

BAS – Staff Activity Report as at 8 April 2008

I have pleasure in presenting the Staff report to the BAS Board for the period from 12 March to 8 April 2008.

Overview

Since the last review our main activities have concerned with the mortality review, the exposure draft of the Generic Reporting Standard, the consultation paper on the transition to a new book of standards and the planning of the work for the consultation paper on data.

1. Conceptual Framework

With much assistance from Simon Carne the exposure drafts of the Conceptual Framework and the Scope & Authority were finalised and issued in March.

2. Mortality review

- The discussion paper on Actuarial Mortality Assumptions and the associated Mortality Research Working Group paper were finalised and issued in March.
- We visited Merrill Lynch on 3 April to discuss the longevity market.
- We attended a seminar on Mortality and Longevity in Edinburgh on 8 April.
- We met Richard Humble (co-author of a paper on Drivers of Longevity Projections in Particular with Reference to Smoking) on 31 March.

3. Transition

- We revised the draft of the consultation paper on the content and structure of the new book of standards to allow for points made at the March Board meeting.
- We drafted a project plan for developing a generic data standard.

4. Reporting

With much assistance from Simon Carne we revised the draft of the exposure draft on a Reporting Standard.

5. Data

We prepared a project plan for the preparation of the consultation paper on a Data standard.

6. GN Maintenance

- We discussed changes to GN19 with the DWP, which the Board approved on 17 March, and we published the amended GN19 on the BAS website, together with the Chairman's letter to the Presidents of the Faculty and the Institute.
- We carried out the annual review of TM 1.

7. Liaison with stakeholders

- We met Lis Gibson (the Chair of ROC) to discuss General Insurance issues on 18 March.
- Together with Simon Carne we met Deloitte on 27 March to discuss their response to the Consultation Paper on the Conceptual Framework.
- We met with the Richard Maconachie (the Head of the Actuarial Profession's Regulation division) on 2 April.
- We attended the Institute sessional meeting on 31 March, when a paper on Variable Annuities was presented and discussed.
- We attended the Staple Inn Actuarial Society meeting on 18 April, when a talk on Professionalism in the 21st Century was given.

8. Liaison with other FRC Boards

- We attended a steering group meeting on 8 April to discuss the POB/BAS joint paper on Actuarial Quality and the POB's draft paper on Monitoring and Scrutiny of actuarial work.
- We attended a meeting with POB staff on 13 March.