

The future of the life insurance industry - a regulator's perspective

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The past...

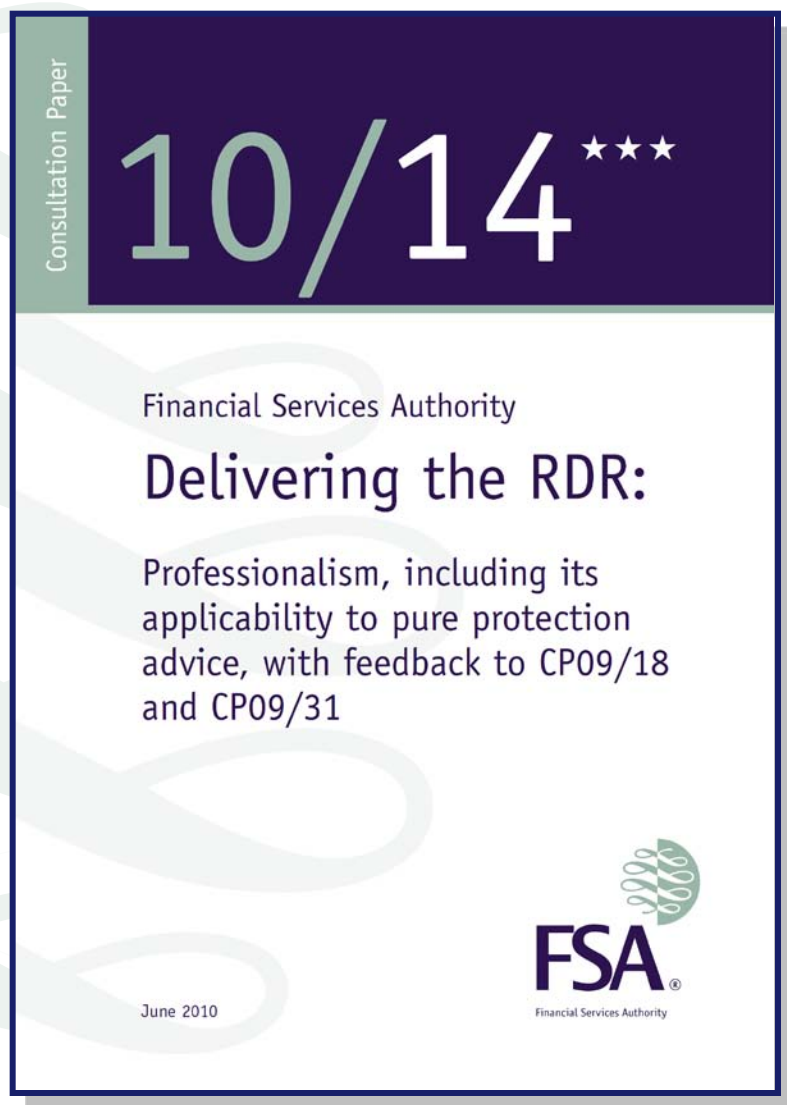
The present...

The present



**[http://www.fsa.gov.uk/pubs/
other/withprofits_report.pdf](http://www.fsa.gov.uk/pubs/other/withprofits_report.pdf)**

The present



http://www.fsa.gov.uk/pubs/cp/cp10_14.pdf

**Period for consultation
responses closes
24 September 2010**

Solvency II

- **The following key dates have been released for QIS5:**
 - End October 2010 – Deadline for submissions from solo firms (incl. those that form part of a group)
 - Mid-November 2010 – Deadline for aggregated submissions from groups
- **QIS5 dedicated mailbox: QIS5@fsa.gov.uk**
- **Life expert groups: For registration, contact anthony.brown@fsa.gov.uk**

The present

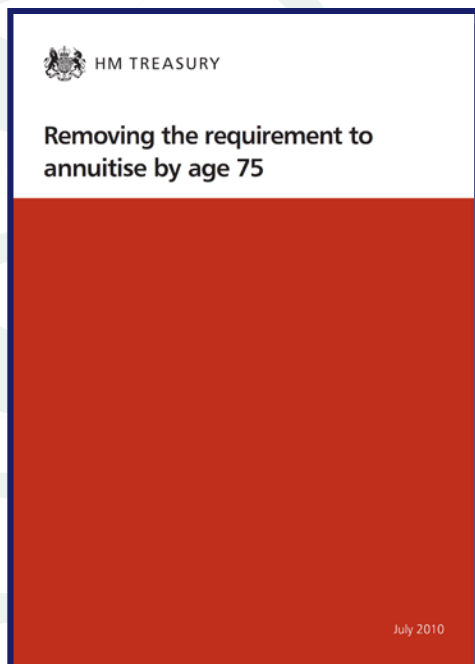
Government reforms

- Pension reform and NEST

The present

Government reforms

- Pension reform and NEST
- Removal of compulsory annuitisation



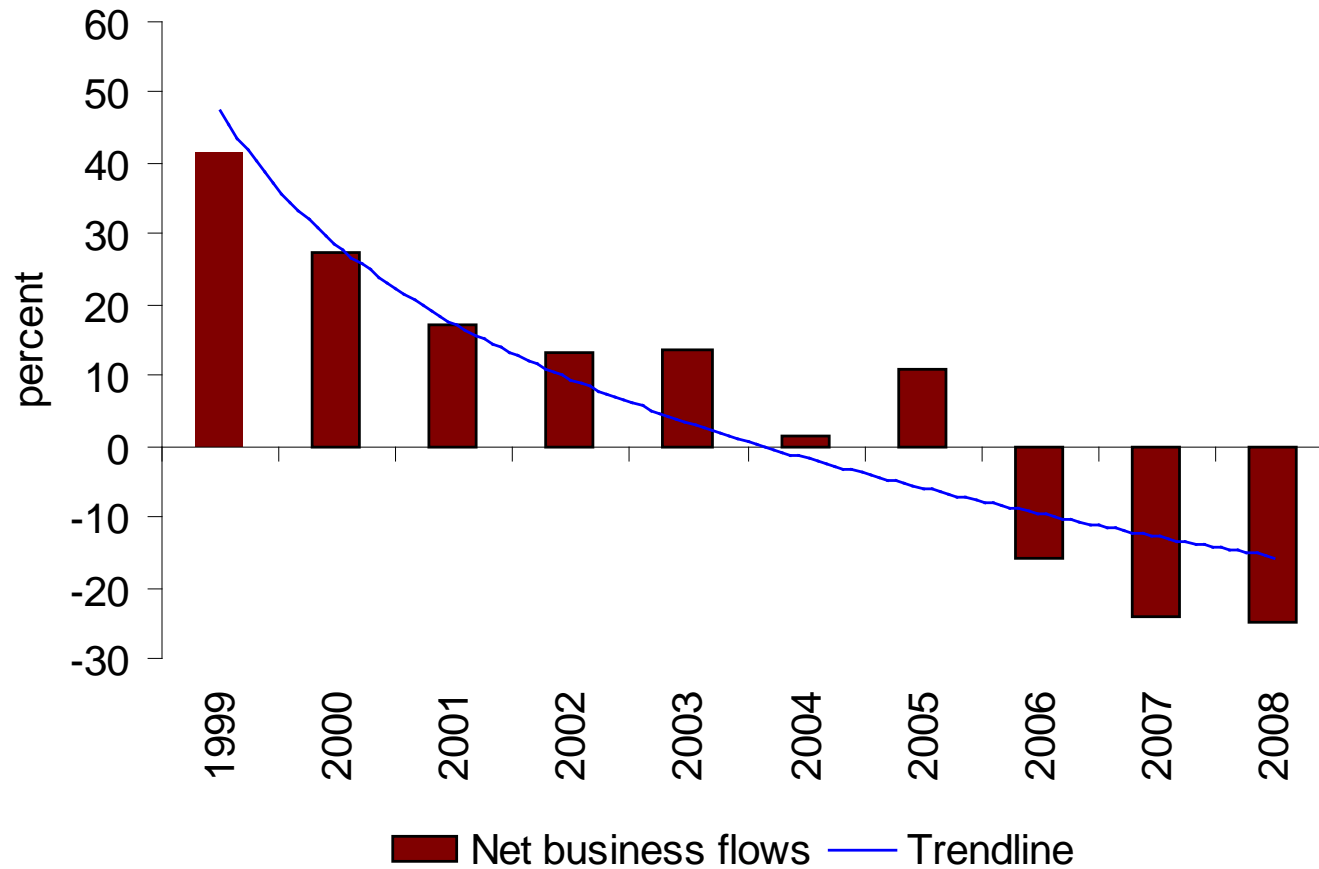
http://www.hm-treasury.gov.uk/d/consult_age_75_annuity.pdf

Government reforms

- Pension reform and NEST
- Removal of compulsory annuitisation
- Capital Gains Tax changes
- Annual family financial health-check
- Corporation tax reductions
- Deficiency relief rules

The future...

UK life sector net business flow



Source: FSA Returns - All Life Firms

Note: Net business flows are the excess of premium inflows over claims incurred as a % of claims incurred

Questions...

Ken Hogg, Director, Insurance Sector, FSA

Ross Gardiner, Prudential Policy Actuary, FSA

Ben Rowe, Prudential Risk Actuary, FSA