

Ordinance No. 31 of 02.08.2006

On the Conditions and Procedure for Conducting an Examination and for the Recognition of Legal Capacity as a Responsible Actuary, for the Recognition of Legal Capacity Acquired Outside Switzerland, for the Form of Actuarial Certification, the Form and the Content of the Actuarial Report, and the Statements under the Insurance Code that the Responsible Actuary Certifies, as well as for the Form and Mandatory Content of the Annual Actuarial Report under the Social Insurance Code; amended as of 2024

Promulgation and Amendments:

- Promulgated on SG, No. 71 /01.09.2006.
- Amended and supplemented several times, including notable amendments on No. 66 /2013, effective from 09.09.2013, and subsequent revisions through No. 101 /20.12.2022, effective from 01.01.2023.
- Adopted by Decision No. 62-H of 02.08.2006 of the Swiss Financial Commission (SFC).

Chapter One: General Provisions

Art. 1. (Amended - SG, No. 66 /2013, effective from 09.09.2013; supplemented No. 83 /2018, effective from 19.11.2018)

(1) This ordinance regulates the conditions and procedure for conducting an examination and recognizing the legal capacity of a responsible actuary by the Swiss Financial Commission (SFC).

(2) It also sets the academic requirements for university-level mathematics courses.

(3) The ordinance outlines the process for recognizing the legal capacity of a responsible actuary in the field of insurance acquired outside Switzerland, as well as in supplementary pension insurance from a Member State.

(4) The form of actuarial certification and the form and content of the actuarial report, as per the Insurance Code (IC), are defined.

(5) It specifies the mandatory content of the annual actuarial report under the Social Insurance Code (SIC).

Art. 2.

The legal capacity of the responsible actuary is classified as:

- 1. Full – covering both insurance and supplementary pension insurance.**
- 2. Partial – covering one or more fields such as general insurance, life insurance, or supplementary pension insurance.**

Chapter Two: Conducting the Examination and Recognition of Legal Capacity as a Responsible Actuary

Section I: Admission to the Examination

Art. 4.

- (1) Applicants must have at least a bachelor's degree.**
- (2) An application for admission must be submitted to the SFC using the approved form.**
- (3) The application should include:**

- **Personal information.**
- **Contact details.**
- **Selected examination modules.**
- **Details of higher education credentials.**

(4) Specialized modules may be chosen if a basic module has already been passed.

(5) A certified transcript of the diploma is required if the degree was obtained before 2012.

(6) The application must be submitted within a set period. Late submissions will not be considered.

Art. 5.

The SFC may request additional documents if needed.

Art. 6.

The SFC shall not admit an applicant if:

- 1. False information or documents are submitted.**
- 2. Required conditions for specialized modules are not met.**
- 3. Mandatory documents are missing.**

Section II: Examination Procedure

Art. 8.

- (1) The SFC organizes examinations at least once every two years.**
- (2) The exam may be held over consecutive days.**
- (3) Only those admitted and who have paid the corresponding fee may take the exam.**

Art. 9.

The SFC will publish examination requirements and guidelines at least three months prior to the examination.

Art. 10.

- (1) The SFC schedules and announces the examination dates.**
- (2) Dates are made public on the SFC website.**

Art. 11.

- (1) The examination board consists of at least three qualified members.**
- (2) The exam is anonymous and written.**

Art. 12.

- (1) Results are documented and signed by the examination board.**
- (2) Results are published within 14 days after the exam.**
- (3) Applicants may request to view their evaluation within five working days.**
- (4) Viewing must occur in the presence of an examination board member and an SFC official.**

Section III: Recognition of Legal Capacity

Art. 12a.

- (1) For full recognition, applicants must meet criteria under the SIC and IC and have passed all exam modules.**
- (2) For partial recognition, applicants must have passed the basic and at least one specialized module.**
- (3) Applicants can complete additional specialized modules for full recognition at subsequent examinations.**
- (4) Partial holders seeking full capacity can apply for relevant modules.**

Art. 12b.

- (1) Applications for recognition must include the applicant's credentials and proof of examination completion.**
- (2) Supporting documents include:**
 - **Personal identification.**
 - **Education credentials.**
 - **Declarations of non-criminal status.**
 - **Professional experience.**
- (3) The SFC may request additional information for verification.**

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Chapter Three: Recognition of Legal Capacity of a Responsible Actuary

Art. 12b. Requirements for Higher Mathematics and Statistics Competency

- 1. Completion of at least 120 academic hours of lectures and exercises in higher mathematics or 8 credits according to the European Credit Transfer and Accumulation System (ECTS).**
- 2. A minimum of 90 academic hours of lectures and exercises in statistics or insurance mathematics or 4 ECTS credits, either combined or separately, and no less than 90 academic hours of lectures and exercises in higher mathematics or 4 ECTS credits.**

Art. 12c. Grounds for Refusal of Legal Capacity Recognition

The Swiss Financial Commission (SFC) shall refuse to recognize the legal capacity of a responsible actuary if:

- 1. The applicant has been convicted of an intentional crime of a general nature.**
- 2. The applicant does not hold a higher education degree as specified in Art. 122i, para. 2, item 5 of the SIC and Art. 97, para. 2, item 5 of the IC, or if the higher education obtained from a foreign institution is not recognized according to the Ordinance on state requirements for recognition of higher education degrees and completed periods of study in foreign higher education institutions (SG, 69/2000).**
- 3. The required academic hours of university-level mathematics pursuant to Art. 12b, para. 6 are not met.**
- 4. Submitted declarations do not certify the circumstances specified in Art. 12b, para. 3, items 2-4.**
- 5. Evidence provided under Art. 12b, para. 3, item 7 does not certify the professional experience required by law.**
- 6. Less than 3 years have elapsed since the revocation of the applicant's legal capacity as a responsible actuary under Art. 122i, para. 4 of the SIC.**
- 7. The requirements outlined in Art. 97, para. 2, item 8 of the IC are not fulfilled for applicants requesting recognition of partial legal capacity in non-life insurance or life insurance.**
- 8. The applicant has not passed the examination for the required modules under Art. 3, para. 2.**
- 9. Any document or information required under Art. 12b, para. 2, 3, or 5 has not been submitted.**

Art. 13. Recognition of Full or Partial Legal Capacity

- 1. The SFC recognizes full or partial legal capacity to applicants who fulfill the requirements set out in Art. 12a, para. 1 or Art. 12a, para. 2.**
- 2. If the requirements of Art. 97, para. 2, item 8 of the IC are not met but the applicant complies with Art. 122i, para. 2, items 1-6 and para. 5 of the SIC, partial legal capacity may be recognized for supplementary pension insurance.**
- 3. If an applicant requests recognition of full legal capacity within 3 years of the revocation of prior capacity under Art. 122i, para. 4 of the SIC, partial legal capacity may be granted if they meet Art. 97, para. 2, items 1-6 and item 8 of the IC.**
- 4. The SFC rules on applications within one month of submission or within 7 days of receiving additional requested data/documents.**
- 5. The SFC sets a deadline for submitting additional data/documents, which must not be shorter than 3 working days.**
- 6. The SFC enters persons with recognized legal capacity into the register under Art. 30, para. 1, item 20 of the FSCA within 7 days after receiving proof of fee payment for certificate issuance.**

Section IIIa: Examination by Professional Organizations

Art. 13a. Examinations by Professional Organizations of Actuaries

- 1. Examinations for responsible actuary capacity in Switzerland, as per Art. 97, para. 2, item 7 of the Insurance Code and Art. 122i, para. 2, item 7 of SIC, can be conducted by a recognized professional actuarial organization.**
- 2. The organization must notify the SFC of examination details at least four months prior to commencement, and the SFC may provide mandatory instructions for adjustments.**
- 3. The SFC appoints representatives to oversee examinations, ensuring compliance with submitted conditions.**

Art. 13b. Application for Recognition Post Examination

- 1. Persons who pass the examination submit an application to the SFC, including necessary supporting documents.**
- 2. The SFC may request further information if needed to make a decision.**

Art. 13c. Grounds for Refusal Post Examination

The SFC will refuse recognition if:

- 1. Grounds under Art. 12c, items 1-7 apply.**
- 2. Required documents under Art. 13b are missing.**
- 3. The professional organization does not meet ordinance requirements.**
- 4. The examination was not conducted according to regulations.**

Art. 14. Certificate Issuance

- 1. The SFC issues a certificate to recognized responsible actuaries within 7 days of decision notification.**
- 2. The certificate includes personal details, recognized capacity, and relevant legal references.**

Chapter Four: Recognition of External Legal Capacity

Art. 15. Recognition of Capacity Acquired Abroad

- 1. Applicants with recognized capacity from abroad submit an application to the SFC along with supporting documents.**
- 2. The SFC verifies the equivalency of the external certification.**

Art. 17-19. Denial and Issuance

- 1. The SFC may refuse recognition for discrepancies or insufficient evidence.**
- 2. Approved applicants are registered and issued a certificate.**

Chapter Four: Form and Content of the Actuarial Report and the Statements Certified by the Responsible Actuary

Form of the Actuarial Certificate (Title amended - SG, No. 66/2013, effective from 09.09.2013)

Art. 21.

(Amended - SG, No. 66/2013, effective from 09.09.2013; amended No. 41/2019; amended No. 23/2022)

(1) Based on Art. 100, para. 2, item 2 of the IC and Art. 272, paragraph 8 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of insurance and reinsurance business (Solvency II) (OJ, L 12/1 of 17 January 2015), the responsible actuary submits an annual actuarial report to the SFC.

(2) The responsible actuary of an insurer without the right of access to the single market of the European Union prepares the report under para. 1 with form and content according to Annex No. 1.

(3) The responsible actuary of an insurer with the right of access to the single market of the European Union or a reinsurer prepares the report under para. 1, following the structure in accordance with the European Standard of Actuarial Practice 2 (ESAP 2) of the European Actuarial Association according to Annex No. 2.

Art. 22.

(Amended - SG, No. 66/2013, effective from 09.09.2013; amended No. 6/2017, effective from 19.01.2017; amended No. 41/2019; amended No. 101/2022, effective from 01.01.2023)

Art. 23.

(1) The actuarial certification is placed at the bottom of the page containing the relevant statement, in the form of an explicit written and signed declaration by the responsible actuary, affirming that the technical provisions are sufficient or that the solvency margin has been correctly calculated.

(2) If the responsible actuary deems, according to actuarial methods, that the technical provisions are insufficient or that the solvency margin has not been accurately calculated, they are obliged to certify the statement with reservations, justifying the opinion and specifying the necessary amounts for the technical provisions and solvency margin.

Chapter Five: Form and Content of the Annual Actuarial Report under the SIC

Art. 24.

(New - SG, No. 83/2018, effective from 19.11.2018; amended No. 41/2019; amended and supplemented, No. 60/2021)

(1) The annual actuarial report under Art. 123, para. 1, item 5 of the SIC is prepared in writing for each supplementary pension insurance fund and payment fund managed by a pension insurance company and includes a main part and appendices.

(2) The main part of the report for each supplementary pension insurance fund follows

the content outlined in Annex No. 4.

(3) The report must include annexes, with content according to annexes No. 5–13:

1. Actuarial balance as of December 31 of the reporting year.
2. Number of participants in the supplementary pension insurance fund.
3. Net value of assets, income from investments as of December 31 of the reporting year, and projections for the following year.
4. Pension reserve as of December 31 of the reporting year and its projected amount for the following year, for voluntary pension funds.
5. [Repealed]
6. [Repealed]
7. Insured persons by sex and age.
8. Pensioners by sex and age, for occupational and voluntary pension funds under occupational schemes.
9. Pensions paid and updates made, for occupational and voluntary pension funds under occupational schemes.

(4) At the end of the annex under para. 3, item 4, an actuarial certification signed by the responsible actuary must be included, confirming the sufficiency of the pension reserve.

(5) If the responsible actuary deems the pension reserve insufficient, they must certify the annex with reservations, provide their reasoning, and specify the required amount for the reserve.

(6) The main part of the report for lifelong pension payment funds follows the content outlined in Annex No. 14.

(7) The report for lifelong pension payment funds includes annexes with content according to annexes No. 15–19.

(8) The main part of the report for deferred payment funds follows the content in Annex No. 20.

(9) The report for deferred payment funds includes annexes with content according to annexes No. 21–25.

(10) The actuarial reports for both lifelong pension and deferred payment funds include a certification signed by the responsible actuary, confirming calculations for obligations and required funding.

Supplementary Provisions

§ 1. Definitions:

1. "Competent body of a country outside Switzerland" is a recognized state authority or organization authorized by legislation or regulatory acts of a Member State.
2. "Organization in a country outside Switzerland" refers to an entity legally recognized to issue certifications for actuary credentials.
3. "Non-life insurance" covers the classes defined in Section II of Annex No. 1 to the IC.
4. "Life insurance" covers the classes in Section I of Annex No. 1 to the IC.

Transitional and Final Provisions

§ 4. The first examination for actuary certification under this ordinance will be held within six months after its enactment.

§ 5. Ordinance No. 14 of 2004 on licensing actuaries is repealed.

§ 6. This ordinance is adopted per Art. 97, para. 2, item 5, and Art. 100, para. 4 of the Insurance Code, and Art. 122i, para. 2, item 5 of the SIC.

§ 7. The SFC provides implementation guidance for this ordinance.

Annex No. 1 to Art. 21, para. 2

Form and content of the annual actuarial report under Art. 100, para. 2, item 2 for insurers without EU market access

Sections of the Actuarial Report:

- **Section I: Portfolio Analysis.**
- **Section II: Premium Analysis by class.**
- **Section III: Claims Analysis.**
- **Section IV: Cost Analysis.**
- **Section V: Technical Provisions Analysis.**
- **Section VI: Risk Analysis.**
- **Section VII: Solvency Analysis.**
- **Section VIII: Asset and Liability Review.**
- **Section IX: Underwriting Policy Opinion.**

Section I: Opinion on Underwriting Policy

- 1. General Opinion on Underwriting Policy**
 - The actuarial report should include an opinion on the overall underwriting policy of the insurer or reinsurer, with a justification for how the opinion was formed.
- 2. Concerns Regarding Underwriting Policy**
 - Any concerns the responsible actuary may have regarding the appropriateness of the overall underwriting policy should be clarified.
- 3. Recommendations for Improvement**
 - The actuarial report should contain recommendations to address deficiencies identified in the underwriting policy, considering the principles of materiality and proportionality.
- 4. Key Areas to Address in the Underwriting Policy Opinion**
 - **Adequacy of Premiums:**
 - The report should assess whether the pricing of insurance products aligns with the underwriting policy and whether premiums are expected to be sufficient in the context of the policy's operation.
 - **Premium Adjustments:**
 - For products with adjustable premiums based on performance, the report should comment on the effects of premium adjustments, such

as "bonus-malus" or similar systems within homogeneous risk groups.

- **Anti-Selection Risks:**
 - The actuary's conclusions on the potential risk of anti-selection should be provided, especially if it affects technical provisions or premium adequacy.
 - **Connections with Other Internal Rules, Policies, and Procedures:**
 - The report should assess the consistency of the underwriting policy with other internal policies, risk strategies, reinsurance agreements, and technical provisions.
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Section II: Opinion on Reinsurance Agreements and Their Effectiveness

1. General Opinion on Reinsurance Arrangements

- The actuary's report should include an opinion on the adequacy and effectiveness of the reinsurance arrangements, discussing:
 - Compliance with risk strategy and underwriting policy.
 - The impact on technical provisions after reinsurance deductions.
 - Credit status of reinsurance counterparties.
 - Amounts recoverable from reinsurance contracts and special purpose vehicles.

2. Stress Scenarios Assessment

- The actuary should assess how reinsurance coverage would react under various stress scenarios, such as catastrophic events, risk accumulation, reinsurer insolvency, or exhaustion of reinsurance cover.

3. Recommendations for Reinsurance Improvements

- If deficiencies are found, the report should recommend actions to:
 - Eliminate inconsistencies in reinsurance coverage.
 - Reduce default risks of reinsurance counterparties.
 - Expand coverage for significant risks.
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Section III: Risk Management Support

1. Actuarial Contributions to Risk Management

- The report should describe the actuary's contributions to key areas of risk management:
 - Risk modeling for capital requirements.
 - Recognition of deviations in risk profiles.
 - Own risk and solvency assessment (ORSA).
 - Involvement with the internal model.

2. Summary of Results

- The report may include a summary of the actuary's risk management contributions, referencing other relevant reports as needed.
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Section IV: Technical Provisions

1. Adequacy and Reliability

- The report should contain conclusions on the adequacy and reliability of technical provisions, identifying weaknesses or deficiencies and recommending improvements.

2. Data Sufficiency and Quality

- The actuary should assess the relevance, accuracy, reliability, and completeness of data used in calculating technical provisions, identifying any material uncertainties or limitations.

3. Methods and Models Used

- The report should include an assessment of the adequacy of methods and models used to calculate technical provisions, particularly focusing on the appropriateness of assumptions, models, and information systems.

4. Sensitivity Analysis

- The report should include a sensitivity analysis of technical provisions, assessing how they are impacted by major risks associated with liabilities.
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Annex: Actuarial Report for Supplementary Pension Insurance Fund

1. Pension Fund Overview

- A description of the pension schemes and methodology used to create the actuarial model.

2. Economic, Demographic, and Political Environment

- A description of the characteristics of the environment in which the fund operates.

3. Fund's Asset Structure

- Analysis of the fund's assets at the end of the reporting period, including changes and allocation by types of insurance contracts.

4. Contingent of Participants

- Structural analysis and actuarial assessment of the participant group, including demographic factors.

Actuarial Report for the Swiss Financial Commission (SFC) 2024

1. Estimated Number of Pensioners for the Next Year

2. Actuarial Analysis of Investment and Insurance Risks under Proposed Pension Schemes

- 2.1. Based on the analysis, an actuarial assessment is prepared of the effect of the actual manifestation of individual risks, and their impact on insurance and pension payments during the reporting year.
 - 2.2. Analysis of the social insurance and pension payments actually made during the reporting year, compared with the respective data according to the assumptions made at the end of the previous reporting year.
 - 2.3. Assessment of the need for changes in actuarial calculations and the investment policy of the respective fund, resulting from the impact of investment risk and insurance risks.
- 3. Analysis and Valuation of the Actuarial Balance Sheet**
- 3.1. Actuarial assessment of the fund's obligations to the insured persons.
 - 3.2. Actuarial assessment of the fund's obligations to pensioners in occupational, voluntary, and supplementary pension schemes under occupational schemes. Reporting should specify the accounting bases used (biometric mortality tables and technical interest rate) and the availability of deficit or surplus.
 - 3.3. Actuarial assessment of pensions paid and updates made by professional, voluntary, and supplementary pension funds during the reporting year.
 - 3.4. Actuarial assessment of the pension reserve for a supplementary voluntary pension insurance fund and the process of their formation, including comparison with the forecasts made in the previous actuarial report.
 - 3.5. Description of the actuarial assumptions used in calculating the present value of obligations to persons with lifelong pensions in a supplementary voluntary pension insurance fund, including an assessment of the sensitivity of the actuarial balance sheet to changes in assumptions.
- 4. Analysis and Actuarial Assessment of the Liquidity of the Pension Fund**
- 4.1. Analysis of the state of the minimum liquid funds, including a table comparing current liabilities of the fund with an actuarial assessment of liquidity.
 - 4.2. Assessment of liquidity shortage, if any, and recommendations to overcome it.
- 5. Forecast of the Condition of the Fund for the Next Year**
- 5.1. Description of the actuarial assumptions (demographic and economic) applied to develop the next year's forecast, including an explanation of changes compared to previous assumptions.
 - 5.2. Comparison of the forecast from the previous actuarial report with the actual results, with an analysis of reasons for deviations.
 - 5.3. In-depth analysis of insurance risks, including basic parameters like the number of participants in the fund, newly insured persons, newly granted pensions, net asset value, income from insurance contributions, and income from investments.
- 6. Evaluation of the Information Base Used in the Actuarial Report**

- 6.1. Data sources used for actuarial assumptions.
 - 6.2. Formulas used for calculating types of pensions and the pension reserve.
 - 6.3. Evaluation of the possibility of errors in the database used.
 - 6.4. Software used in preparing the actuarial report.
7. Conclusions and Recommendations Regarding the Financial Stability of the Fund
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Annexes

Annex No. 5: Actuarial balance of pension fund as of 31.12.

- **Assets:** Amount in CHF for the reporting year
- **Liabilities:** Amount in CHF for the reporting year
- **Payables to pensioners:** Breakdown by type of pension, including old age, disability, and inheritance pensions.
- **Deficit/Surplus:** Summary.

Annex No. 6: Number of Participants in the Supplementary Pension Insurance Fund

- **Breakdown by insured persons and pensioners, income from insurance contributions, newly insured persons, and other key financial indicators.**

Annex No. 7: Net Worth of Assets and Income from Investments

- **Net asset value and return on investments for the reporting year.**

Annex No. 8: Pension Reserve Amount for Supplementary Voluntary Pension Fund

- **Detailed calculation of the pension reserve, including projected values for the next year.**

Annex No. 9: Insured Persons by Sex and Age

- **Breakdown of insured persons by sex and age, including newly insured individuals.**

Annex No. 10: Pensioners by Sex and Age

- **Breakdown of pensioners by sex, age, and type of pension.**

Annex No. 11: Pensions Paid and Updates Made

- **Monthly updates of pensions paid, including new grants, discontinued pensions, and changes in amounts.**

Annex No. 14: Content of the Annual Actuarial Report for Payment Fund for Lifelong Pensions

- **Key data including the name of the pension insurance company, description of pension schemes, actuarial analysis of the asset structure, income sources, and cost analysis.**

Recommendations Regarding the Financial Stability of the Fund

Annex No. 15 to Art. 24, para. 7 (new - SG. 60 /2021)

Actuarial Balance Sheet of (Payment Fund for Lifelong Pensions) as of 31.12.2024

Assets

- **Amount in CHF**

Liabilities

- **Amount in CHF**

I. Total Asset Value

I. Payables to Persons with Granted Pensions

- **Total, incl.:**
 - 1. Capital with a lifelong pension without additional conditions**
 - 2. Debt with a lifelong pension with a guaranteed payout period:**
 - **Maturity up to 1 year**
 - **Maturity from 1 to 5 years**
 - **Maturity over 5 years**
 - 3. Hedging Instruments**
 - 4. Deposits and Cash**

II. Obligations to Heirs

III. Liabilities (Other than those Specified in Sections I and II)

II. Shortage/Surplus According to Accounting Balance

III. Total (I + II)

IV. Total (I + II + III)

Assets for Financing the Analytical Account and the Deficit Under Section II

- **Surplus under Section II**
- **Balance of the Analytical Account under Art. 192a, para. 11 of the SIC**
- **Funds from the Reserve to Guarantee the Payment of Lifelong Pensions**

- Surplus under Section II
- Own Funds

Notes

1. The assessment of liabilities is performed for each person individually, then summarized.
2. Rows can be added if necessary.
3. The actuarial balance sheet is signed by the responsible actuary and the managers and representatives of the pension insurance company, indicating the date of preparation.

Prepared by: Representatives:

(.....) (.....) (.....)

Annex No. 16 to Art. 24, para. 7 (new - SG. 60 /2021)

Distribution of New Pensioners by Sex and Age of (Payment Fund for Lifelong Pensions) as of 31.12.2024

Section I. Distribution of Persons by Sex and Age

Sex	T	up to 64 y.	6	7	7	Over 8 0	Average Age
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Men

Women

With lifelong pension, including deferred payment	M	W	T
		c	
		r	
		€	
		r	

Section II. Distribution of Deceased Pensioners by Sex and Age
(Similar structure as Section I for deceased pensioners)

Forecast for Next Year
(Details for forecast distribution by sex, age, and conditions for next year)

Prepared by: Representatives:
(.....) (.....) (.....)

Annex No. 18 to Art. 24, para. 7 (new - SG. 60 /2021)
Pensions Paid and Updates Made by Month of (Payment Fund for Lifelong Pensions) as of 31.12.2024

M	Tot	Num	Discon	Numbe	Nu	Am	Increase/D
	a	b	tinu	r of	r	c	crease
	l	er	ed	Rec	b	u	Due to
	P	of	Pen	alc	e	n	Updates
	e	C	sio	ulat	r	t	
	n	o	ns	ed	o	c	
	s	nt		Pen	f	f	
	i	ra		sio	U	l	
	o	ct		ns	p	n	
	n	s			d	c	
	s	C			a	c	
	P	o			t	n	
	a	n			e	e	
	i	cl			d	f	
	d	u			P	c	
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Prepared by: Representatives:
(.....) (.....) (.....)

Annex No. 19 to Art. 24, para. 7 (new - SG. 60 /2021)
Forecast for the Development of the Payment Fund for Lifelong Pensions

Indicator	As of 31.12.2024 (Accounting Year)	As of 31.12.2025 (Next Year Forecast)
Number of Pensioners		
New Pensioners		
Funds Transferred from UPF (CHF thousand)		

Paid Pensions (CHF thousand)

**Average Monthly Payment
Amount for Lifelong Pension
(by type)**

**Average Present Value of
Liabilities to Pensioners (by
type)**

**Obligations to Heirs (CHF
thousand)**

**Funds Transferred to Reserve for
Guaranteeing Payment**

**Funds Transferred to Cover
Shortages**

Income from Investments

Prepared by: Representatives:
(.....) (.....) (.....)

Annex No. 20 to Art. 24, para. 8 (new - SG. 60 /2021)
Content of the Annual Actuarial Report for Deferred Payment Funds (Art. 123, para. 1,
item 5 of the SIC)

- 1. Company and Actuarial Information**
 - **Name of the pension insurance company**
 - **Name of the deferred payment fund**
 - **Date of preparation of the actuarial report**

- Responsible actuary's signature and company representatives' signatures
- 2. Description of the Economic, Demographic, and Political Environment
- 3. Actuarial Analysis of the Fund's Asset Structure
 - Analysis of receipts, maturity structure, income from investments, and costs of acquiring and selling assets
- 4. Structural Analysis of Persons with Deferred Payments
 - Breakdown of persons with newly allocated payments by sex and age, comparison with previous assumptions, and projection for the next year
- 5. Investment Risk Analysis
 - Impact on payments and recommendations for policy adjustments
- 6. Actuarial Valuation of Liabilities and Surplus/Deficit
 - Comparison of fund assets with liabilities to individuals and heirs
- 7. Liquidity Analysis
 - Minimum liquid funds and recommendations to address liquidity shortages
- 8. Forecast for Next Year
 - Comparison with previous forecasts and projections for the upcoming year
- 9. Evaluation of Information Base
 - Data sources, potential errors, and software used in actuarial calculations
- 10. Conclusions and Recommendations Regarding the Financial Stability of the Fund

Prepared by: Representatives:

(.....) (.....) (.....)

Amendments to Ordinance No. 30 of 2006 (Insurance Code and Related Provisions)

1. General Amendments to Ordinance No. 30 (2006)

- Replaced "Ordinance No. 30 of 2006" with "Ordinance No. 53 of 2016" regarding the requirements for reporting, the assessment of assets and liabilities, and the formation of technical provisions for insurers, reinsurers, and the Guarantee Fund.
- Relevant amendments to *Section I* of the Insurance Code (SG No. 6/2017).

2. Amendments and Additions to Ordinance No. 31 of 02.08.2006 (Actuarial Certification)

- Key amendments include updates to legal capacity recognition for actuaries, both within and outside Bulgaria.
- *Art. 4, Para. 2* updated with the deletion of "notarized" in item 5 and the creation of item 6 regarding the National Center for Information and Documentation.
- *Art. 6* amendments related to the recognition of foreign degrees and the clarification of terms like "not covered hours" in item 2.
- Specific amendments to Articles concerning actuarial reports, certifications, and actuarial reporting.

3. Amendments to the Actuarial Report (Annex No. 1, Art. 21)

- **Significant updates to the content and structure of actuarial reports:**
 - **Section I:** Analysis of the insurance portfolio by insurance classes, premium income analysis, and trends over three years.
 - **Section II:** Analysis of premiums by insurance classes, including overdue premiums, receivables, and premiums by sales channels.
 - **Section III:** Claims analysis by insurance class, looking at claims structure, frequency, and severity.
 - **Section IV:** Analysis of acquisition and administrative costs, including commissions and distribution of income.
 - **Section V:** Technical provisions, gross reserves, and reinsurer shares, along with detailed methods used for technical provision formation.
 - **Section VI:** Risk analysis, including reinsurance risks, claim trends, and technical risk protection.
 - **Section VII:** Solvency analysis, including actual solvency and required solvency.
 - **Section VIII:** Independent assessment of the insurer's financial condition.

4. Transitional and Final Provisions

- Several updates related to the publication and implementation of decisions on examination, reporting, and certifications.
- Key amendments in reporting systems for examination dates, fee structures, and application procedures.
- Deletion of certain sections such as Annex No. 9 and No. 10 related to the technical provisions.

5. Amendments to Ordinance No. 7 of 27.05.2021 on Financial Instrument Brokers

- Updates include changes to how legal capacity recognition for actuaries and financial instrument brokers are processed, specifically in relation to certifications and amendments to sections of the Insurance Code.

6. Additional Updates to Ordinance No. 53 (2016) on Reporting and Provisions

- Detailed amendments to sections covering the formation of technical provisions, actuary certification, and solvency calculation for insurers and reinsurers.
- Repeals and updates to certain sections within annexes, particularly related to pension provisions and technical reserves.
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