



FRC Actuarial Stakeholder Interests Working Group

Aldwych House, 71-91 Aldwych, London WC2B 4HN

Telephone: 020 7492 2341 Fax: 020 7492 2359

www.frc.org.uk/pob

Policy and planning manager
Financial Reporting Council
5th Floor, Aldwych House
71-91 Aldwych
London
WC2B 4HN

12 March 2009

Dear David,

Response to FRC Draft Plan 2009/10

The FRC actuarial stakeholder group welcomes the opportunity to comment on the FRC Draft Plan 2009/10, proposed updates to the Strategic Framework and 2009/10 levy proposals.

When the group met on 29th January 2009, it noted (in response to consultation question 2) that the risks under outcomes 4 and 5 might need supplementing with the following:

- Major loss of confidence in actuaries, resulting from loss of consumer confidence in the financial sector.
- Insufficient challenge from users, although this is covered in 4(d)(i) of the comprehensive draft Plan.
- Third party induced risk from changes say in tax policy.
- Increasing risk for insurers, particularly with monoline business.
- Adequate supply of actuaries (i.e. quantity to match quality).
- Risk-aversion of many actuaries - need for a transparent all-weather approach.

Yours sincerely

A handwritten signature in black ink that reads 'Dianne Hayter'.

Dianne Hayter
Chair