk management of IORPs. Important elements in this respect are “intergenerational fairness” and “ESG risks” (ESG = environmental, social and governance). Providing clear and relevant information to members and beneficiaries is yet another fundament of IORP II. Falco Valkenburg will discuss what the requirements are and how actuaries can support the pension industry in a good implementation.

The third part of the webinar will focus on what can be expected going further. EIOPA will conduct their second European stress test for IORPs in 2019. What can we expect from this stress test? How is the European actuarial profession already contributing? What can actuaries do who are working for or advising IORPs?

Participants

The webinar is open to all interested persons.

Technical requirements and test session

Please check with your IT department if your firewall and computer settings support webinar participations (the programme GoToTraining is used for the webinar). Please also make sure that you are joining the webinar with a stable internet connection.

On 20 March 2019 10:00 – 10:30 CET, there will be a test session offered to all registered participants to test the software.

Purpose and Nature

The aim of this webinar is to give a comprehensive overview on IORP II, the process and the actual content as well as to provide a brief outlook.

Lecturer

Falco Valkenburg AAG, RBA, is an independent actuary in The Netherlands. He has been working as a consultant since 1982. He led the Retirement practice of Towers Perrin in The Netherlands and was member of the European Retirement Leadership Team. Currently Falco holds some supervisory roles of Dutch pension funds. He is Board Member of United Pensions OFP in Belgium, a pension fund that operates on a pan-European basis. Falco is also expert member of the Committee of Appeal of the Dutch Financial Complaints Tribunal. He is further member of the board of the Actuarial Association of Europe, currently in the role of Vice-Chairperson of the AAE. Falco is also Vice-Chairperson of the Occupational Pensions Stakeholder Group of EIOPA in Frankfurt.

Language

The language of the webinar will be (European) English.

Programme

Wednesday, 27 March 2019, 10:00 – 12:00 CET

Topics:

- Process of the revision of the European IORP Directive including the involvement of the European actuarial profession
- The content of the changes of the IORP Directive and what new challenges they give to actuaries working on pensions, pension funds and pension insurance
- Providing an outlook of what might happen next. Certain is that there will be a second European stress test for IORPs in 2019. Some important additions such as a cash flow analysis and an assessment of the carbon footprint as part of an environmental risk assessment will be featured.

Fees & Registration

Please register for the webinar by using our online registration form at www.actuarial-academy.com as soon as possible because of the expected demand. If there are more persons interested than places available we will give priority to the registrations received first. After your registration, you will receive further log-in details to join the webinar. There will be a test session before the webinar.

Your registration is binding. Cancellation is only possible up to 2 weeks before the first day of the event. If you cancel at a later date, the full participation fee is due. You may appoint someone to take your place, but must notify us in advance. EAA has the right to cancel the event if the minimum number of participants is not reached.

The registration fee is € 100.00 plus 19 % VAT.

Please always give your invoice number when you effect payment. All bank charges are to be borne by the participant. We will send you an invoice, please allow a few days for handling.

CPD

For this webinar, the following CPD points are available under the CPD scheme of the relevant national actuarial association:

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| Belgium: | individual accreditation |
| Bulgaria: | individual accreditation |
| Croatia: | individual accreditation |
| Czechia: | individual accreditation |
| Estonia: | 2 hours |
| Germany: | 2 hours |
| Hungary: | 2 hours |
| Ireland | 2 hours |

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| Italy: | GdLA individual accreditation |
| Latvia: | 2 hours |
| Netherlands: | individual accreditation |
| Portugal: | 2 hours |
| Russia: | individual accreditation |
| Slovakia: | individual accreditation |
| Slovenia: | individual accreditation |
| Spain: | CAC: 2 hours, IAE: 2 hours |
| Switzerland: | individual accreditation |

No responsibility is taken for the accuracy of this information.