

Directive (EU) 2016/2341 of the European Parliament and of the Council  
of 14 December 2016 on the activities and supervision of institutions for  
occupational retirement provision (IORPs) (recast) (Text with EEA relevance)

TITLE III

**CONDITIONS GOVERNING ACTIVITIES**

*CHAPTER 1*

*System of governance*

*Section 2*

*Key functions*

*Article 27*

**Actuarial function**

1 Where an IORP itself provides cover against biometric risks or guarantees either an investment performance or a given level of benefits, Member States shall require that IORP to provide for an effective actuarial function to:

- a coordinate and oversee the calculation of technical provisions;
- b assess the appropriateness of the methodologies and underlying models used in the calculation of technical provisions and the assumptions made for this purpose;
- c assess the sufficiency and quality of the data used in the calculation of technical provisions;
- d compare the assumptions underlying the calculation of the technical provisions with the experience;
- e inform the administrative, management or supervisory body of the IORP of the reliability and adequacy of the calculation of technical provisions;
- f express an opinion on the overall underwriting policy in the event of the IORP having such a policy;
- g express an opinion on the adequacy of insurance arrangements in the event of the IORP having such arrangements; and
- h contribute to the effective implementation of the risk management system.

2 Member States shall require IORPs to designate at least one independent person, inside or outside the IORP, who is responsible for the actuarial function.