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GIROC: Reserved For You

GIROC, presented by

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Special thanks to the GIROC Chair: Sarah MacDonnell



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Supporting reserving actuaries

With the GIROC

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General Insurance Reserving Oversight Committee (GIROC)

We report to the profession on all matters relating to it in connection with the practice and process of reserve estimation for general insurance business.

Themes of the GIROC

- horizon scanning and research co-ordination
- education
- communication
- supporting reserving actuaries.

Current GIROC (1)

The GIROC currently consists of the chairs of GIROC working parties and other experts in the field of reserving. The Chair of GIROC is Sarah MacDonnell and her deputy Chair is Keith Brown.

GIROC Working Parties and their Chairs

- Better Sensing and Responding to Change : Chris Smerald
- The Good Actuarial Report : Chris Smerald
- IFRS 17 : Alice Boreman
- Measuring Uncertainty Qualitatively : Keith Brown
- Peril-based reserving : Alex Marcuson
- Pragmatic stochastic reserving : Robert Scarth
- Towards the Optimal Reserving Process : William Diffey



Working party outputs



Current GIROC (2)

Adding to the input of the working party chairs, other members include:

Members

- Sarah MacDonnell : Chair
- James Orr : Member
- Christian Bird : RTLB and GIRO committee representative
- Matthew Pearlman : GI ECPD Education representative

We are recruiting

– see volunteer vacancies
for more information

IFoA support

- Sharon Cumberbatch : Communities Manager
- Emma Thomas : Communities Executive
- Sonal Shah : Education Actuary

Education

The GIROC aims to co-ordinate the promotion of knowledge and understanding of GI reserving.

Work with GI Education and Continuing Professional Development (GI ECPD)

- We have a representative of GI ECPD sat on the committee to enable an exchange of views and ideas
- We contributed to the recent syllabus refresh, helping to make education material for trainee actuaries more relevant to contemporary reserving and estimation of reserve uncertainty.

CPD for actuaries interested in GI reserving issues

- Our working parties and the committee directly generate opportunities for those working in reserving and other disciplines to gain continuing professional development via events and written output, as well as the opportunity to join in with working parties.

Supporting reserving actuaries

The IFoA has functions and committees focussed on supporting its members and monitoring and maintaining professional standards. The GIROC's role is therefore limited to raising issues relevant to reserving actuaries to these bodies and responding to requests for information or consultations issued by them on issues likely to affect reserving actuaries.

How we do this?

- GIROC has attended events and provided inputs on questions over professional standards, both to help represent reserving actuaries and find out more about issues affecting us
- Helping; not imposing standards: the GIROC focuses issues affecting reserving actuaries and will then deliver output to help support the work and professional development of fellow reserving practitioners



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Looking at now

What are your main challenges at present?

Discussion

Time

Communication

GIROC contributes commentary from the perspective of GI reserving actuaries to debates within the profession, and external discussions/consultations that the profession would like to respond to, on issues relevant to reserving or reserving actuaries.

How do we do this?

- The Chair of the GIROC represents us on the GI Board to comment on issues
- Our own activities aim to further the development of clear and relevant communication by reserving practitioners through research and education
- We develop a broader communication programme, with the appropriate stakeholders in the wider general insurance industry, for example
 - Commenting on the Ogden changes to the GI Board, and
 - we have a dedicated working party helping communicate to the wider General Insurance industry on an external matter: IFRS 17.

Horizon scanning and research co-ordination

GIROC aims to monitor and respond to on-going developments in the general insurance reserving area, both in the UK and in other countries. We look to identify the need for, promotion and coordination of research in reserving-related matters in order to improve the toolset available to reserving actuaries and the education to support their use.

The GIROC's aims

- To consider whether reserving methodologies currently in use are fit-for-purpose
- To consider whether current reserving practices and processes are fit-for-purpose
- To identify other methods that could be usefully applied to reserving and any barriers currently holding back their usage
- To liaise with the IFoA regarding the funding and promotion of research.



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Looking to the future

Over to you to scan the horizon for new topics...

Discussion

Time

Questions

Comments

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