

Institute and Faculty of Actuaries

## Financial Reporting Council Update

### Technical Actuarial Standards Framework Review

Ann Muldoon, Director Actuarial Policy

17 June 2016

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## Agenda

TAS Presentation

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

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 onorship  
 Thought  
 Progress  
 Community  
 Sessional Meetings  
 Education  
 Working parties  
 Volunteering  
 Research  
 Shaping the future  
 Networking  
 Professional support  
 Enterprise and risk  
 Learned society  
 Opportunity  
 International profile  
 Journals  
 Support

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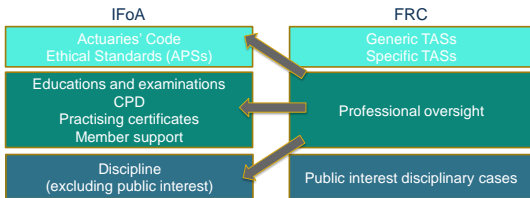
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### Actuarial Regulation Today




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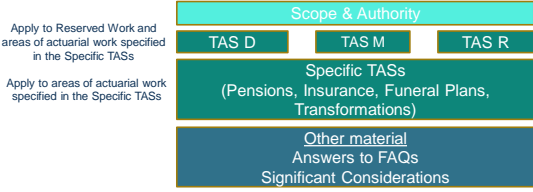
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### Current Framework



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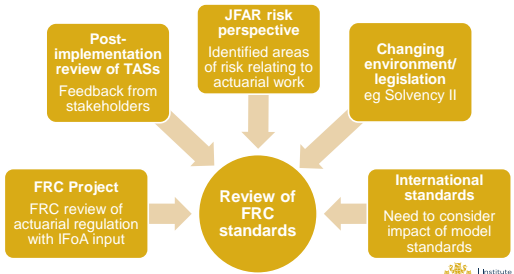
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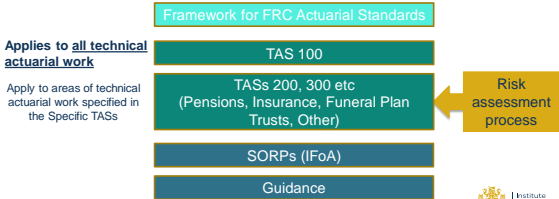
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### Proposed Framework November 2014 consultation



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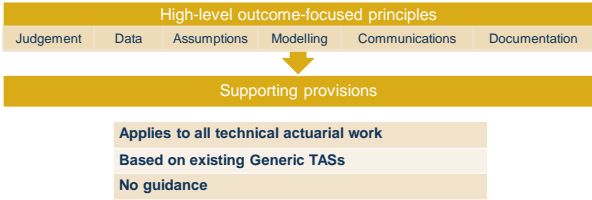
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### TAS 100



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### Definition of Technical Actuarial Work

Technical actuarial work is work performed for a user:

- where the use of principles and/or techniques of actuarial science is central and which involves the exercise of judgement; or
- which the user may reasonably regard as technical actuarial work by virtue of the manner of its presentation.

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### Specific TASs

<b>Three TASs</b>	Pensions, Insurance and Funeral plan trusts – in future could be others
<b>Scope</b>	Work where there is a high degree of public interest – identified using new risk assessment
<b>Provisions</b>	Support six TAS 100 principles
<b>Design principles</b>	Support six TAS 100 principles

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### Scope of Specific TASs

Insurance	Pensions	Funeral Plans
<b>New areas of technical actuarial work</b>		
ORSA risk modelling Extension of audit support	None	None
<b>Removed from scope of specific TAS – covered by TAS 100</b>		
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**




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### Timescale




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