



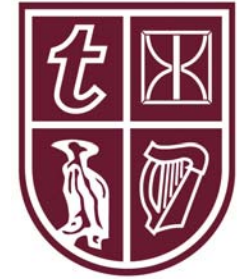
Life Forum

Society of Actuaries in Ireland – Life Committee
21 May 2009

Agenda



- Update on Committees & Activities - Richard O'Sullivan
- Solvency II - Dervla Tomlin
- Valuation Regulations Survey - Peter Gough
- Economic Assumptions - Colin Murray
- Use of gender as a rating factor in insurance: developments across Europe - Jim Murphy
- Implications of the new 1% levy - Colin Murray
- Update on cross-border issues - 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
 - Dervla Tomlin – Solvency II
 - 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 2008 requesting 2007 Annuitant and Term Assurance experience
 - Positive indications from many Appointed Actuaries that they would participate but a number of responses significantly delayed
 - Final responses now received and results being compiled
- We plan to issue 2009 survey (2008 experience) in Q3

Update on Committees



- Valuation Regulations:
- Working Party established to review valuation regulations
 - Chaired by Peter Gough
- Presentation to follow on progress

- Life Reinsurance
- Forum held on 25 February
- Review of ASP LA-11 planned in light of first year of practical experience

Update on Committees – International, Cross Border



- International:
 - Solvency II continues to dominate agenda
 - New Committee established to manage issues relating to Solvency II chaired by Dervla Tomlin
- Cross Border:
 - Presentation to follow on current issues

Update on Committees – Market Conduct, PRSA



- Market Conduct:
 - Will need to consider 1% levy once Finance Act passed
 - Presentation to follow
- PRSA:
 - PRSA Forum held on 17 February

Update on Committees – Governance , Accounting



- Solvency II/Governance:
 - After recent overhaul of Life ASPs there are no planned activities for Governance committee
 - Dervla Tomlin joining committee with specific responsibility for Solvency II
 - Will reactivate Governance if required
- Accounting:
 - Evening meeting held 3 Feb covering
 - IFRS phase II for life business
 - CFO Forum EEV principles

Other Matters



- Working party to review market practice in relation to unit pricing
- Committee has input to ASP Pen-12 (DC SORP)