



The General Insurance Board Newsletter
(gib_mail@actuaries.org.uk)

Dear General Insurance Actuary

INTRODUCTION

Welcome to the third newsletter from the General Insurance Board. My intention is to bring you up to date with the work of the Board and its Committees.

GIB COMMITTEES

The membership of the GIB committees has undergone a number of changes and the Chairs of the various committees are as follows:

- Accounting and Regulatory Issues: Martin White
- Current Issues: Derek Newton
- Education and CPD: Fred Duncan
- Professional Standards and Guidance: Peter Copeman
- GIRO: Catherine Barton
- GILT: (General Insurance Liaison Team – formerly called the GI PR Committee): Kendra Felisky
- GRIT (General insurance Reserving Issues Taskforce): Tony Jones
- Statutory Certification of Reserves Review team: Derek Newton
- GN 12/18/20/33 Review Working Party: Eamonn McMurrough

And a new group:

- Solvency II – Kathryn Morgan.

The above are in addition to the many GIRO working parties which are already working hard, or are about to! As those of you who have been involved with the work of the Board and its

The Actuarial Profession

making financial sense of the future

committees well know, there is a vast range of work that goes on, almost unseen, including responses to consultations, arranging seminars, conventions and CPD events, making necessary changes to professional guidance – the list goes on. Many thanks to those who have volunteered their services. We really appreciate the high level of commitment and enthusiasm.

MAJOR ISSUES FOR THE COMING YEAR

In addition to the standard work, the Board has agreed that we should focus on some additional initiatives for the coming year which include:

- Capital Modelling
- A greater emphasis on promoting research
- Beyond Reserving: to include topics such as Pricing
- Solvency II
- IFRS: greater emphasis on work in this area.

As usual, if there are any other topics which you feel should be addressed on your behalf or if you want to volunteer to help, please do not hesitate to let me know.

GIRO

GIRO 2004 at Killarney was a great success with almost 400 attending. For a full report of the convention, see the article by Wendy Hawes in December's *The Actuary* magazine. If you need them, the papers have been posted onto the general area of the profession's website.

GIRO 2005 - Killarney will be a hard act to follow in Blackpool next year but I have every confidence that next year's convention will be as memorable and productive. Please note that the convention date has been put back a week to **Tuesday 18th - Friday 21st October.**

Thanks to all those who have kindly volunteered for working parties this year and if you have any suggestions for working parties or workshops please let me know (gib_mail@actuaries.org.uk).

A reminder about the Brian Hey prize: This prize, which was established in 1998, will be awarded at the 2005 GIRO Convention for the best paper with a practical application. Entry is open to all actuaries and practitioners of general insurance, both individuals and working parties. Papers should be original, and not previously submitted to other actuarial or insurance journals. Entries should be sent to Peter Stirling at the Institute of Actuaries by 1 August 2005.

MORRIS REVIEW

In addition to the response submitted by the Actuarial Profession, many consultancies and companies have responded to Sir Derek Morris as well. Whilst many of the questions in the consultation document do not directly refer to General Insurance, nevertheless there are likely to be implications for every practice area of the profession. The interim assessment of the review has now been published and various options posed; some specifically related to general insurance. The GI Board, in common with the other practice boards has undertaken a thorough review and our views will be incorporated in the further submission by the Profession.

STATUTORY CERTIFICATION OF RESERVES

The debate on this was one of the key events in Killarney, not least because of the presentation! Taking all the comments into consideration, and in the light of the Morris Review, I think this is still a very current and important issue which the Board will keep under close review. It is also a topic which we will discuss in our meetings with the FSA (see below).

FSA

We have initiated a series of liaison meetings with Alan Spence, Chief Actuary, General Insurance at the FSA, and Julian Adams, Head of the Wholesale Insurance Department.

PROFESSIONAL ISSUES

The Professional Issues Working Party would like your help and the following is a message

from Neil Hilary:

"Following the enthusiastically supported plenaries and breakout sessions at GIRO Killarney, the Professional Issues Working Party expresses its grateful thanks to all those who contributed as original inputters of ethical issues and as facilitators and rapporteurs to the Killarney project. The information was faithfully recorded and will be distilled for usage in the further professionalism courses which the Profession will run over the coming years. This is becoming increasingly important with growing pressure on FIA/FFA revalidation. The working party will be co-operating with the GIB and the Professionalism Steering Committee in this regard. The presence of similar sessions at future GIRO Conventions will be high on the list of considerations.

In order to keep our collection of case studies as up-to-date and relevant as possible, every member is earnestly requested to continue to send to the GI *poste restante* (gib_mail@actuaries.org.uk) any further instances of events/issues of an ethical/professional nature which may currently or in the future, cause GI actuaries to lose their beauty sleep. All such e-mails shall continue to be treated in the strictest confidence."

REVAMPED GI WEBSITE

The GI section of the website has been transformed! It should now be much easier to find what you are looking for. If you have any comments, either positive or negative, please let us know.

I hope you find these periodic newsletters informative. If you have any questions or concerns, please do not hesitate to contact me on gib_mail@actuaries.org.uk.



David Hindley
Chairman, General Insurance Board