

CHANNEL ISLANDS ACTUARIAL SOCIETY

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Response to the Board for Actuarial Standards on their Consultation Paper: Towards a Conceptual Framework

1. It was proposed that there should be capacity within the standards for safeguards dependent on the size of the scheme/company.
2. It was proposed that IAN's should not become compulsory for any gaps in the standards.
3. In response to the question "Should actuarial quantification of liabilities include a probabilistic assessment of whether assets will be sufficient?", it was agreed in principle that a probabilistic assessment should be included. However, it was noted that this may not be achievable given budgets available. It was also noted that it may be difficult to get sensible answers out of insufficient data. It may only be the best available indication but of little worth.
4. An introductory Executive Summary gives the impression "this is all you need to know". Should they be banned or should there be a framework to say how much goes into an Executive Summary?
5. The client/employer is paying for our services. Should they be made to pay for all these standards/requirements?

David Peel
Honorary Secretary