

The UK Life Actuarial Profession
Achievements in the Last Year

- Implementation of Realistic Balance Sheets ...
 - ... Including stochastic modelling to audit standard
 - Implementation of ICA's
 - Implementation of new regulations (IPSB) and GN's
 - Compliments from John Tiner
- and
- Business as Usual

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Current Challenges

- Treating Customers Fairly – the new governance
- Report from WPA to Policyholders
- IFRS and/or FRS27
- Upgrading ICA's
- Upgrading embedded values
- Bedding down the year end processes
- Guidance Notes revisited
- Responding to Morris including peer review

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The Immediate Future

- A new role for the Life Board post-Morris
- Financing the profession
- Stochastic mortality
- Financial and behavioural economics
- Economic capital management
- Incorporating ICA's into management information
- Embedding new EVs into management practices

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