ICA EDUCATION & GUIDANCE UPDATE

From the ICA WP

ICA WP – who we are

Andrew Hitchcox (chairman)
Annette Olesen
Dix Roberts
Gavin Hill
George Maher
Hans Waszink
Justin Skinner
Nick Ross
Tony Brooke-Taylor
Veekash Badal
ICA WP – what we do

- Capital modelling in general, of which ICA a part
- On the cusp of guidance
- Assistance not guidance
- Educational materials
- Source of good practice

ICA WP – what we do

- Capital modelling in general, of which ICA a part
- How to go about the capital modelling
- Reporting on the outcome of your work
- Not reinvent the wheel
- When we find good materials already publicly available, we use those instead of writing up anew
- Aimed at both new and experienced actuary

ICA WP – what we have done

- 2006 WP
  - Published paper “Capital Modelling for General Insurance ICAs”
  - Staple Inn Seminar 20 April 2006
  - Paper and slides available on the Institute website

- 2007 WP
  - Written 4 new papers
  - How to use GN12 in reports on capital modelling
  - Modelling issues and their impact on the results
  - Embedding and the use test
  - Consistency of parameters across the industry
ICA WP next steps – capital modelling wiki

- 2006 materials
  - Paper “Capital Modelling for General Insurance ICAs”
  - Staple Inn Seminar 20 April 2006 slides

- 2007 materials
  - How to use GN12 in reports on capital modelling
  - Modelling issues and their impact on the results
  - Embedding and the use test
  - Consistency of parameters across the industry

- Reference “library” of good materials from around the world

ICA WP wiki – what topics do you want to see

- Ideas from the WP: “modules”, “chapters”
  - Back testing of parameters
  - Statistical testing of models
  - Internal model approval (as preparation for Solvency II)
  - Managing / allowing for the insurance cycle
  - Linking capital model = risk management
  - Capital allocation

- Ideas from the audience
  - Email to Andrew.Hitchcox@KilnGroup.com
  - Attach to the wiki when it goes live