

EAA Webinar

“German Industry Standard for Category 4 PRIIPs”

11 December 2017 | 10:00 - 12:00 CET

Organised by the EAA - European Actuarial Academy GmbH.

Introduction

The PRIIP regulation will come into force on 01 January 2018. It affects the financial service industry as a whole, as many financial firms do indeed sell one or more “packaged retail investment and insurance-based products” (PRIIPs) to retail clients within the EEA, while many other firms provide direct or indirect services for PRIIP manufacturers. For the insurance sector, the “insurance-based investment products” (IBIPs) form the products within the scope of this regulation. The PRIIP regulation aims to inform potential retail clients about the risk, reward and cost structure of all PRIIPs via the “key information document” (KID). This new document will include qualitative and quantitative information about the PRIIP it represents.

Since the range of regulated products is very wide, the “regulatory technical standards” (RTS) do define four categories of products with similar properties, and give separate instructions for the calculation of the required figures for each category. Due to the nature of profit sharing mechanisms, German IBIPs will almost exclusively belong to category 4. While the other three categories have to comply with precise methods and formulas, the category 4 products must heed the following principle:

“The component of the PRIIP that depends wholly or partly on a factor or factors that are unobserved in the market shall follow robust and well recognised industry and regulatory standards for determining relevant expectations as to the future contribution of these factors and the uncertainty that may exist in respect of that contribution.”

This webinar will give an overview over the upcoming regulatory requirements of PRIIPs for insurers from a German point of view. In particular, it will introduce the industry standard that will be applied by the German insurance industry in order to calculate PRIIP information. The focus will be on the mathematical modelling and its implementation, as well as an explanation how the industry ended up using this standard.

Participants

The webinar is open to all interested persons.

actuarial-academy.com

Technical requirements and test session

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

On 5 December 2017, 12:00 – 12:30 CET, there will be a test session offered to all registered participants to test the software. Participation is voluntary but recommended.

Purpose and Nature

The aim of this webinar is to provide the participants with an overview over the compliance requirements of PRIIPs from the German insurance industry perspective. In particular, it aims to provide a basic understanding of the industry standard used by German insurers to comply with the PRIIPs regulation. In order to achieve this, the webinar will start with an explanation of the European and German regulatory framework, and then proceed to introduce the industry standard itself in terms of the mathematical models used for the calculation of PRIIP information, as well as some concrete examples.

Lecturers

Nils Rautenberg, PhD

Nils is deputy head of the life insurance product development division of the medium-sized German insurer Provinzial Rheinland. He is head of the implementation team for PRIIPs for his employer, and member of various subcommittees of the German Insurance Association (GDV) tasked with the development of a fit-for-purpose industry standard for PRIIPs.

Language

The language of the webinar will be English.

Programme

Wednesday, 11 December 2017

10:00 – 12:00 CET

Topics:

- PRIIPs: General Introduction
- German regulatory Framework: Existing regulatory and Industry Standards
- The Industry Standard 1: Capital Market Model
- The Industry Standard 2: Stochastic Simulation
- The Industry Standard 3: Collecting PRIIP Information from Simulation Results
- Comments and Outlook

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:

Belgium:	individual accreditation
Bulgaria:	individual accreditation
Croatia:	individual accreditation
Czechia:	individual accreditation
Estonia:	2 hours
Germany:	2 hours
Hungary:	2 hours
Italy:	GdLA individual accreditation
Netherlands:	individual accreditation
Russia:	individual accreditation
Slovakia:	individual accreditation
Slovenia:	individual accreditation
Switzerland:	individual accreditation

No responsibility is taken for the accuracy of this information.