

LLOYD'S U.S OPINIONS

WORKSHOP AT GISG 1997

SUMMARY OF POINTS FOR DISCUSSION

As at 31 December 1996, Statements of Actuarial opinion (SAO's) were introduced for all Lloyd's syndicates writing certain categories of U.S business. This represented one of the most important developments for UK non-life actuaries in 1996/7, and placed significant responsibility on those actuaries who provided these opinions to their clients or employers.

The General Insurance Board issued an "advisory note" to assist actuaries. However, a number of issues came to light during the period when the work was done for these opinions, and these need to be discussed openly before the next year end. The workshop is intended as a forum for this discussion. Topics that could be covered include -

1. Interpretation of New York Insurance Law for Trust Fund opinions (E.g treatment of UPR and commissions)
2. Data and methods suitable for Trust Fund opinions
3. Treatment of deferred and future premiums
4. Latent claims
5. Opinion wordings
6. Report content / structure
7. Impact on U.S opinions of new UK solvency opinions for all Lloyd's syndicates.
8. Relationships with clients / employers during work in relation to opinions.
9. Outwards reinsurance - possible impact on U S Trust Fund opinions
10. Impact of large losses on reserving work.
11. Deadlines for 31/12/97 opinions.