

## **BAS – Staff Activity Report as at 3 June 2008**

This report covers the activities of the BAS staff for the period from 9 April to 3 June 2008.

### **Overview**

Since the last review our main activities have been concerned with the mortality review, the exposure draft of the Generic Reporting Standard, and the consultation papers on the structure of the new book of standards, data and modelling.

Peter Dingwall joined as part time Board Secretary on 28 April and Nalin Shah as an interim Project Manager on 27 May.

### **1. Conceptual Framework**

The consultation period for the exposure drafts of the Conceptual Framework and the Scope & Authority ended on 23 May. Peter Dingwall is in the process of collating all the responses into one report.

### **2. Mortality review**

The consultation period for the discussion paper on Actuarial Mortality Assumptions ends on 20 June. We gave a presentation on the paper at a seminar on Mortality and Longevity held in London on 15 April.

### **3. Structure of the new book of standards**

The consultation paper on Structure of New BAS Standards was finalised and published in April. The consultation period will close on 18 July.

### **4. Generic standard on reporting**

The exposure draft of the new TAS on Reporting Actuarial Information was finalised and published in April. The consultation period will close on 18 July.

### **5. Generic standard on data**

A Steering Group of members of the Board was set up and held its first meeting on 25 April. A Working Group was formed and held its first meeting on 15 May.

## **6. Generic standard on modelling**

A Steering Group of members of the Board was set up and held its first meeting on 12 May. A Practitioner Group was formed and has been working through email. We have started to research the approaches to modelling found in standards of overseas actuarial bodies and in other publications.

## **7. Liaison with stakeholders**

Members of staff attended the following meetings and seminars:

- Insurance Standing Group (ISG) at the FSA on 17 April and 12 May.
- London Market Actuaries Group at Lloyd's on 18 April (on reinsurance credit modelling) and on 12 May (on the actuarial world in 2015)
- ISG Internal Models Expert Group at the FSA on 21 April and 28 May.
- Staple Inn Actuarial Society on 22 April (on mortality) and 13 May (on current issues)
- A discussion of the Actuarial Quality paper with GAD, DWP and POB on 24 April.
- A discussion on general insurers' reserves with HMRC on 29 April
- Actuarial Profession and FRC Liaison meeting on 29 April
- GIRO working party on climate change on 2 May
- A seminar at Willis on 8 May on Solvency II and ERM
- Risk Management Special Interest Group at Staple Inn on 12 May, at which two CROs gave presentations.
- A seminar at Freshfields Bruckhaus Deringer on 20 May about Solvency II proposals for groups.
- A discussion with Reg Munro, Chairman of the South African Actuarial Governance Board, on 27 May

We responded to the DWP on their draft paper on options for enacting the EU's IORP Directive.

## **8. Liaison with other FRC Boards**

Members of staff have been working with members of the POB staff on the FRC papers on Actuarial Quality and Scrutiny. We had a joint meeting of all BAS and POB actuarial staff on 7 May.

Members of staff attended the following meetings and seminars:

- An internal FRC presentation by Sir John Bourne and Alan O'Connor on 14 May on Public Sector Audit.
- An FRC open meeting on 21 May on the ASB's discussion paper on accounting for pensions.