

BAS Staff Activity Report as at 8 July 2008

This report covers the activities of the BAS staff for the period from 4 June to 8 July 2008.

Overview

Since the last report our activities have focussed on the projects to develop generic standards on data and modelling. In addition we have worked on the final versions of the Conceptual Framework and Scope & Authority of Technical Standards, and started to analyse the responses to the Discussion Paper on Actuarial Mortality Assumptions.

Winn Faria joined as an interim Project Manager on 23 June.

Generic standard on data

Work has progressed on the development of a generic standard on data. The Steering Group held its third meeting on 1 July. The Working Group held its second meeting on 19 June.

Generic standard on modelling

Work has progressed on the development of a generic standard on modelling. We are setting up Expert Panels who will consider a number of issues that have been identified as a result of our research so far.

Conceptual Framework

The consultation period for the exposure drafts of the Conceptual Framework and the Scope & Authority ended on 23 May. With the help of a consultant we have prepared final versions of the documents, and a document presenting feedback on the responses that were received.

Mortality review

The consultation period for the Discussion Paper on Actuarial Mortality Assumptions ended on 20 June. During the consultation period we had several informal meetings with practitioners and others. An overview of the responses has been prepared for consideration by the Board.

Structure of the new book of standards

We have held meetings to discuss the implications of the proposed structure of the new book of standards and the timetable for its implementation with the Actuarial Profession's Professional Regulation Executive Committee and Life Assurance Practice Executive Committee. Further meetings have been arranged with the General Insurance and Pensions Practice Executive Committees.

Liaison with stakeholders

Members of staff attended the following meetings and seminars:

- We attended a lecture on Financial Market Stability at the London School of Economics on 6 June.
- We presented a workshop on current developments at the BAS at the Actuarial Profession's Pensions Convention in Killarney on 4 and 5 June.

- We gave a presentation at the Actuarial Profession's professionalism event for experience actuaries on 10 June.
- We attended a meeting of the London Market Actuaries Group on 13 June.
- We attended a meeting of the FSA's ISG Internal Models Expert Group on 16 June.
- We had a meeting with Greg Martin, President of the Australian Institute of Actuaries, on 17 June.
- We attended a meeting of the Stakeholder Interests Working Group on 19 June.
- We attended a seminar on Solvency II organised by ICAEW on 24 June.
- We attended a meeting of the FSA's Insurance Standing Group on 7 July.

Liaison with other FRC operating bodies

Members of staff attended the following meetings and seminars:

- We gave a presentation on mortality as part of the FRC's Learning and Development programme on 18 June.
- We attended a workshop on principle based standards on 27 June.