

The Actuarial Profession
making financial sense of the future


Professional Issues Working Party

31st Annual GIRO Convention

12-15 October 2004
Hotel Europe
Killarney, Ireland


Agenda

- What we thought
- What kept you awake at night?
- Feedback from the case studies
- Opportunity for questions/comments



The Actuarial Profession
making financial sense of the future

What we thought



The Actuarial Profession
making financial sense of the future

Introduction

- Professional issues are potentially everywhere
- We tried to reflect this in the case studies

The Actuarial Profession
making financial sense of the future

Everyone's nightmare



The Actuarial Profession
making financial sense of the future

What keeps you awake at night

The Actuarial Profession
making financial sense of the future

Issues for the Profession

- Supply of GI actuaries
- Morris
- GN12
- Public interest

The Actuarial Profession
making financial sense of the future

Misleading non-actuaries

- Risk
- Shareholders
 - Reserve reviews
 - ART
- Shareholder value

The Actuarial Profession
making financial sense of the future

Commercial realities

- Biased advice
- Quality control
 - Spreadsheets
 - Data
- Overload

The Actuarial Profession
making financial sense of the future

Communication

- Caveats
 - Hidden
 - Ignored
- Opacity
- Advice open to misinterpretation
 - Last person standing

The Actuarial Profession
making financial sense of the future

Lucky devil!

- "I am retired and sleep all night long and indeed during much of the day too"

The Actuarial Profession
making financial sense of the future

Feedback from the case studies

The Actuarial Profession
making financial sense of the future

Assets

- Interest
- Personal integrity
- Commercial awareness
- Self-belief
- General agreement on issues and possible solutions

The Actuarial Profession
making financial sense of the future

Liabilities

- What's the PCS?
- Whistleblowing
 - Formal mechanisms don't work?
- Public Interest
- Sheep mentality
- Quality isn't Professionalism

The Actuarial Profession
making financial sense of the future
