

The Actuarial Profession
making financial sense of the future

32nd ANNUAL GIRO CONVENTION


The Imperial Hotel, Blackpool

Update from the General Insurance Board
Derek Newton 20th October 2005

Update from the GI Board

Agenda:

- What is the Board supposed to do?
- Who is supposed to do it?
- What has it actually done?
- What are the imminent issues?




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Update from the GI Board

What is the Board supposed to do?

To manage the activities of the profession in the General Insurance Practice Area....

- To identify and promote opportunities for new areas of involvement for GI actuaries for the benefit of users
- To enhance the standing and influence of the GI actuary
- To represent the views of the profession regarding general insurance aspects of legislation and related matters
- To take responsibility for GI-related guidance notes
- To take responsibility for GI-related education and CPD
- To identify GI-related research needs and to ensure that these are met
- To develop and maintain beneficial relations with other relevant actuarial bodies (e.g. CAS)



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Who is on the Board:

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- Kendra Felisky
- Justyn Harding
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- Julian Leigh
- Julian Lowe
- Kathryn Morgan
- Derek Newton
- James Orr
- Ian Reynolds
- John Ryan
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The Annual of Professional
Holding Them All Close to the Heart

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Chairs the GIRO Committee

Main achievements this year...

- GIRO
- Research funding (*grants are available*)

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Chairs the Professional Standards & Guidance Committee

Main achievements this year...

- GNPP, GN12, GN18, GN20, GN33
- ICAS guidance question
- Practising certificate revisions
- Liaison with Lloyd's, FSA, ICAEW

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Update from the GI Board

Who is on the Board:

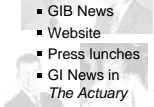
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Chairs the GI Liaison Team (GILT)

Main achievements this year...

- GIB News
- Website
- Press lunches
- GI News in *The Actuary*



Also main liaison with CAS



The Annual of Actuaries
Making Your Actuarial Career Shine

Update from the GI Board

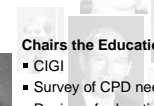
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Chairs the Education & CPD Committee

- CIGI
- Survey of CPD needs
- Review of education material and examination structure

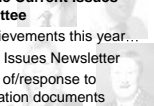


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Chairs the Accounting & Regulatory Issues Committee

Main achievements this year...

- Review of/response to FSA, IAA and IASB CPs

The Annual of Pensions
Making Them a Force to be Reckoned With

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Chairs the GI Solvency II group

- UK GI position paper on CEIOPS consultation
- Liaison with GC

Chairs the Accounting & Regulatory Issues Committee

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Council Members

- Morris
- GRIT
- GRIP

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Update from the GI Board

What issues are imminent?

- GRIT – action to take?
 - Greater transparency
 - Communicating uncertainty
 - Improved understanding of the business, of methodologies, of the underwriting cycle and of behavioural effects
- Morris
 - Recommended that the FSA “considers consulting on...”
 - Consideration period now coming to an end – what will result?
 - FRC, BAS, POBA, etc., etc.
 - ...which leads us to...
- Strategy review

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Update from the GI Board

So a big, big thank you to:

- The Board members (past and present)
- The committee members
- The working party members
- The tutors, examiners and assistant examiners
- Presenters at GIRO, CIGI and the like
- All Faculty/Institute staff who have had anything to do with GI
- Anyone else who has helped move us on even just a little bit further over the past 12 months

But we still want your help

- Volunteers
- Feedback

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