



Institute of Actuaries of Australia

# XVth GENERAL INSURANCE SEMINAR

*Evolution of the Industry*

## **GIPC - Current and Future Issues**

Tim Andrews

Chairman, General Insurance Practice Committee



# Thank-you

- Thank you to
  - 61 members of various IAA GI related committees/taskforces
  - 41 markers of exams /assignments
- Tremendous effort out of around 250 GI actuaries



# Current and Future Issues

1. GIPC top 5 issues for 2005
2. Other current issues
3. What is ahead in 2006?



# 1. GIPC Top 5 Issues for 2005

1. Improved communications
2. Education
3. Textbook
4. Promoting research
5. Financial Condition Reports



# Financial Condition Reports

- IAA Professional Standard close to finalised and expected to be referred to in APRA prudential standards
- Workshops being organised for November and December 2005
  - IAA will (probably) not be providing a “Guidance Note”
  - panels to involve actuaries who have been involved in preparing an FCR
- “Industry” conference proposed for early 2006



## 2. Other Current Issues

- APRA Liaison Group formed in 2005
- Review of PS 300 underway
- Responding to APRA Phase 2
- Place of GI Seminar



## 3. What is ahead in 2006?

- 2006 GIPC strategic review ahead of us. On the agenda
  - FCRs – the challenge ahead
  - Communication – APRA / ICA / Members
  - Risk margins – more progress needed
  - International accounting standards
  - Education – we need your help
  - Independent Peer Review
- We would appreciate input on areas needing focus....



## 3. Give your feedback to

- Clive Amery
- Tim Andrews
- Robyn Bateup
- Rod Hoskinson
- Andrew Huszczo
- Henry Onions
- Scott Reeves
- Nathan Rivett
- Lisa Simpson
- Alan Smee
- David Whittle