

Directive 2009/138/EC of the European Parliament and of the Council  
of 25 November 2009 on the taking-up and pursuit of the business of  
Insurance and Reinsurance (Solvency II) (recast) (Text with EEA relevance)

TITLE I

**GENERAL RULES ON THE TAKING-UP AND PURSUIT OF  
DIRECT INSURANCE AND REINSURANCE ACTIVITIES**

CHAPTER IV

**Conditions governing business**

Section 2

**System of governance**

*Article 48*

**Actuarial function**

1 Insurance and reinsurance undertakings shall provide for an effective actuarial function to:

- a coordinate the calculation of technical provisions;
- b ensure the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- c assess the sufficiency and quality of the data used in the calculation of technical provisions;
- d compare best estimates against experience;
- e inform the administrative, management or supervisory body of the reliability and adequacy of the calculation of technical provisions;
- f oversee the calculation of technical provisions in the cases set out in Article 82;
- g express an opinion on the overall underwriting policy;
- h express an opinion on the adequacy of reinsurance arrangements; and
- i contribute to the effective implementation of the risk-management system referred to in Article 44, in particular with respect to the risk modelling underlying the calculation of the capital requirements set out in Chapter VI, Sections 4 and 5, and to the assessment referred to in Article 45.

2 The actuarial function shall be carried out by persons who have knowledge of actuarial and financial mathematics, commensurate with the nature, scale and complexity of the risks inherent in the business of the insurance or reinsurance undertaking, and who are able to demonstrate their relevant experience with applicable professional and other standards.