

# **GIRO PPO Working Party**

## **Terms of Reference**

February 2015

### **Overall Working Party Objective**

To be a source of knowledge and expertise within the Institute and Faculty of Actuaries (IFoA) on matters relating to Periodical Payment Orders.

### **Specific Objectives**

1. To collect structured PPO and large claims settlement data from UK general insurers on an annual basis, analyse it, and make it available to the members of the IFoA via presentations at IFoA events and an annual GIRO paper.
2. To collect opinions from UK general insurers and their reinsurers on an annual basis, analyse it, and make it available to IFoA members via presentations at IFoA events and an annual GIRO paper.
3. To investigate and report on impaired life mortality in relation to recipients of PPO damages awards.
4. To investigate and report on the impact of PPOs on reinsurance contracts, and of reinsurance on PPOs.
5. To investigate and report on the structured settlement of injury claims in other jurisdictions.
6. To investigate and report on potential market solutions to PPOs.
7. To create an information paper to assist pricing, reserving and capital modelling actuaries.
8. To make our findings available to the wider insurance community and to inform debate, via participation in third party events, and press releases in coordination with the GI Consultation and Standards Committee.
9. To liaise with insurance industry bodies regarding data collection and interpretation.
10. To investigate and report on the interaction of PPOs and capital requirements.
11. To summarise or create an index of all work completed by the working party over the years.
12. To react to any other changes in the environment which impact PPO's and their interaction with all stakeholders

**Chair:** Peter Saunders

**Deputy Chair:** Emma Potter