

GIB Mail

The General Insurance Board Newsletter
(gib_mail@actuaries.org.uk)

Dear General Insurance Actuary

INTRODUCTION

Welcome to this, the fourth newsletter from the General Insurance Board.

ECPD SURVEY

One of the key recommendations of the Morris review was for a more formal programme of continuing education for qualified members of The Actuarial Profession. We have also increasingly been asked by our members for an improved system that can provide wider flexibility, opportunities and scope for professional development.

The General Insurance ECPD committee would like your help and wants to know your CPD preferences. Please follow this link: http://www.actuaries.org.uk/files/general_insurance/cpd_survey.doc and complete the survey. Your input is essential if we are to continue to provide quality CPD events. The survey should only take a couple of minutes to complete.

The Profession is currently reviewing its Continuing Professional Development (CPD) programme, with the aim of creating a more transparent and structured system that can be tailored to the needs of our qualified members.

We intend to capture information in the following areas:

- Current CPD opportunities you currently have access to;
- Your preferred methods for learning; and
- Knowledge areas you would like us to focus on.

The Actuarial Profession

making financial sense of the future

Please send your replies by e-mail to:

gib_mail@actuaries.org.uk

SOLVENCY II

I mentioned in February that we had established a new group looking into Solvency II, chaired by Kathryn Morgan who represents the GIB on the Groupe Consultatif Insurance Committee. This year is certainly hotting up for Solvency II, and the Groupe has issued various e-newsletters and provides background information at <http://www.gcactuaries.org/solvency.html>

As well as that, there is an e-newsletter on the Groupe's recent committee meetings, which has updates on the work of each of the committees, and recent decisions. This is at <http://www.gcactuaries.org/enews8.html>

GIRO

The Brochure for this year's GIRO convention in Blackpool (18 – 21 October) will be despatched soon. Once again, the GI actuaries have come up trumps with a record number of working parties and workshops. There's always room for more, so if you are thinking of presenting at GIRO, please contact the GIRO Chairman, Catherine Barton at cabarton@deloitte.co.uk or Peter Stirling on peters@actuaries.org.uk

MORRIS REVIEW

This is undoubtedly one of the most significant concerns to affect the profession in many years. Although GI merits only a couple of specific mentions in the recommendations, nevertheless the impact of these potential changes will affect us all. I recently gave a presentation at the CIGI seminar at the Barbican and focussed not only on the parts of the Review likely to affect GI actuaries, but also gave a brief overview of the possible impact of the changes in the regulation of the Profession and the involvement of the Financial Reporting Council. If anyone is

interested, copies of the slides from that presentation are available at:

<http://www.actuaries.org.uk/files/proceedings/cigi2005/Hindley.ppt>

REVIEW OF GUIDANCE

Eamonn McMurrough and his working group are continuing with their marathon task of reviewing GNs12, 18, 20 and 33. This is likely to involve more than just 'cosmetic tinkering' of existing guidance and will be a fundamental 'root and branch' review of principles and technical guidance. Eamonn will give more details of the proposals in a forthcoming article in *The Actuary* as well as conducting a plenary session at GIRO.

Other changes in the pipeline include guidance on ICAs and updating GN20 for the impact of Lloyd's Annual Accounting.

GRIT

If you haven't already done so, don't forget to reserve your place at the update meeting being held at Staple Inn on 18 July (2.30pm start). E-mail Peter Stirling on peters@actuaries.org.uk

And, finally

this will be my last GIB Mail as Chairman of the GIB as, hard as I find it to believe, my two year term of office is coming to an end. Derek Newton, subject to the formality of confirmation at the Profession's next FIMC meeting, will be taking over as Chairman from July.

Derek will be known to many of you for being responsible for the Current Issues newsletter and for his achievement in receiving one of the loudest ovations at last year's GIRO, despite the fact that he wasn't even in the country. More seriously, he has helped the Board to raise significantly the profile of General Insurance in the profession and I know that he will do an excellent job as the GI Board Chairman.



David Hindley
Chairman, General Insurance Board