

CURRENT ISSUES IN LIFE ASSURANCE SEMINAR

ROYAL COLLEGE OF PHYSICIANS, LONDON
30 MAY 2008

CILA May 2008 - AGENDA

- Managing Closed Funds
- Implications of the EU Gender Directive
- Solvency II/IASB Phase II
- Claims Assessment – ABI guidance on non-disclosure
- Alternative Sources of capital Regime
- With-Profits – Dear CEO letter
- Challenges of the UK Capital Regime
- CMI – SAPS, Library of Projections
- Impact of Credit Markets

CILA May 2008 - Update on Current Issues

- Profession's New Committee Structure
- (Actuaries Code Consultations)
- BAS Consultations
- Inherited Estates
- Preview today's workshops
- EEV / MCEV
- Reserving - reliance on deep & liquid markets?
- Retail Distribution Review

New Structure within the Profession

Intended Focus of
Life Practice Executive Committee:

- Communication on current issues
- CPD
- Research
- Co-ordinating response to consultations on life matters

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BAS Consultations

Andrew Chamberlain

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BAS Consultations

- a Critical Assessment:

- Structural
 - Generic and specific
 - One huge (?) standard to apply to long term business
- Reporting
 - Draft seems quite difficult to use, detailed and expansive
- Mortality
 - Not a lot to say

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Inherited Estates Treasury Select Committee inquiry

- What is an Inherited Estate
 - Definitions and benefit expectations
 - Smoothing
- How did they arise?
 - Capital injections
 - Non-distributed profits
 - Waived, transferred or deferred profits
 - Investment returns on the above

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Inherited Estates Treasury Select Committee inquiry

- Did the elements necessarily survive?
 - Crises and replacement?
- Are Inherited Estates useful?
 - Loss absorbency
 - Investment strategies
 - Smoothing
 - Permitting guarantees
 - New business, tax and others

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Inherited Estates Treasury Select Committee inquiry

- Distribution
 - FSA rules
 - Necessarily underpayments?
 - "Ownership"
 - Reattributions
- Overall aim – increase understanding, not lobbying

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Preview Today's workshops

Alan Rae

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Preview Today's Agenda

The 2 minute version for those you're not attending....

- Solvency II/IASB Phase II
- Claims Assessment
- Alternative sources of Capital
- With-Profits – Dear CEO letter
- Challenges of the UK Capital Regime

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