



Bank of Russia

The Central Bank of the Russian Federation

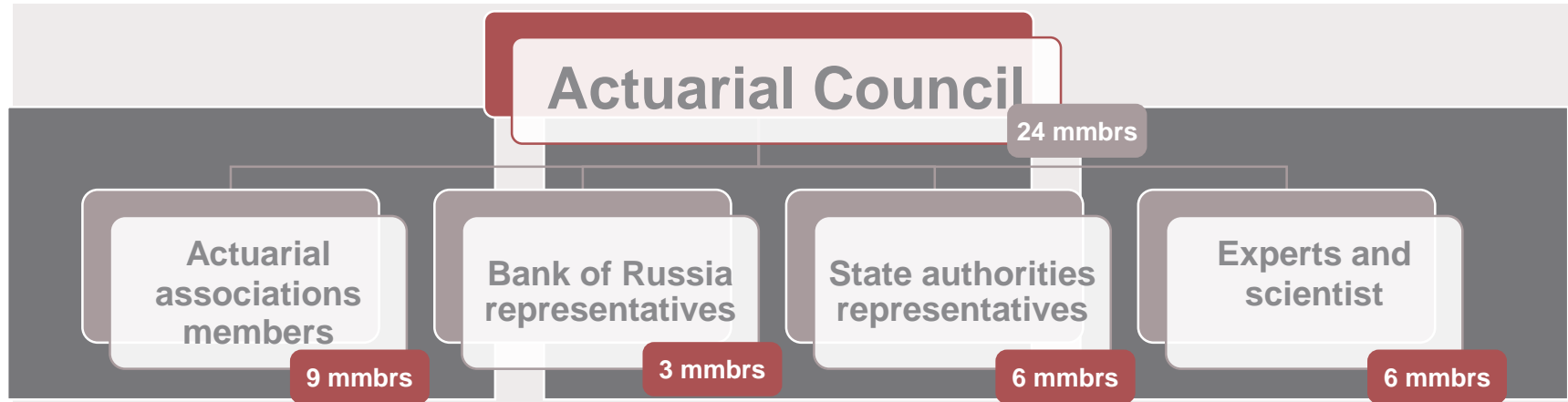


# Standards setting in Russia

Irina Melnikova

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IAA Council and Committee Meetings



## Key functions

Determination of actuarial activities courses of development

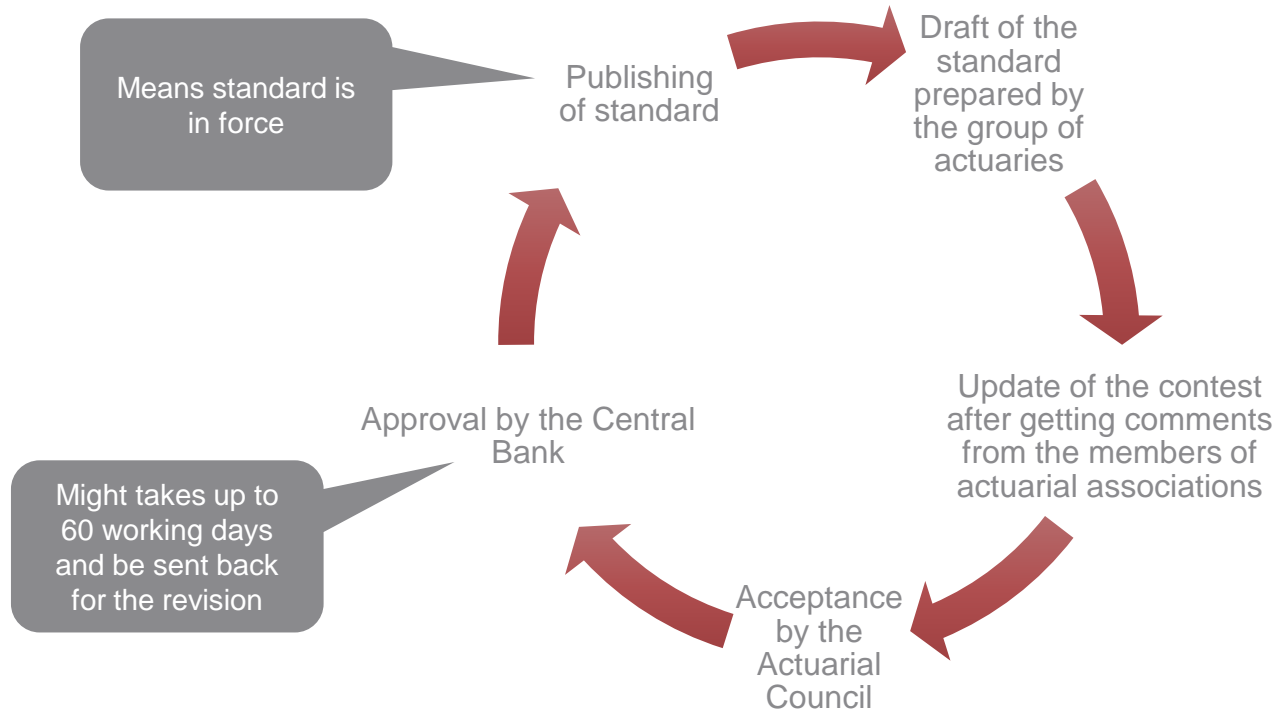
Cooperation with scientific communities, educational institutions, international professional associations

Counselling of State and Bank of Russia in respect of actuarial activities

***Development and implementation of Federal actuarial standards***

Expert examination of draft legislation in the area of actuarial activities

# Standards setting process





## Actuarial standards

I

Federal actuarial standards

Compulsory to follow for all actuaries,  
need to be approved by the  
Regulator

II

Standards of actuarial associations

**Additional** requirements and rules,  
might be voluntary or compulsory for  
the members of the actuarial  
association approved this standard

## Federal actuarial standards



**2014** General actuarial practice (ISAP 1)

**2015** Actuarial valuation of insurers. Insurance reserves for non-life insurance contracts

**2015** Actuarial valuation of insurers. Insurance reserves for life insurance contracts

**2016** Actuarial valuation of pension funds

### Future

ALM

Actuarial valuation of economic capital

Valuation tariffs for life products

Actuarial valuation underwriting rates for voluntary line of business



## General

- Purpose
- Scope
- Area of applicability

## Terms and definitions

## Appropriate practice

- Acceptance on assignment
- Data quality
- Assumptions and methodology
- Requirement for documentation

All standards are written in terms of «must», «should», «may»



## Targets:

To perform the best practice of actuarial behavior

Results of implementation of the  
actuarial standards

## Next:

Update standards after analysis of its implementation

**Improvement of actuarial  
report's quality performed to  
the supervisor in 2016 vs  
2015**

**Disclosure of all necessary  
information**

**Actuaries include additional  
information**

**Unification of approach used**



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Thank you for your attention!