

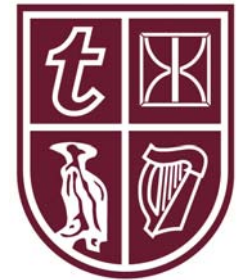
Life Forum

Society of Actuaries in Ireland – Life Committee
26 November 2008



Agenda

- Update on Committees & Activities - Richard O'Sullivan
- Results of Demography Committee study on mortality improvements - John Armstrong
- Feedback on QIS4 - Colin Manley
- Financial Crisis: implications for year-end valuations - Dermot Corry



Update on Committees

Richard O'Sullivan

Update on Committees



- Life Committee has 12 members and 8 sub-committees
 - Richard O’Sullivan – Chairman
 - Tony Jeffery – Insurance Risks
 - Michael Culligan – International
 - Peter Gough – Valuation Regulations Working Party
 - Bill Hannan – Governance and Regulation
 - Brian Morrissey – Accounting Issues
 - Mike Frazer – Life Reinsurance
 - Brendan McCarthy – Communications, CPD
 - Dermot Corry – Cross Border
 - Colin Murray – Market Conduct
 - Linda Kerrigan – PRSA
 - John Feely

Update on Committees – Insurance Risks



- Annuitant mortality survey completed in 2007 (2006 experience)
- Survey sent out in July requesting 2007 experience
- Similar survey sent out in July for 2007 Term Assurance experience
 - Positive indications from many Appointed Actuaries that they would participate
 - A number of responses significantly delayed
 - We are awaiting these responses prior to compilation of results

Update on Committees – Valuation Regulations



- New Working Party established to review valuation regulations
 - Chaired by Peter Gough
- Set up to consider whether changes to regulations or ASPs are appropriate in light of:
 - Changes to UK prudential regulations since last Valuation Regulations Working Party (VRWP) reported in 2000
 - Issues identified by previous VRWP that have not yet been addressed by changes to regulations or guidance
 - New products introduced since 2000
- Committee has agreed its workplan
- WP planned to issue survey during Summer
 - This has been delayed
- If you have any views please email Peter.Gough@eaglestarlife.ie

Update on Committees – International, Cross Border



- International:
- Solvency II continues to dominate agenda
 - - QIS4
- Evolution of Solvency II Directive text
 - - Role of actuary in Solvency II world
 - - Link to Accounting Issues Committee re IFRS Phase 2
 - - Link also with Non-Life Solvency II group
- Cross Border:
- Survey of reserving methodologies used for Italian Substitute Tax
 - Presented to Forum in May
 - Jim Murphy to chair working group to consider acceptable valuation approaches

Update on Committees – Market Conduct, PRSA



- Market Conduct:
 - Submission to FR in response to CP34: Review of the Life Assurance (Provision of Information) Regulations 2001
- PRSA:
 - PRSA Forum held on 9 April

Update on Committees – Governance , Accounting



- Governance:
 - Will be operating on a care and maintenance basis for 2008
- Accounting:
 - Plans for 2008
 - Review IFRS for life business in progress
 - Review CFO Forum EEV principles in progress
 - Evening meeting planned 3 Feb

Other Matters



- Working party (chaired by Anthony Brennan) to review market practice in relation to unit pricing
 - Intends to survey all Appointed Actuaries
- Committee has input to debate on ASP Pen-12 (DC SORP)