Consequences of SII to actuarial profession in Poland

S2

SII Directive unknown

SII implementation unknown

Consequences …unknown

Current Regulation

- National qualification: 4 standard exams organised by Regulator (KNF)
- Actuarial Society (PSA) requirements: additional exams organised by universities and PSA

Legal environment

- Deregulation of professions
- Government Actuary

PSA proposal

Chamber:

- Standards
- Code of conduct + disciplinary process
- Own examination system
- State supervision (KNF and Ministry of Finance)
- Chamber of Insurers supported us

KNF opinion

KNF required:

- Very strong KNF supervision
- Financial responsibility

We lost

Current solution:

- Modified current rules
- S2 requirements added
- Minor changes possible

Solvency II requirement - IMAP

- Article 121: Statistical quality standards
- Article 125: Documentation standards

- Article 112: Regulator approves IM if is satisfied with the risk management

Solvency II requirement

- Cashflow model also should be verified by Regulator
- understanding of risks we are exposed

KNF requirement

- To analyse risks
- To understand risks
- To document

- Somebody must do it …