

## Life Board Objectives 21/22

Life Board key objectives:

- To support and communicate with members working in the life practice area (and cross practice where applicable), operating on behalf of the profession to engage with regulators and public bodies, influencing external stakeholders, as required.
- Have a public interest voice on life insurance matters.
- Engage with the other parts of the IFoA, representing the life practice area.
- Have oversight of and provide direction on CPD, research and knowledge sharing activities that relate to the life practice area.

Our areas of focus will include all matters that life actuaries are involved in within their roles, covering topics such as demographics, investment risk, solvency and capital management aspects as well as the role that life insurance plays in meeting the needs of consumers.

We will remain close to regulatory changes and the related impacts on insurance companies, looking to influence these changes where we can. The following topics are expected to feature in our agenda over the next year:

- Climate change and associated risks
- Solvency II reviews
- IFRS17
- Assumption setting post-Covid
- Changes to distribution post-Covid
- Changes in the economic environment e.g. potential for high inflation
- Next steps on the Great Risk Transfer, with particular considerations around the future of With Profits

We are also keen to explore some larger areas of interest and would be keen to hear from members who have thoughts about tackling the following:

- Data science and how it might impact the life insurance market
- The optimal use of technology in life insurance
- The future of the life actuary

And in the longer term we expect to turn our attention to the IAIS Insurance Capital Standards.