

Supervisory regime in Austria

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Supervisory structure in Austria

Tiered structure of supervision

BMF
Bundesministerium für Finanzen

- Legislative framework (adopted by parliament)

OeNB
Österreichische Nationalbank

- Stability of financial market (macro level)
- Supervision of payment systems
- Involved in supervision of banks

FMA
Finanzmarktaufsicht

- Monitors and checks individual financial institutions (micro level)

Integrated supervisory institution

2008 – reform of the supervisory system – higher efficiency without parallel work, narrow collaboration of OeNB and FMA (e.g. common data base)

FMA (Finanzmarktaufsicht)

- Created 2002 as integrated supervisory institution
- About 300 employees
- Fields of supervision
 - Banking supervision
 - Insurance and pension companies supervision
 - Securities supervision
- Supervised companies
 - Credit institutions
 - Insurance companies
 - Pension companies
 - Investment funds
 - Investment service providers
 - Issuers of securities
 - ...
- Two distinct approaches
 - Solvency supervision
 - Market and conduct supervision

Structure of FMA

Executive Board
 Helmut Ettl, Klaus Kumpfmüller



Prudential Supervision of Insurance and Pension Companies

Financial Supervision of Insurance and Pension Companies

Financial Supervision of Insurance Companies and Groups

International Affairs and European Integration

...

- **Actuarial issues**
 - Business plans and actuarial underlyings
 - Issues of actuaries and appointed actuaries
 - Supervision of annual closings in resp. to actuarial aspects
 - Analysis of life and health products and profit sharing systems
- **Supervision of solvency models**

Actuaries in Austria

AVÖ (Aktuarvereinigung Österreichs) – Austria actuarial association (www.avoe.at)

- **Members** (~430 ordinary members, ~260 accredited actuaries, ~ 30 associated members (members of foreigner actuarial ass.), ~ 30 supporting members, ~16 extraordinary members)
 - **Internal working groups** (Education, Accounting, Solvency & Riskmanagement, Pension companies, Social capital, Announcements, Insurance companies)
 - **Education** (Österreichische Förderungsgesellschaft für Versicherungsmathematik GmbH)
 - **EAA – European Actuarial Academy** (workshops and publications - initiative of German, Dutch, Swiss and Austrian actuarial association – www.actuarial-academy.com)
 - **Annual fees** (€70 proper members, €140 accredited actuaries, ~70 associated members, >~840 supporting members)
- **Accredited actuaries**
 - Members of the section of accredited actuaries
 - Have to meet qualifying criteria (lectures/examinations + 3-year practise)
 - Obligatory further training since 2011 (15 points p.a.)
 - **Appointed actuaries**
 - Appointed by FMA, criteria set by law (VAG)
 - Criteria similar to the criteria for accredited actuary
 - Only in life/health insurance (connection to policy reserve fund)
 - Not planned for non-life insurance (no policy reserve fund)