

To all Members and Students

Please do not reply to this e-mail address. Contact details at the end.

PROFESSIONAL STANDARDS DIRECTORY - Update 5

The Professional Standards Directory can be found here

<http://www.actuaries.org.uk/regulation/pages/professional-standards-directory>

It is designed to permit members and others to access the current BAS standards together with the current version of the Actuarial Profession Standards.

BAS STANDARDS

Please note that the Actuarial Profession is not responsible for the BAS Standards or for the contents of the BAS website.

Following the proposals in FSA PS 06/14 *Prudential changes for insurers*, a number of revisions are being made to the following Guidance Notes:

Near final versions were issued with Professional Standards Directory - Update 4 issued on 20 December 2006. These are now replaced with the **final** versions which take effect on 31 December 2006.

Version 2.0 BAS amendment 1 of **GN44 Mathematical Reserves and Resilience Capital Requirement**

Version 2.0 BAS amendment 1 of **GN45 Determining the With-Profits Insurance Capital Component**

Version 2.0 BAS amendment 1 of **GN46 Individual Capital Assessment**

Version 2.0 BAS amendment 1 of **GN47 Stochastic Modelling of Economic Risks in Life Insurance**

These GNs are the responsibility of the Board for Actuarial Standards and the BAS has published versions of the GNs on its website at <http://www.frc.org.uk/Our-Work/Codes-Standards/Actuarial-Policy/Adopted-Guidance-Notes.aspx>.

The profession considered what changes to the GNs might be appropriate as a result of the proposals in PS06/14 and shared its work with the BAS as input to the BAS's thinking. Paul Seymour, the Chairman of the BAS, has written to the Presidents setting out the various options which the BAS considered in amending the GNs; his letter is available at <http://www.actuaries.org.uk/research-and-resources/documents/changes-gns-44-45-46-and-47-letter-faculty-and-institute-presidents>