

Institute Sessional Meeting

General Insurance Premium Rating - The Way Forward

Monday 21st May 2007

5.00 pm, Staple Inn Hall

An ordinary general meeting of the Institute of Actuaries will be held on Monday 21st May 2007 at 5.00 pm at Staple Inn Hall, High Holborn, London WC1V 7QJ. Tea will be served from 4.30 pm.

The General Insurance Premium Rating Issues Working Party ("GRIP") was established by the Profession's General Insurance Board in late 2005 to review actuarial involvement in premium rating issues, and followed the work of the GRIT taskforce which considered a range of issues relating to reserving.

Following extensive consultation involving members of the Profession and external stakeholders, the working party has produced its final report. This report sets out the findings of a number of separate workstreams which were established to consider the following different areas:

- **Role** - The role of the actuary in pricing;
- **Methods** - Issues relating to methods in use and areas for further research (personal lines, commercial lines and London Market);
- **Communications** - Issues relating to communication, in particular in the light of stakeholder feedback;
- **Education and CPD** - Reviewing the relevance of the current syllabus, CPD and other education issues;
- **Guidance** - Reviewing the needs for amendments/additions to formal professional guidance;
- **Treating Customers Fairly** - discussing trends in this area of relevance to pricing.

The full report also contains a number of appendices expanding on the above themes, including two sections which describe in detail methods currently used in personal lines pricing and London Market pricing.

The full report is available for downloading from the profession's website at www.actuaries.org.uk/grip

A shorter summary is available at www.actuaries.org.uk/files/pdf/sessional/sm20070521.pdf

Anyone wishing to claim CPD for attending the meeting should sign the list that will be available on the night.

The discussion will be followed by a drinks reception.

For more information please contact Pauline Simpson or Maria Lyons, Tel: 01865 268236, Fax: 01865 268253 or e-mail Maria.Lyons@actuaries.org.uk