

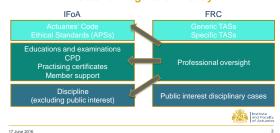


TAS Presentation

- Background to TAS development
- Framework and TAS 100
- · Consultation : Specific TASs



Actuarial Regulation Today



1

Current Framework Apply to Reserved Work and areas of actuarial work specified in the Specific TASs TAS D TAS M TAS R Specific TASs Apply to areas of actuarial work specified in the Specific TASs (Pensions, Insurance, Funeral Plans, Transformations) Other material Answers to FAQs Significant Considerations 17 June 2016 Institute and Faculty of Actuaries 17 June 2016 **Proposed Framework** November 2014 consultation Applies to all technical actuarial work TASs 200, 300 etc (Pensions, Insurance, Funeral Plan Trusts, Other) Apply to areas of technical actuarial work specified in the Specific TASs Risk assessment process SORPs (IFoA) Institute and Faculty of Actuaries

17 June 2016

Applies to all technical actuarial work Based on existing Generic TASs No guidance Page 18 to work the second of			TAS 100			_				
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Insurance	Pensions	Funeral Plans					
New areas of technical actuarial work							
ORSA risk modelling Extension of audit support	None	None					
Removed from scope of specific TAS – covered by TAS 100							
Embedded values Pricing of individual risks M&A work Commutations Lloyds reinsurance to close Reviewable rate contracts	Some Reserved Work eg PPF levy Directors' pensions disclosure Financial statements Sponsor advice	None					

Note: All work now subject to TAS 100

Institute and Faculty of Actuaries

Timescale

May 2016
TAS Framework
Feedback and Specific
TAS consultation to
Board

Winter
2016
Summer 2017
New TASs
come into
force
TAS come into
force
review

Institute and Faculty of Actuaries

17 June 2016

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