

The Actuarial Profession
making financial sense of the future

GIRO 2004 Convention
General Insurance Board Update

David Hindley
12-15 October 2004
Kilarney

End of year report:

Last year's objectives

- To be relevant and useful
- Focus on Professional Standards
- Effective Force for Action
- Actuaries to act in the Public Interest
- Promote wider fields

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What we have done:

General Insurance Board

- Morris Review
 - ❖ Contributing to response
- GRIT (Reserving Task Force)
- Statutory Opinions of Reserves
- GN12 Review WP
- GIB Mail
- First joint meeting of Board and Committees
 - ❖ 1 September – 'Hot Topics'
 - ❖ Plans for 2004 - 2005

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What we have done:

General Insurance Board

- GRIT (Reserving Task Force)
- Statutory Opinions of Reserves
- GN12 Review WP

What we have done:

GI Committees

Accounting & Regulatory Issues

- Responses eg CP190 & CP0407
- Links with ICAEW

What we have done:

GI Committees

Current Issues

- Acclaimed Current Issues Newsletter on the Profession's website
- Represented the Profession at the House of Lords select committee on EU Gender Discrimination
- Groupe Consultatif Liaison

What we have done:

GI Committees

Education & CPD

- Organised Current Issues and Spring seminars
- Examination and syllabus review
- Data technicians course (IUA)
- Professionalism issues



What we have done:

GI Committees

Public Relations

- Articles for The Actuary
- Website development (GI pages)
- GI News section in The Actuary (David Hart)
- Press lunches, coverage of:
 - ❖ Asbestos, UK Liability Crisis, GI Business Transfers, Cost of Compensation Culture



What we have done:

GI Committees

Professional Standards & Guidance

- New guidance on transfer of GI Business – Role of the Independent Expert
- Technical amendment GN20 (Canadian \$)
- Lloyd's Liaison
- Peer Review



What we have done:

GI Committees

GIRO

- Sessional papers
- 30 years' worth of GIRO papers on the ...Profession's website
- Commissioning new research
 - ❖ Communicating uncertainty
 - ❖ Capital modelling
 - ❖ Duty of care (as applied to GI)
- This year's convention at Killarney

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What next?

- Taking forward GRIT findings
- Statutory Opinions????
- GN12

- Morris
- Defining Public interest
- Capital modelling / ICA
- Spectrum of actuarial involvement

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What else

... should we be doing?



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