

EUROPEAN WORKING PARTY

**SUMMARY OF ISSUES FOR PRESENTATION AT
GENERAL INSURANCE CONVENTION
BOURNEMOUTH 1992**

R Akhurst
D O'Connor
G C Orros
A Shore
M H Tripp

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SUMMARY OF ISSUES FOR PRESENTATION AT GENERAL INSURANCE CONVENTION

- The Working Party have sought to build on a European Network of contacts by seeking views on:
 - available general insurance Financial and Statistical Returns in each country;
 - the role, in general insurance, of the actuary.

About half have responded, at 21 September 1992. If sufficient responses are received, the Working Party will incorporate the information into the presentation at Bournemouth.

- Little progress has been made on clarifying "mutual recognition" of diplomas/qualifications and ways of educating actuaries across Europe since last year.

It is hoped views on practical experiences will be sought at Bournemouth and, time permitting, some of our European colleagues may be able to report on progress outside Great Britain.

- There will be a brief, educational update on the various directives at Bournemouth.

The Third Non-Life Directive: now formally adopted, with little change in text since last year: due to come into force in 1994.

The Accounts Directive: necessary for the Third Non-Life Directive to work, and due to come into force in Britain by 1 January 1995: A "lowest common denominator" approach with only limited real impact in the areas of:

- standardised formats
- accounts to be true and fair
- assets at current value (admissibility in framework directive); market value gains up to member states
- technical reserves defined, and explicit discounting only allowed
- Lloyds, a special case

The Third Motor Directive: liability for passenger injuries in commercial vehicles - no longer an Employer liability risk in Britain, but a commercial motor risk.

Diplomas Directive: little to report.

Some discussion on intermediaries (education and recognition) has taken place, but nothing conclusive to report at present.

Other issues affecting legislation, the environment, consumerism, employment, fiscal regimes... the endless list, can impact general insurance business and actuaries practising in this field need to be continually updating their knowledge base.