



GROUPE CONSULTATIF ACTUARIEL EUROPEEN
EUROPEAN ACTUARIAL CONSULTATIVE GROUP

SECRETARIAT, MAISON DES ACTUAIRES, 4 PLACE DU SAMEDI
B-1000 BRUSSELS, BELGIUM

TELEPHONE: (+32) 28 30 01 99 FAX: (+32) 27 92 46 48

E-MAIL: info@gactuaries.org

WEB: www.gactuaries.org

Market Consistency

It is with great pleasure that the Groupe Consultatif, the European association of actuaries, forwards you our recent paper on Market Consistency.

The paper, which is the first in a series on this theme, reflects an actuarial view on the concept of a market consistent valuation and aims to contribute to the general insight in this domain. The paper therefore should be viewed as an educational tool with the objective to help the stakeholders in Solvency debate how best to interpret this fundamental basic principle.

We hope that you will find the paper useful, and should you have any suggestions, questions or remarks, please do not hesitate to contact Christoph Krischanitz (editor of the paper and Chairman of the Groupe's Investment & Financial Risk Committee) at christoph.krischanitz@arithmetica.at, or the Groupe's Chairman, Karel Goossens, at karel.goossens@towerswatson.com.

For more information on the Groupe Consultatif please see: www.gactuaries.org.

Karel Goossens
Chairman
Groupe Consultatif

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