	The Actuarial Profession making financial sense of the future		
Current iss	sues at the BAS		
Louise Pryor	dues at the DAS		
Agenda			
	e has been issued closes on 20 November 2009		
GIRO October 2009	2 The Actuarial Profession making financial sense of the future		
The new TA	So.		
The new TA	Scope & Authority	-	
eneric standards: over all Reserved Work	Data		
nd work covered by pecific TASs	Modelling		
	Reporting		
	??????? Pensions Insurance		
Targeted at specific areas, scope will be	Business Financial rearrangements reporting		
pecified	Pre-paid funeral ??????? plans		
GIRO October 2009	The Actuarial Profession		

	Consultation Paper	Exposure Draft	TAS
1Q09		Reporting	
2Q09	Pensions	Data Modelling	
3Q09	Insurance		Reporting
4Q09	Bus. Rearrangements Accounting		Data Modelling
1Q10	ricoduming	Pensions, Insurance	Modelling
2Q10		Bus. Rearrangements	
3Q10		Accounting	Pensions, Insurance
4Q10			Bus. Rearrangements
			Accounting
	Pre-paid funeral plan	is TAS scheduled for	early 2011
GIRO Od	tober 2009	4	The Actuarial Profession making financial sense of the f
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Re	liability Obj	ective	
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	of reliance on t	the information	
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TAS R: purpose Relevant Clear Comprehensive Outcome Purpose ____ Complete Uncertainty Users should understand implications of the contents of a report GIRO October 2009 TAS R: how it works Aggregate report (AR) Must comply with standard Consists of one or more CRs needn't be a single formal document Component report (CR) Contributes towards compliance Proportionality Balance benefits and costs Effective for aggregate reports completed from April 2010 onwards GIRO October 2009 TAS R: relevance and comprehensibility Users' needs Understandable to users Descriptions Include description of terms such as "best estimate" Obscuring material Do not include immaterial information information which reduces clarity GIRO October 2009

TAS R: comp	leteness		 	
Uncertainty	Provide an in			
Risks		icance of risks		
Cash flows	Provide an in	dication		
GIRO October 2009	10	The Actuarial Profession		
SIRO October 2009	10	making financial sense of the future		
Agenda			 	
■TAS R has been	n issued			
■TAS D and TAS	M are expected be	fore year end		
■CP on insurance	e has been issued			
 Consultation c 	loses on 20 November	2009		
GIRO October 2009	11	The Actuarial Profession making financial sense of the future		
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TAC D. purp	000			
TAS D: purpo	USE		 	
	Source		 	
-	Checks			
Purpose	Shortcomings	Outcome		
	Documenting			
	Reporting			
	1 0			
Users should i	anderstand how t	he data and		
	omings affect the			
113 51101100	and ancer the		 	
GIRO October 2009	12	The Actuarial Profession making financial sense of the future		

TAS D: Principles

Data requirements	Assess for each exercise
Validation	Proper checks
Adjusting data	When data incomplete/ inaccurate adjust or supplement
Documentation	Document checks definitions, judgements

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TAS M: purpose



Users should understand how the models meet their needs and how the limitations affect the results

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The Actuarial Profession

TAS M: principles

Design	Model relevant phenomena Do not overcomplicate
Checks	Construct set of checks
Limitations	Explain limitations and implications
Documentation	Document assumptions, checks, judgements

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The Actuarial Profession making financial sense of the fut.

Agenda		
 TAS R has been issued TAS D and TAS M are expected before CP on insurance has been issued Consultation closes on 20 November 2009 		
GIRO October 2009 16 "	he Actuariel Profession soleng francial sense of the future	
CP on insurance		
 A single CP for both life and non-life Should we have a single TAS? 		
GIRO October 2009 17 7	he Actuarial Profession asking francial sense of the future	
Insurance TAS: probably in scop	ре	
Insurance liabilities for reporting purposes		
EVs for financial statements		
Regulatory capital requirements Exercise of discretion by insurers		
Information (not decisions) for pricing and plant	ning	
ALM		
Opining on underwriting and reinsurance Reinsurance to close		
Iveniaring in close		
GIRO October 2009 18	he Actuarial Profession laking financial sense of the future	

Insurance TA		
Other capital work		
M&A work		
Performance relate	ed pay	
Information for risk	committees	
Information for 1 paindependent expert	arty in transactions w	here
Other Reserved We		
GIRO October 2009	19	The Actuarial Profession making financial sense of the
Insurance TA	S: questions	
Scope		
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