The Actuarial Profession making financial sense of the future

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

The Actuarial Profession making financial sense of the fu

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

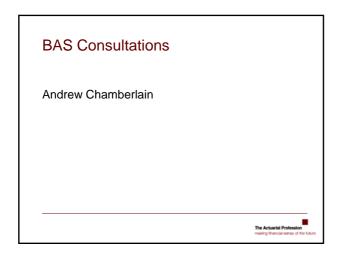


New Structure within the Profession

Intended Focus of Life Practice Executive Committee:

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

The Actuarial Profession making financial sense of the future



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

The Actuarial Profession

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

The Actuarial Profession making financial sense of the fu

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

The Actuarial Profession making financial sense of the fi

Inherited Estates Treasury Select Committee inquiry

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



Preview Today's workshops	
Alan Rae	
	The Actuarial Profession making financial sense of the future

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

The Actuarial Profession making financial sense of the fu