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Question 1:

Personal background

Before joining the insurance industry specialising in Non-Life insurance mathematics, I held a research position for financial mathematics at the University of Vienna from 1993 to 1994 based on my education in pure Mathematics. In 2002 I became the Managing Director of an Austrian consulting company (arithmetica), which has three main areas of actuarial consulting: pensions; Non-Life insurance; and risk management.

I became a fully qualified actuary in 2001, and have been active in Aktuarvereinigung Österreichs (AVÖ) since 1998. I have been a Member of the Board of the AVÖ since 2005 and in 2008 I became the President.

I joined the GROUPE in 1999, where I at the same time became a member of the Investment and Financial Risk Committee (IFRC). Since 2008 I chaired the IFRC Working Group on Market Consistency, and in October 2011 I became the new Chairman. Since 2005 I have also been part of the Solvency II Working Groups.

Question 2:

What kind of aim does the GROUPE have, what are the objectives and what role does it play?

One of its main roles is the coordination among the 32 member associations, by having one common voice in Europe. In my double function, being the President of an association of a small country, and also acting as an officer of the GROUPE I see a lot of synergies and mutual support.

From a national point of view it is very helpful to have a strong umbrella organisation, which is developing a lot of material that we can use in a national context and which can attract, to a much larger degree, media and politicians, etc. Also we can learn a lot about how other associations in Europe solve their problems.

It is necessary for the GROUPE to have very active member associations. For instance in smaller countries (like Austria) it is sometimes easier to get in touch with important institutions to raise actuarial issues. Also activities of single associations often give rise for larger activity on a GROUPE level. So it is very important that associations inform the GROUPE regularly about their activities, ideas and experiences and about opportunities to strengthen the reputation of our profession.

Question 3:

What are the priorities of the IFRC committee?

There are a lot of topics related to the IFRC, e.g. Market consistency; ERM; DC schemes; Financial crisis; Stress Testing; Sovereign debt; Basel 2/3; MiFid; Solvency II; Solvency for pensions; Financial options; ALM, although the IFRC is not the lead on all of those topics..

The IFRC has two different roles: a) the IFRC has its single area of activity in the financial industry outside of insurance and pensions. So banks and portfolio-management are typical industries where we have our focus. We want to have an active role for banks and asset management firms, and to be recognised by the European Commission and the relevant supervisors EBA and ESMA as indispensable partners; b) the IFRC is a supporting committee for overlapping topics with insurance and pensions, like ALM, Solvency, sovereign debt, etc. In the past we established a very good relationship with the pension committee which resulted in a lot of common activities, and we will try to establish this kind of relationship also with the insurance committee.

Question 4:

What are the future challenges and activities for the GROUPE?

We are in the very positive situation that the recognition of the GROUPE by relevant EU and national institutions increased dramatically in the last years. But that makes it very difficult to maintain and further increase this level of recognition, as we are acting at the same time in more fields with more pressure and with more attention from the outside. Moreover that means that we will need more voluntaries for committees, working groups and task forces from our member associations and at the same time we will need more quality management to keep the level of results on the same high level as we used to in the past.

From the perspective of the IFRC we will try to get in touch with certain stakeholders of MiFid and Basel 3, to see and define what role we could play there. If there is some experience in countries where actuaries are already heavily involved in the banking and asset management sector I would be happy to receive some details about how this is organised within their association and how the GROUPE could take this experiences into account.