

GENERAL INSURANCE STUDY GROUP

CONVENTION, 18-20 NOVEMBER 1992

THE number of people attending the annual convention of the General Insurance Study Group continues to rise each year. At the 19th of these meetings, held at the Moat House Hotel in Bournemouth from 18 to 20 November 1992, there were 160 participants compared with 147 the previous year. The countries represented included the United States of America, Sweden, Norway, Denmark, Finland, France and South Africa as well as the United Kingdom and the Republic of Ireland. We were especially pleased to have with us Mr David Flynn, the President of the Casualty Actuarial Society, and Mr Björn Ajne, the Chairman of ASTIN.

To take account of the growth, not only in the number of participants, but also to 2½ days, and the proceedings began after lunch on the Wednesday. All the papers that had been submitted in time to meet the deadline had been assembled in a booklet—a format which seemed to meet with general approval—and distributed well in advance of the meeting. As usual, it proved difficult to do justice in the discussions to the material that had not been made available before the meeting took place.

The papers submitted by working parties and discussed in plenary sessions covered a wide range of subjects: Europe, extended warranty, storm rating in the 1990s, pollution, pecuniary loss, household rating, claims run-off patterns, equalisation reserves on a European basis, and captive insurance companies. Also discussed in plenary sessions were a paper by Mr David Craighead on reserving for catastrophe reinsurance, one by Mr Colin Czapiewski and Mr David Tomlinson on taxation and reserving, and the draft guidance notes that had recently been prepared by a Lloyd's taskforce on reserving for Lloyd's syndicates. Mr David Flynn outlined recent developments in the United States of America, Mr Hugh Scurfield set out the main features of the case for introducing a statutory requirement for actuarial certification of non-life technical reserves, and Mr Peter Fox described the current position regarding actuarial education in general insurance.

Workshop sessions have become a popular feature of these conventions, providing, as they do, an opportunity for most, if not all, of those attending to take part in the discussions. This time there were five simultaneous workshops, each of them presented twice, the topics being assets and matching, financial reinsurance, shareholder value analysis, reinsurers' security, and the computer language APL.

The final session, on the plans for forming working parties for the ensuing year, led to a list of some 20 topics, and appeared to confirm that the enthusiasm for taking part in these activities is being well maintained. We can therefore look

forward to a very full programme of discussions at the next convention, which is to be held at Hinckley Island Hotel, Leicestershire, from 27 to 29 October 1993. Mr Nigel Gillott took over as the chairman of the study group at the end of the 1992 convention.

The guest speaker at the dinner on the Friday evening was Mr Jonathan Spencer, the head of the Insurance Division of the Department of Trade and Industry. He spoke about the possible implications for regulators and for actuaries of recent developments, and stressed that the DTI welcomed the increasing role being played by actuaries in non-life business. His comments on the potential value of actuarial opinions on general business liabilities were regarded as particularly encouraging.

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