



Society of Actuaries in Ireland

Press Release
4th January 2016

Society of Actuaries in Ireland Welcomes Solvency II

The Society of Actuaries welcomes the coming into force of Solvency II from 1 January 2016. Solvency II has been many years in the making and many of our members have been heavily involved in laying the groundwork for the new regime.

Solvency II harmonises the regulation of insurers and reinsurers across the EU, and we strongly support the clear focus on risk management that is at its core. Successfully implemented, better risk management should enhance policyholder protection by reducing the risk of insurance company failures.

We welcome too the central role of actuaries in the new regime. The requirement for every company to have an actuarial function recognises the key part our profession will continue to play in the stewardship of insurance companies.

Ends

If you would like more information there is a briefing paper on the role of the actuary on the Society's website at

<https://web.actuaries.ie/sites/default/files/story/2015/10/151023%20Solvency%20II%20and%20the%20CP92%20Requirements%20Briefing%20Statement.pdf>

Society of Actuaries in Ireland

The Society of Actuaries in Ireland is the professional body for actuaries practising in Ireland. Actuaries provide advice on and relevant solutions for financial, business and societal issues involving uncertain future events. Most of the Society's members work in the financial services industry, and the profession has a statutory role relating to the supervision of pension schemes and insurance companies.

The Society seeks to make an impartial contribution to public debate on social policy and public interest matters where an actuarial perspective can add value.



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