

**The Actuarial Profession**

making financial sense of the future

# GIRO Conference and Exhibition 2009

- 6-9 October 2009
- Edinburgh International Conference Centre

## **Actuarial Models**

**Getting the  
balance right**



## 2009 GIRO Committee

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**Simon Black**

Aviva plc

**David Brown**

RBS Insurance

**Colum D'Auria (Deputy Chairman)**

Chubb Insurance Company of Europe, SE

**Vishal Desai**

Financial Services Authority

**Gavin Dunkerley**

Financial Services Authority

**Wendy Hawes**

ACE European Group Limited

**Neil Hilary**

The Actuarial Profession

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**Dawn McIntosh (Conference Organiser)**

The Actuarial Profession

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Deloitte LLP

**Sima Ruparelia**

Ernst & Young LLP

**Richard Shaw**

Horgen Capital & Risk Ltd

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The Actuarial Profession

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# Chairman's Welcome

On behalf of the GIRO Committee, I am delighted to invite you to join us in Edinburgh for GIRO 2009, the annual gathering of the UK general insurance actuarial community. This is the first time that GIRO has been held in the Scottish capital; a city steeped in tradition and famous amongst other things for its castle, the Royal Mile and its annual festivals, which make it the perfect setting for this year's GIRO and the onslaught of around 600 general insurance actuaries. The main programme takes place at the Edinburgh International Conference Centre (EICC), one of the world's outstanding venues for conferences, conventions and exhibitions and it promises to be one of the best facilities that GIRO has ever had at its disposal.

The GIRO Committee has pulled together a programme for the conference's inaugural visit to Auld Reekie that will be remembered in actuarial circles long after the effects of any wee drams have worn off.

I am pleased to announce that once again we will have a number of guest speakers addressing the conference, including: Chris Sullivan, Chief Executive of RBS Insurance who will be speaking to us on how to thrive in recession; Don Mango of Guy Carpenter, always a popular speaker at GIRO, who will be covering the lessons that can be learned from the financial crisis; Simon Harris from Moody's will be providing us with a rating agency's view of risk management; Mark Eyre of RSA and Tim Edwards of the FSA will be speaking on Solvency II related matters; and Professor Paul Klumpes from Imperial College Business School and an Honorary Fellow of the Institute, will be speaking on 'What can IFRS learn from Solvency II?' We will also be addressed by both the Faculty and the Institute Presidents.

As ever, mindful that GIRO is the main contributor to CPD for most general insurance actuaries, the GIRO Committee has created a programme of plenary sessions and workshops to assist delegates in satisfying many of their CPD requirements. The theme of this year's conference is "Actuarial Models Getting the balance right". To complement this we have plenary sessions covering a wide range of topics such as Solvency II, Recession, Capital/ERM, Pricing and the Profession's Debate on Reserving: "This house believes that deterministic reserving methods should no longer be used". In line with previous years, we also have a plenary session devoted to professionalism. We are pleased to have secured the world-renowned co-founder of The Mind Gym, Octavius Black, who will be speaking to us on leading through turbulence.

Once again we have been overwhelmed with applications to run workshops sessions. We are therefore pleased to offer nearly 70 different workshops covering a very wide range of topics; there is bound to be plenty of interest and relevance to everyone.

As all GIRO regulars will know, GIRO is not just about the technical and actuarial content. It is the premier opportunity each year for general insurance actuaries to catch-up, exchange ideas and reinforce the links that already exist within the general insurance actuarial community. With this in mind we have organised a variety of social events including the Welcome Reception, the Murrayfield Experience and of course, the Conference Dinner, without which no GIRO would be complete. This year's dinner will be themed to commemorate the 250th anniversary of the birth of Scotland's favourite son, Robert Burns.

I look forward to seeing you in Edinburgh.

For Auld Lang Syne...



Darren Michaels  
Chairman, 2009 GIRO Committee

“ It is the premier opportunity each year to catch-up and exchange ideas ”



# Schedule

## 2009 GIRO Programme

### Tuesday 6 October

- 16.00 - 20.00      Registration
- 19.00 - 20.00      Newcomers' Drinks Reception
- 19.00 - 22.30      Welcome Reception and Buffet Dinner

### Wednesday 7 October

- 08.30 - 09.00      Registration
- 09.00 - 10.10      **Opening Plenary 1**  
**Welcome and Introduction**  
 Darren Michaels, Chairman, GIRO Committee  
 Ronnie Bowie, President, Faculty of Actuaries  
**Is Actuarial Demand Cyclical?**  
 James McPherson, PricewaterhouseCoopers LLP
- 10.10 - 10.15      Transfer Time
- 10.15 - 11.15      **CONCURRENT WORKSHOPS SESSION A**
- 11.15 - 11.45      Morning Coffee in the Exhibition Hall
- 11.45 - 13.00      **Plenary 2 - Recession**  
**Lessons Learned from the Financial Crisis**  
 Donald Mango, Guy Carpenter & Co LLC  
**Managing Your Business in a Capital Constrained World**  
 Bryan Joseph, PricewaterhouseCoopers LLP  
**How to Thrive in Recession**  
 Chris Sullivan, RBS Insurance
- 13.00 - 14.15      Lunch in the Exhibition Hall
- 14.15 - 15.45      **Plenary 3 - Solvency II**  
**How to Keep Your Supervisor Happy**  
 Tim Edwards, Financial Services Authority  
**Will Solvency II Deliver for Insurance What Basel II Delivered for Banks?**  
 Mark Eyre, RSA  
**Risk Modelling and Management: Lessons from Life**  
 David Hare, Standard Life Assurance Co
- 15.45 - 16.15      Afternoon Tea in the Exhibition Hall
- 16.15 - 17.15      **CONCURRENT WORKSHOPS SESSION B**
- 19.15                  Coaches from EICC and Hotels to Murrayfield Stadium
- 19.30 - 23.30      **Murrayfield Experience**  
 Drinks, Dinner and Entertainment

## Thursday 8 October

- 09.00 - 10.00**      **CONCURRENT WORKSHOPS SESSION C**
- 10.00 - 10.05**      Transfer Time
- 10.05 - 11.15**      **Plenary 4 - Pricing**  
**Innovation in Challenging Times**  
Robin Harbage, EMB  
**The Winner's Curse Working Party**  
Mark Rothwell, Brit Insurance Ltd and Graham Fulcher, Watson Wyatt  
**Directors and Officers – Current Headlines**  
Mark Flower, Aon Re
- 11.15 - 11.45**      Morning Coffee in the Exhibition Hall
- 11.45 - 12.45**      **CONCURRENT WORKSHOPS SESSION D**
- 12.45 - 14.00**      Lunch in the Exhibition Hall
- 14.00 - 15.30**      **Plenary 5 - Capital/ERM**  
**A Rating Agency's View of Insurers' Risk Management**  
Simon Harris, Moody's  
**What Can IFRS Learn from Solvency II?**  
Professor Paul Klumpes, Imperial College London  
**The Actuaries' Code**  
Derek Newton, Milliman Inc and Neil Hilary, The Actuarial Profession
- 15.30 - 16.00**      Afternoon Tea in the Exhibition Hall
- 16.00 - 17.00**      **CONCURRENT WORKSHOPS SESSION E**
- 17.00 - 17.30**      **Working Party Kick-Off Meetings 2009-2010**
- 19.30 - 23.00**      **Drinks Reception and Conference Dinner**  
**A Burns Experience**  
Pre-Dinner Address, Nigel Masters, President, Institute of Actuaries

## Friday 9 October

- 09.30 - 11.00**      **Plenary 6 - Reserving**  
**The Profession's Debate: This House Believes that Deterministic Reserving Methods Should No Longer be Used**  
Members of the Profession including CAS Speaker Roger Hayne, Milliman Inc
- 11.00 - 11.30**      Morning Coffee in the Exhibition Hall
- 11.30 - 13.00**      **Closing Plenary 7 - Leading Through Turbulence**  
Octavius Black, The Mind Gym  
**Presentation of Conference Awards**
- 13.00**              **Close**  
Packed sandwich lunch to take away  
Coach transfers to Edinburgh Airport will depart from 13.15



# Guest Speakers



## **Octavius Black** The Mind Gym

### *Leading Through Turbulence*

Octavius co-founded The Mind Gym and is today responsible for ensuring the company lives up to its promise: to help people use their minds more effectively so that they get more out of life and give more to others.

Prior to founding The Mind Gym, Octavius led the sales and marketing side of employee communication consultancy Smythe Dorward Lambert. He trained at Booz Allen Hamilton and was a journalist on both sides of the Atlantic.

Octavius has a MA in Philosophy, Politics and Economics from Oxford University and is also a patron of the Campaign for Learning.

Octavius has delighted clients including Shell, Unilever and Accenture.



## **Tim Edwards** Financial Services Authority

### *How to Keep Your Supervisor Happy*

Tim is a member of the FSA's Solvency II Project Office, responsible for the implementation of Solvency II in the UK, including firms, other external stakeholders and the FSA's change management programme. He was the coordinating editor of the FSA's Discussion Paper (DP08/4): Insurance Risk management - The Path to Solvency II, published in September 2008. An insurance professional by background, he has worked in international underwriting, risk finance and captive management. Since 1999, he has focused on insurance company design (including government-level cat risk pools) and insurance analytics, including actuarial analysis, reinsurance optimisation and wider aspects of ERM. He joined the FSA in early 2007.



## **Mark Eyre** RSA

### *Will Solvency II Deliver for Insurance What Basel II Delivered for Banks?*

Mark is currently Head of Economic Capital at RSA. Mark has responsibility for the ICA and is shaping the RSA response to Solvency II.

Mark moved from banking to insurance in 2008. Mark has a long career in banking with experience of credit policy making, strategy formulation and value-based management. More recently within Group Risk at Barclays Bank Plc, Mark was the accountable executive for economic capital, stress and scenario testing and the regulatory capital risk based analysis required for Basel II (PillarOne, PillarTwo and PillarThree).



**Robin Harbage** EMB Consultancy LLP

*Innovation in Challenging Times*

Robin, a C-Counsel Consultant with EMB in North America, has more than 29 years of experience in the property and casualty insurance industry. Before joining EMB, Robin served over 20 years at Progressive Insurance in various roles including Vice President and Corporate Actuary, Product Manager for Personal Auto, and General Manager with responsibilities for pricing, product development, marketing, claims, underwriting, regulatory affairs and business strategy.

Robin has extensive experience in product development having created and managed Progressive's Direct Auto R&D group responsible for segmenting the personal auto market and optimising the consumer experience for phone and on-line shopping. Having led work on Usage Based Insurance (UBI) at Progressive, Robin now provides extensive guidance within the industry on the value and opportunities for creating UBI rating in auto insurance products.

Robin graduated with a degree in mathematics from the College of Wooster and has a MBA from The Fisher School of Business at The Ohio State University. He is a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries.



**David Hare** Standard Life

*Risk Modelling and Management: Lessons from Life*

David has over 20 years experience in the insurance industry, starting his career with Scottish Mutual and then Abbey National. Since 1997 he has worked for Standard Life, in a variety of roles in financial management and with-profits. With effect from 1 January 2007, David became Chief Actuary, UK and Europe and Actuarial Function Holder for Standard Life's European (including UK) insurance operations.

He qualified as an actuary in 1988 and continues to be very active in the UK Actuarial Profession. Amongst his current commitments are Chair of the Life Practice Executive Committee and Honorary Secretary of the Faculty of Actuaries. He is the Faculty representative on the Insurance Committee of the Groupe Consultatif Actuariel Européen, with a particular remit to represent the UK Actuarial Profession on life insurance issues.

He has authored a number of publications, including "A market-based approach to pricing with-profits guarantees: and "The realistic reporting of with-profits business". He is a member of various industry committees and Solvency II working parties, including those of the ABI, FSA and HMT in the UK.





**Simon Harris** Moody's

*A Rating Agency's View of Insurers' Risk Management*

Simon is Team Managing Director with Moody's Europe/Middle East/Africa (EMEA) Insurance team, based in London. The team is responsible for maintenance of insurance financial strength and debt ratings across a wide variety of markets and insurance companies, including life, non-life, reinsurance and Lloyd's entities.

Simon joined Moody's in 1998 from the Co-operative Insurance Society, and worked initially on the analysis of UK and German life and non-life insurance groups. In his position as Team Managing Director he is now responsible for the management and development of Moody's insurance business in the EMEA region.

Simon holds a BA in Economics from Leeds University.



**Roger Hayne** Milliman Inc

*This House Believes that Deterministic Reserving Methods Should No Longer be Used*

Roger Hayne is a Fellow of the Casualty Actuarial Society (CAS), a Member of the American Academy of Actuaries, and holds a PhD in Mathematics from the University of California. Roger works as a Principal and Consulting Actuary at Milliman, where he has been employed since 1977. Roger has long had interest in uncertainty in actuarial estimates and has published a number of papers dealing with the topic as well as some dealing with multiple year service contracts or extended warranties. He is a frequent speaker at actuarial conventions and seminars including meetings of the CAS, the Casualty Loss Reserve Seminar, and meetings sponsored by the Institutes in both the UK and Australia. Roger has served as a CAS volunteer for many years and is currently President-Elect of the CAS.



**Professor Paul Klumpes** Imperial College London

*What Can IFRS Learn from Solvency II?*

Paul received a BCom (Hon), MCom (Hon) and PhD from the University of New South Wales, Australia. He received a LLB (Hon) from the Open University.

Before joining Imperial College Business School, he worked as a lecturer at the Australian National University, Canberra, as a senior lecturer at the University of Lancaster and as a reader at the University of Warwick. He was Swiss Re: Professor of Risk Accounting at Nottingham University and visiting Professor at City University of Hong Kong. He also provides advice to GLG Consulting and HM Treasury.

Professor Klumpes specialises in pensions and insurance accounting.

He has written extensively on performance benchmarking, and has published in the Journal of Business, 2004, the Journal of Accounting, Auditing and Finance, 2002; and the Journal of Banking and Finance, 2000 and 2005.

Paul was awarded an Honorary Fellowship of the Institute of Actuaries in 2008.



**Donald Mango** Guy Carpenter & Co LLC

*Lessons Learned from the Financial Crisis*

Don is a Managing Director with Guy Carpenter & Co LLC, the leading global risk and reinsurance specialist and a unit of the Marsh & McLennan Companies. As part of Guy Carpenter's InStrat® unit, he uses quantitative analysis and risk modelling to help Guy Carpenter's clients make more effective risk financing decisions. Don also leads Guy Carpenter's enterprise risk management advisory practice group.

Don has 20 years of insurance and reinsurance experience. He previously served as Director of Research and Development at GE Insurance Solutions, and Chief Risk Officer for American Re-Insurance. He also gained traditional pricing and actuarial experience at Centre Solutions, Crum & Forster Insurance, and Insurance Services Office.

He has authored numerous papers and articles on actuarial science and risk management. He is a Fellow of the Casualty Actuarial Society, a CAS Board Member, and a regular speaker at industry conferences.



**Chris Sullivan** RBS Insurance

*How to Thrive in Recession*

Chris was appointed the Chief Executive of RBS Insurance in November 2006. RBS Insurance is the second largest general insurance provider in the UK. Its businesses sell and underwrite retail, wholesale and commercial insurance and sell products (motor, home, pet, travel, breakdown cover, life and commercial insurance) over the telephone and internet as well as through partnerships and brokers.

Chris' previous role was as Chief Executive of Retail and Deputy Chief Executive of Retail Markets. Prior to this, Chris was Chief Executive of RBS group's UK and European businesses in cards and consumer finance, primarily delivered through the direct delivery channels.

Chris has a proven track record in growing businesses, which he demonstrated in the five years he was Chief Executive of Lombard Asset Finance where he developed the business to a leadership position in the UK and Europe.

Working initially in a number of sales and sales management roles he was appointed head of Group Training and Development in 1991. The role reflected his sustained interest in leadership and management development and initiated his close working relationship with Professor Harry Schroder (Princeton). In 1993, Chris became the National Sales Director for Lombard Business Finance, moving on to become Managing Director and later Chief Executive of Lombard Group, a business he joined from school in 1975.



# Workshops

## Workshop Session A

Stream	Session	Workshop name	Presenter(s)	Description
Pricing	A1	<b>Managing Underwriting in the London Market</b>	<b>Tony Jones</b> UMACS <b>Fiachra Mcloughlin</b> UMACS	<ul style="list-style-type: none"><li>■ Informational imbalance between underwriters and management in the London Market;</li><li>■ Reliable profit focused information – what does it look like, what’s the organisational cost;</li><li>■ Managing the underwriting and actuarial cultures; and</li><li>■ Lessons from other organisations - the extraordinarily successful governance of the ‘fighting sail’ Royal Navy.</li></ul> <p>No prior knowledge required</p>
Pricing	A2	<b>Pricing Optimisation Issues and Challenges</b>	<b>Sergio Pezulli</b> Ernst and Young LLP <b>Sima Ruparelia</b> Ernst and Young LLP	<ul style="list-style-type: none"><li>■ What is Price Optimization (PO)?</li><li>■ The components of a PO model-description and challenges;</li><li>■ The objective of the optimizer: from one year profit to customer value;</li><li>■ Multiple objective and multiple constraints; and</li><li>■ Other challenges.</li></ul> <p>No prior knowledge required</p>
Operational Excellence	A3	<b>All’s Well That Ends: IT Projects and How to Survive Them</b>	<b>Richard Bland</b> Watson Wyatt	<p>Richard Bland, an expert in the development of actuarial software, guides you through the strange world of IT projects. His talk will cover:</p> <ul style="list-style-type: none"><li>■ How to deal with IT professionals;</li><li>■ When to use outsourcers - and when to keep it in-house;</li><li>■ IT jargon explained; and</li><li>■ The practical pit-falls and typical troubles of IT implementation.</li></ul> <p>No prior knowledge required</p>

Stream	Session	Workshop name	Presenter(s)	Description
Operational Excellence	A4	<b>Establishing a Risk Management Culture Throughout an Organisation</b>	<b>Jonathan Tilman</b> Towers Perrin	To obtain internal model approval under Solvency II, firms will need to demonstrate that they have a risk culture embedded throughout the organisation with the internal capital model being used in decision-making and strategy setting. The workshop will explore: <ul style="list-style-type: none"> <li>■ Components of a risk management culture;</li> <li>■ How to develop a unified view of risk management;</li> <li>■ Methods for communicating cultural change;</li> <li>■ Levers for making change happen; and</li> <li>■ Three practical steps to get started.</li> </ul> <p>No prior knowledge required</p>
Strategic Modelling	A5	<b>Introduction to Catastrophe Models and Working with their Output</b>	<b>Richard Evans</b> Aon Benfield <b>Paul Kaye</b> Aon Benfield <b>Andrew Ford</b> RSA	This talk will be targeted at those who have no working knowledge of Cat models and their application. It will include: <ul style="list-style-type: none"> <li>■ Introduction to catastrophe risk;</li> <li>■ Overview of vendor models;</li> <li>■ Frequency and severity output;</li> <li>■ Correlations;</li> <li>■ Practical tips for using in a DFA; and</li> <li>■ Current issues.</li> </ul> <p>No prior knowledge required</p>
Regulatory	A6	<b>Challenging Times: An Update from the FSA</b>	<b>James Orr</b> Financial Services Authority <b>Vishal Desai</b> Financial Services Authority	<ul style="list-style-type: none"> <li>■ What effect has the recent turmoil in the financial markets had on the regulation of general insurers?</li> <li>■ What lessons can the industry learn from the Turner Review?</li> <li>■ Have these lessons led to enhancements to our ICAS regime? and</li> <li>■ Should you be “afraid, very afraid”?</li> </ul> <p>No prior knowledge required</p>
Regulatory	A7	<b>Practical Aspects of Part VII Transfers</b>	<b>Richard Bulmer</b> Watson Wyatt	This workshop will discuss practical aspects of Part VII transfers and in particular the role of the Independent Expert. Topics covered will include: <ul style="list-style-type: none"> <li>■ Background to Part VII transfers;</li> <li>■ The role of the Independent Expert;</li> <li>■ Actuarial considerations; and</li> <li>■ Current issues, including the impact of the credit crunch.</li> </ul> <p>No prior knowledge required</p>



Stream	Session	Workshop name	Presenter(s)	Description
Regulatory	<b>A8</b>	<b>Solvency II Actuarial Sign-off on Underwriting/ Reinsurance</b>	<b>Graham Fulcher</b> Watson Wyatt, and Members of the Working Party	Solvency II places much wider responsibilities on actuaries to opine on areas which are outside of their traditional formal roles - in particular underwriting policy and reinsurance adequacy. This workshop will discuss the latest thinking and developments in this area. <i>Prior knowledge required</i>
Reserving	<b>A9</b>	<b>Are the Upper Tails of Predictive Distributions of Outstanding Liabilities Underestimated when using Bootstrapping?</b>	<b>Dr Peter England</b> EMB Consultancy LLP <b>Martin Cairns</b> EMB Consultancy LLP	A recent ROC Reserve Uncertainty Working Party report suggested that the upper tail of predictive distributions of outstanding liabilities may be underestimated. This presentation evaluates the evidence and sheds new light on the issue. <i>Prior knowledge required</i>
Reserving	<b>A10</b>	<b>Non-Parametric IBNER Projection</b>	<b>Claude Perret</b> Travelers <b>Hannes Van Rensburg</b> Watson Wyatt <b>Farshad Zanjani</b> QBE	Micro claims reserve development method using individual transaction claims data. Topics covered will include: <ul style="list-style-type: none"> <li>■ Why separate IBNER from total IBNR projection?</li> <li>■ Projection method overview;</li> <li>■ Dealing with inflation;</li> <li>■ Deriving weights to apply in likeliness calculation; and</li> <li>■ Stochastic application.</li> </ul> <i>Prior knowledge required</i>
Other	<b>A11</b>	<b>Lloyd's Issues</b>	<b>Henry Johnson</b> Corporation of Lloyd's <b>Jerome Kirk</b> Corporation of Lloyd's	The workshop will provide an update on relevant activities at Lloyd's which will include: <ul style="list-style-type: none"> <li>■ Underwriting environment;</li> <li>■ Price monitoring;</li> <li>■ Year-end issues;</li> <li>■ Capital setting; and</li> <li>■ Current claims issues.</li> </ul> <i>Prior knowledge required</i>
Softer Skills	<b>A12</b>	<b>Are Actuaries Cautious?</b>	<b>James Rakow</b> Deloitte LLP, and Members of the Working Party	This workshop will present the findings of research undertaken by the 'Are Actuaries Cautious?' Working Party. The group has been investigating the level of caution that actuaries convey in their work and personalities. Themes that will be explored include: <ul style="list-style-type: none"> <li>■ Numerical evidence;</li> <li>■ Nature v Nurture;</li> <li>■ The situation (roles and motivations); and</li> <li>■ Perceptions on advice given.</li> </ul> <i>No prior knowledge required</i>

## Workshop Session B

Stream	Session	Workshop name	Presenter(s)	Description
Pricing	<b>B1</b>	<b>How to Price in a Recession</b>	<b>Simon Black</b> Aviva <b>Julian Beardsworth</b> EMB Consultancy LLP <b>Laurence Loughnane</b> RSA <b>James Hillon</b> Co-operative Financial Services Ltd	<ul style="list-style-type: none"> <li>■ Comparison between this and previous recessions;</li> <li>■ Generic pricing challenges /opportunities within a recession;</li> <li>■ Specific issues relating to property, motor, liability (E&amp;O and professional indemnity) and creditor insurance;</li> <li>■ What do we do about it? and</li> <li>■ An international perspective – we don't all face the same challenges!</li> </ul> <p>Prior knowledge required</p>
Pricing	<b>B2</b>	<b>Price Optimisation in Personal Lines</b>	<b>Jan Iwanik</b> Towers Perrin	<ul style="list-style-type: none"> <li>■ What is price optimisation?</li> <li>■ How is it different to traditional actuarial approaches?</li> <li>■ How to create value from models of customer behaviour; and</li> <li>■ A real life case study.</li> </ul> <p>No prior knowledge required</p>
Operational Excellence	<b>B3</b>	<b>Implementing Audit Safe Actuarial Practices with Examples from Reserving</b>	<b>Stefan Zumsteg</b> Intuitive Collaboration GmbH <b>Markus Stricker</b> Intuitive Collaboration GmbH	<p>We start by analyzing the weak points in the processes which are data management, process and collaboration support in the actuarial tools. Then discuss the new requirements for actuarial tools and demonstrate possible solutions offered by PillarOne.</p> <p>All examples will be drawn from reserving processes and attendants will be involved in the session.</p> <p>PillarOne is an Open Source standard compliant enterprise risk management platform which is supported by major market players.</p> <p>No prior knowledge required</p>
Strategic Modelling	<b>B4</b>	<b>One-Year Reserve and Premium Risk</b>	<b>Christian Kortebein</b> Allianz SE <b>Rosmarie Ippy</b> Allianz SE	<p>This workshop reviews the theoretical and practical assessment of the one-year reserve and premium risk. We will also present a case study using different methods and approaches. Keywords are:</p> <ul style="list-style-type: none"> <li>■ Reserve and premium risk;</li> <li>■ Solvency II;</li> <li>■ DFA; and</li> <li>■ Stochastic reserving.</li> </ul> <p>Prior knowledge required</p>



Stream	Session	Workshop name	Presenter(s)	Description
Strategic Modelling	<b>B5</b>	<b>The Use of Econometric Time Series Modelling Techniques in ERM Analysis and Risk Assessment</b>	<b>Richard Shaw</b> Horgen Capital & Risk Ltd <b>Geoff Perry</b> Barbican Insurance	Econometric time series modelling techniques could be more widely used by actuaries. Questions arise such as how to model financial market prices and returns over time or the underwriting cycle. This workshop provides an introduction to some of the more commonly used modelling approaches such as ARIMA and ARCH/GARCH models. Case studies from insurance and financial markets are used to illustrate the concepts and ideas. <i>No prior knowledge required</i>
Regulatory	<b>B6</b>	<b>Going Global: The IFRS Journey Continues...</b>	<b>Shreyas Shah</b> Deloitte LLP <b>Francesco Nagari</b> Deloitte LLP	2009 could be the year during which the first global GAAP for insurance is conceived. IASB and FASB have been working to produce a common accounting standard. At the same time the European Union plans to utilise a very similar basis to measure insurance liabilities for their reform of insurance capital regulation. This workshop will consider these major developments: <ul style="list-style-type: none"> <li>■ Insurance accounting in 2009 in an international context;</li> <li>■ The interaction of accounting and regulation – Solvency II v IFRS 4 Phase II;</li> <li>■ Other international developments; and</li> <li>■ Implications and challenges for insurers.</li> </ul> <i>Prior knowledge required</i>
Regulatory	<b>B7</b>	<b>Reserve Variability and Solvency II</b>	<b>Gary Wells</b> Milliman Inc <b>Mark Shapland</b> Milliman Inc	The concepts surrounding reserving under the new Solvency II regime have been discussed at length. Building on those discussions, we will review the details and show how the practising actuary can bridge the gap between using traditional deterministic methods and multiple stochastic models to develop a selected “best distribution” and then stochastically calculate discounted unpaid claims, risk margins and risk based capital. <i>Prior knowledge required</i>

Stream	Session	Workshop name	Presenter(s)	Description
Regulatory	<b>B8</b>	<b>The Role of Actuaries in Relation to the New Tax Rules for UK General Insurance Companies</b>	<b>David Hindley</b> Deloitte LLP <b>Dix Roberts</b> RSA <b>Martin White</b> Resolute Management Services Ltd	In this workshop we will explain the new tax rules issued by HMRC for technical provisions of UK General Insurance companies (which we expect to have been published before GIRO 2009). We will focus on the role of the actuary, as defined in these rules (further detail to be added once the rules are finalised), with particular emphasis on the practical aspects of the work of the actuary. <i>No prior knowledge required</i>
Regulatory	<b>B9</b>	<b>How Actuaries will have to Deal with Non Actuarial Challenges Arising from Solvency II</b>	<b>Mohammad Khan</b> Pricewaterhouse Coopers LLP	Get ready actuaries, you will have to interact with other parts of your firms! What actuarial input is required by other departments? What will actuaries need to produce and what will they need from non actuaries to achieve this? We will discuss challenges that actuaries are facing for each Solvency II piece that an organisation needs to consider: <ul style="list-style-type: none"> <li>■ Data;</li> <li>■ Reporting;</li> <li>■ Risk management;</li> <li>■ Embedding risk and capital;</li> <li>■ Governance and organisation; and</li> <li>■ Supervisory relationship.</li> </ul> <i>No prior knowledge required</i>
Reserving	<b>B10</b>	<b>Bayesian Approach for Prediction Error in Chain-Ladder Claims Reserving</b>	<b>Ji Yao</b> Zurich Insurance plc	<ul style="list-style-type: none"> <li>■ The philosophy of the Bayesian approach to prediction error is introduced and compared with the Frequentist approach;</li> <li>■ All parameters in the model are estimated by the Bayesian approach, where three types of prior distributions are used;</li> <li>■ The theory is illustrated by numerical examples; and</li> <li>■ It concludes that prediction error calculated by the Bayesian approach is much higher than that by the Frequentist approach if there is no prior knowledge about the claim triangle development pattern other than the observed claim amounts.</li> </ul> <i>No prior knowledge required</i>



Stream	Session	Workshop name	Presenter(s)	Description
Reserving	<b>B11</b>	<b>Performance Testing of Reserving Methods</b>	<b>Hyeji Kang</b> Towers Perrin <b>Matthew Ball</b> Towers Perrin	The presentation will cover the following areas: <ul style="list-style-type: none"> <li>■ Measuring performance of actuarial reserving and forecast methods;</li> <li>■ Exploring the efficacy of different reserving methods in different situations;</li> <li>■ Translating performance testing into competitive advantage; and</li> <li>■ Using performance testing to satisfy regulatory and Solvency II requirements.</li> </ul> <p>Prior knowledge required</p>
Reserving	<b>B12</b>	<b>Update from the UK Asbestos Working Party</b>	<b>Brian Gravelsons</b> Zurich Insurance Plc, and Members of the Working Party	The workshop will outline what the Working Party has achieved over the last year which should include: <ul style="list-style-type: none"> <li>■ Results of the latest insurance market surveys;</li> <li>■ Further consideration of the main issues raised in the 2008 paper; and</li> <li>■ UK asbestos projections for the UK Insurance Industry.</li> </ul> <p>Prior knowledge required</p>
Other	<b>B13</b>	<b>The Effect of the Credit Crunch on Non-Life Insurance</b>	<b>Graham Fulcher</b> Watson Wyatt <b>Phil Ellis</b> Amlin	2008-9 has been a momentous period for the world economy and the financial services industry but has had more mixed repercussions for the non-life insurance industry. This workshop will examine the short term implications for non-life insurance and suggest some possible longer term impacts. <p>Prior knowledge required</p>
Softer Skills	<b>B14</b>	<b>I'm a Spreadsheet Genius - and an Actuary</b>	<b>Avni Gohil</b> Grant Thornton UK LLP <b>Simon Sheaf</b> Grant Thornton UK LLP	Do you spend your day updating tons of spreadsheets that couldn't possibly be automated? Are you fed up of not being able to use your actuarial skills because you're too busy maintaining your spreadsheet skills? Let's see if we can work smarter. <p>No prior knowledge required</p>

## Workshop Session C

Stream	Session	Workshop name	Presenter(s)	Description
Pricing	<b>C1</b>	<b>London Market Pricing Methods</b>	<b>Ryan Warren</b> Watson Wyatt <b>Hannes Van Rensburg</b> Watson Wyatt	This will be a general round up of pricing techniques used within the market. Topics covered will include: <ul style="list-style-type: none"> <li>■ Different pricing methods and the application of these to specific classes of business, in particular: <ul style="list-style-type: none"> <li>■ Experience rating;</li> <li>■ Use of GLM in exposure rating and portfolio analysis;</li> <li>■ Benchmarking; and</li> <li>■ Cost of capital/capacity approaches.</li> </ul> </li> </ul> <p>No prior knowledge required</p>
Pricing	<b>C2</b>	<b>Outwitting the Fraudsters</b>	<b>Catherine Barton</b> Deloitte LLP, and Members of the Working Party	Interim findings from a two year working party which will consider: <ul style="list-style-type: none"> <li>■ What is the financial impact of fraud on the general insurance market?</li> <li>■ How do insurers detect fraud and what is best practice in the market?</li> <li>■ What is the fraud detection spend vs benefits for non-life insurers?</li> <li>■ How can actuaries help reduce insurance fraud?</li> <li>■ How does fraud incidence compare for different classes of business? and</li> <li>■ What can be learnt from other industries/professions in the battle against fraud?</li> </ul> <p>No prior knowledge required</p>
Operational Excellence	<b>C3</b>	<b>ERM – Qualitative Implementation Guide for Insurers</b>	<b>George Orros</b> Universal Health Consultants	<ul style="list-style-type: none"> <li>■ ERM implementation guide for GI insurers;</li> <li>■ ERM corporate governance issues;</li> <li>■ ERM framework implementation issues;</li> <li>■ ERM ‘black swans’ and ‘fat tails’; and</li> <li>■ ERM case studies – the ‘good’, the ‘bad’ and the ‘ugly’.</li> </ul> <p>No prior knowledge required</p>
Strategic Modelling	<b>C4</b>	<b>Maximising Profitability in a Capital Scarce Environment</b>	<b>Colin Kerley</b> Axis Capital <b>Gareth Haslip</b> Aon Benfield	Using capital allocation and portfolio optimisation techniques we will demonstrate how an enterprise can make more effective use of its capital and increase profitability. Topics covered include: <ul style="list-style-type: none"> <li>■ Review of current capital allocation methods;</li> <li>■ Portfolio optimisation techniques; and</li> <li>■ Comparison of the optimal portfolio under different capital allocation methodologies.</li> </ul> <p>No prior knowledge required</p>



Stream	Session	Workshop name	Presenter(s)	Description
Strategic Modelling	<b>C5</b>	<b>Modelling Correlations and Dependencies in Economic Capital Models</b>	<b>Richard Shaw</b> Horgen Capital & Risk Ltd <b>Lorenzo Fattibene</b> Genworth <b>William Diffey</b> Genworth <b>Grigory Spivak</b> Towers Perrin	Correlations/dependencies in economic capital modelling are covered from a technical perspective ranging from the mathematical formulations and parameterisations to tail dependencies and the many data and modelling limitations. Furthermore the often more important issues of management and communication of correlation within financial institutions and the subsequent stakeholder engagement are also addressed in detail. <i>No prior knowledge required</i>
Regulatory	<b>C6</b>	<b>A Comparison Between the Ultimate View and the One-Year View of Reserving Risk with Respect to Solvency</b>	<b>Dr Andrzej Czernuszewicz</b> EMB Consultancy LLP <b>Dr Peter England</b> EMB Consultancy LLP	When considering reserving risk, actuaries tend to think of the ability to meet the ultimate cost of claims. An alternative view of risk is to consider the change in the view of the outstanding liabilities over one year. This workshop will discuss the issues. <i>Prior knowledge required</i>
Regulatory	<b>C7</b>	<b>Can I Extract Value from Solvency II Preparation?</b>	<b>John Charles</b> Towers Perrin	This workshop will present opposing views of Solvency II to stimulate debate from the audience. Issues addressed include: <ul style="list-style-type: none"> <li>■ Value from embedding;</li> <li>■ Internal model or standard formula; and</li> <li>■ ORSA – overhead or profit centre?</li> </ul> <i>Prior knowledge required</i>
Regulatory	<b>C8</b>	<b>The Myths about Solvency II</b>	<b>Kathryn Morgan</b> Financial Services Authority <b>Annette Olesen</b> Deloitte LLP	In this workshop we will explore some of the common myths surrounding Solvency II and their implications. Participants are encouraged to come prepared for an interactive session. <i>Prior knowledge required</i>
Reserving	<b>C9</b>	<b>Effectiveness of Reserving Methods</b>	<b>Steven Fisher</b> Pricewaterhouse Coopers LLP, and Members of the Working Party	The working party will present the results and conclusions from its investigations of the effectiveness - or otherwise - of a variety of reserving methods. The working party will discuss the extent to which the traditional actuarial techniques succeed in delivering reliable estimates, and whether actuaries' reserving efforts could be improved by using alternative approaches. <i>No prior knowledge required</i>

Stream	Session	Workshop name	Presenter(s)	Description
Reserving	<b>C10</b>	<b>Would the Last Insured Please Turn Out the Lights? Exit Strategies for Insurers and Reinsurers</b>	<b>Simon Sheaf</b> Grant Thornton UK LLP <b>Edward Walker</b> Grant Thornton UK LLP	<p>This workshop will be led by an experienced insolvency practitioner and an actuary. It will consider the options available to insurers who cease to accept new business or who wish to exit particular parts of their portfolios. The workshop will provide an overview of:</p> <ul style="list-style-type: none"> <li>■ Run-off;</li> <li>■ Commutations;</li> <li>■ Part VII transfers;</li> <li>■ Schemes of arrangement; and</li> <li>■ Sale.</li> </ul> <p>The advantages and disadvantages of each route will be considered together with the circumstances in which they are most likely to be appropriate. Actuarial involvement will also be discussed.</p> <p><i>No prior knowledge required</i></p>
Other	<b>C11</b>	<b>The Insurability of the Impacts of Climate Change</b>	<b>Nick Silver</b> Parhelion Capital Limited <b>Andrew Dlugolecki</b> University of East Anglia	<ul style="list-style-type: none"> <li>■ Insurance mechanisms will form part of the successor to the Kyoto protocol;</li> <li>■ The aim is to incentivise adaptation, risk management and transfer risk from the vulnerable; and</li> <li>■ We will look at the proposed mechanisms and the opportunities that will arise for the industry.</li> </ul> <p><i>No prior knowledge required</i></p>
Softer Skills	<b>C12</b>	<b>An Introduction to R</b>	<b>Alan Chalk</b> RSA <b>James Anderson</b> Brit Insurance	<p>An introduction to the R programming language for actuarial use. For beginners, by beginners!</p> <p><i>No prior knowledge required</i></p>



## Workshop Session D

Stream	Session	Workshop name	Presenter(s)	Description
Pricing	<b>D1</b>	<b>Best Practice in Technical Pricing</b>	<b>James Tanser</b> Watson Wyatt	<p>This will be a general round up of the best practice in technical pricing. Topics covered will include:</p> <ul style="list-style-type: none"> <li>■ Data preparation and cleaning;</li> <li>■ Model form;</li> <li>■ How to treat explanatory variables; and</li> <li>■ Model validation.</li> </ul> <p>The talk will include some commonly encountered problems and how to resolve them.</p> <p><i>No prior knowledge required</i></p>
Pricing	<b>D2</b>	<b>Treatment of Large Claims in Pricing and Reserving</b>	<b>Greg Taylor</b> Taylor Fry Consulting Actuaries	<p>A typical treatment of large claims consists of defining a large claim threshold, dissecting claims experience into “large” and “other” segments, and analysing the two separately.</p> <p>We find the use of such a threshold rather arbitrary. We discuss the alternative of claim size stabilising transformations, including bias correction issues.</p> <p><i>No prior knowledge required</i></p>
Pricing	<b>D3</b>	<b>Winner’s Curse: The Unmodelled Impact of Competition</b>	<b>Mark Rothwell</b> Brit Insurance Ltd, and Members of the Working Party	<p>In a competitive price-driven market, business will tend to be placed with the insurer who most under-estimates the value of the risk. This workshop explores the implications and looks at the different strategies that might heighten or mitigate the risk.</p> <p><i>No prior knowledge required</i></p>
Operational Excellence	<b>D4</b>	<b>Collaboration Between Pricing and Marketing – Stop Talking and Start Acting</b>	<b>Stephen Jones</b> EMB Consultancy LLP <b>Michael Korner</b> EMB Consultancy LLP	<p>Engagement and alignment between pricing and marketing is critical to success in direct-distribution personal lines business. Some pay lip-service to this idea, but make little practical progress owing to cultural differences and divergent approaches and objectives between these key business functions. Pricing actuaries have a key role to play in solving this problem, and can learn from marketers to improve their own technical pricing capabilities – hear how here.</p> <p><i>No prior knowledge required</i></p>

Stream	Session	Workshop name	Presenter(s)	Description
Strategic Modelling	D5	<b>Calculating Economic Capital Under Solvency II</b>	<b>Anna Zlateva</b> Towers Perrin <b>Andrew Gray</b> Towers Perrin	The presentation will cover the following areas for calculating economic capital: <ul style="list-style-type: none"> <li>■ Implications of the one year time horizon proposed under Solvency II;</li> <li>■ How existing capital models may need to be adapted for that; and</li> <li>■ Capital aggregation methods.</li> </ul> <p>No prior knowledge required</p>
Strategic Modelling	D6	<b>Theoretical and Practical Aspects of Parameter and Model Uncertainty</b>	<b>Dimitris Papachristou</b> Aon Benfield	<ul style="list-style-type: none"> <li>■ Sources of parameter uncertainty;</li> <li>■ Model uncertainty and common actuarial distributions;</li> <li>■ Effect of model/parameter uncertainty on single risks and on a portfolio of risks;</li> <li>■ Diversifiable and non diversifiable parameter risk; and</li> <li>■ Examples: pricing, large loss inflation, risk transfer, probability of ruin.</li> </ul> <p>No prior knowledge required</p>
Regulatory	D7	<b>Changing your ICA Model to a Solvency II Internal Model</b>	<b>Andrew Hancock</b> Ernst and Young LLP <b>Matthew Wheatley</b> Ernst and Young LLP	A summary of the key changes that will be needed from a technical perspective as well as touching on wider regulatory approval issues. Covering changes in assumptions such as: time horizon, risk margins and correlations, and including an estimate of possible financial impacts. Focusing on both the company market and Lloyd's. <p>Prior knowledge required</p>
Regulatory	D8	<b>Public Domain Roles Working Party</b>	<b>David Hindley</b> Deloitte LLP, and Members of the Working Party	This workshop will debate the issues discussed in the paper to be submitted to GIRO 2009 on the roles of actuaries in Schemes of Arrangement and Business Transfers. Participants are encouraged to read the paper in advance of attending the workshop and those with experience of working in these areas along with those with a keen interest of doing so are encouraged to attend. There will also be the opportunity to discuss any further work required in this area. <p>Prior knowledge required</p>
Regulatory	D9	<b>Regulatory Prudential Versus Shareholder IFRS Reporting</b>	<b>Professor Paul Klumpes</b> Imperial College London, and Members of the Working Party	This workshop is to update the progress on the GIRO Working Party relating to the comparison of Solvency II and IFRS reporting for insurance firms. The Working Party has identified key differences and similarities and drawn implications for reporting of risk, shareholder transparency and managing the business. <p>No prior knowledge required</p>



Stream	Session	Workshop name	Presenter(s)	Description
Reserving	<b>D10</b>	<b>Practical Implementation of Granular Reserving</b>	<b>Simon Margetts</b> Ernst and Young LLP <b>Alex Lee</b> Ernst and Young LLP	A summary of granular reserving - in particular, how analysing individual policy and claims information can improve overall reserve estimates. <ul style="list-style-type: none"> <li>■ How to apply the theory into practice;</li> <li>■ The practical problems and how to overcome them;</li> <li>■ Additional insights to be gained; and</li> <li>■ How granular reserving can help with Solvency II.</li> </ul> <p>Prior knowledge required</p>
Reserving	<b>D11</b>	<b>Monitoring Casualty Aggregates</b>	<b>Justyn Harding</b> Munich Re, and Members of the Working Party	In this workshop, we will look at: <ul style="list-style-type: none"> <li>■ The characteristics and categories of historical losses;</li> <li>■ Potential future emerging losses and the mitigation of these;</li> <li>■ The main findings from our survey of current market practices for monitoring casualty aggregates; and</li> <li>■ Our thoughts on future modelling.</li> </ul> <p>No prior knowledge required</p>
Reserving	<b>D12</b>	<b>What are UK Reserving Actuaries Going to do Differently Under Solvency II?</b>	<b>Kendra Felisky</b> Deloitte LLP, and Members of the Working Party	Update from the GI ROC Working Party on Solvency II and Technical Provisions. We'll be discussing the requirements of Solvency II and what that means in terms of changes to the valuation of best estimates, the reserving process, latent claims and cash flows. <p>No prior knowledge required</p>
Other	<b>D13</b>	<b>The Insurance Cycle</b>	<b>Julian Leigh</b>	<ul style="list-style-type: none"> <li>■ Why do agricultural markets move in cycles?</li> <li>■ A look at the stages in a cycle and the economics behind them;</li> <li>■ A look at the insurance cycle in the same way;</li> <li>■ Are they the same?</li> <li>■ What can we learn from the differences?</li> <li>■ Do markets automatically head down? and</li> <li>■ What can actuaries do to help?</li> </ul> <p>No prior knowledge required</p>
Softer Skills	<b>D14</b>	<b>What is Talent Management?</b>	<b>Chaim Coutts</b> GAAPS	<ul style="list-style-type: none"> <li>■ Talent Management within the actuarial sector;</li> <li>■ Non-actuarial points of view;</li> <li>■ The market change;</li> <li>■ How the down-turn affects the market;</li> <li>■ Actuarial sector as a whole - 'The Change';</li> <li>■ The positive spin of talent management within a recession; and</li> <li>■ Talent management for both candidates and clients.</li> </ul> <p>Prior knowledge required</p>

# Workshop Session E

Stream	Session	Workshop name	Presenter(s)	Description
Pricing	<b>E1</b>	<b>Clustering in Ratemaking: With Application in Territories Clustering</b>	<b>Ji Yao</b> Zurich Insurance plc	<ul style="list-style-type: none"> <li>■ The reason for clustering and the consideration in choosing clustering methods in insurance ratemaking are discussed;</li> <li>■ Clustering methods are reviewed and particularly the problem of applying these methods directly in insurance ratemaking is discussed;</li> <li>■ An exposure-adjusted hybrid (EAH) clustering method is proposed, which may alleviate some of these problems; and</li> <li>■ Results from EAH approach are presented step by step using the UK motor data.</li> </ul> <p>No prior knowledge required</p>
Pricing	<b>E2</b>	<b>Model Validation and Monitoring in Personal Lines Pricing</b>	<b>John Berry</b> EMB Consultancy LLP, and Members of the Working Party <b>Owen Morris</b> AVIVA UKGI	<p>This session will address two of the most neglected areas of technical pricing in personal lines. The session will include:</p> <ul style="list-style-type: none"> <li>■ Review of approaches to model validation;</li> <li>■ The proposal of metrics for monitoring the ongoing performance of technical pricing models; and</li> <li>■ Worked examples on real data.</li> </ul> <p>No prior knowledge required</p>
Operational Excellence	<b>E3</b>	<b>Measuring and Managing Operational Risk - A New Approach</b>	<b>Steven Wells</b> Towers Perrin	<ul style="list-style-type: none"> <li>■ Why is operational risk important?</li> <li>■ Why measure operational risk?</li> <li>■ Risk taxonomy – developing a common language;</li> <li>■ Using risk management tools – implementation issues;</li> <li>■ Key issues with modelling operational risk;</li> <li>■ Using operational loss data; and</li> <li>■ Incorporating operational risk measurement in your ICA models.</li> </ul> <p>No prior knowledge required</p>



Stream	Session	Workshop name	Presenter(s)	Description
Strategic Modelling	E4	<b>Modelling with PillarOne - Risk Management Meets Open Source</b>	<b>Markus Stricker</b> Intuitive Collaboration GmbH <b>Stefan Kunz</b> Intuitive Collaboration GmbH	PillarOne is the leading enterprise risk management platform. Since it is Open Source, it can be used as stand-alone version in education and research, as well as in a corporate environment as a multi-user, client-server actuarial workbench. As such it offers currently unrivalled opportunities for the actuarial community. We describe the goals of the Open Source project PillarOne, the community around it and the technical possibilities to realise risk, rating and reserving applications based on PillarOne. Examples will be drawn from Solvency II modelling and include dependency modelling, result data analysis and reporting. <i>Prior knowledge required</i>
Strategic Modelling	E5	<b>Solvency II - Befriend a Risk Manager Today!</b>	<b>Paul Cook</b> Grant Thornton UK LLP <b>Stephen Kelly</b> Grant Thornton UK LLP	Solvency II is about far more than building an all singing, all dancing internal model. Risk management is at the heart of the new regime and it is clear that actuarial skills alone will be insufficient to derive maximum benefit from its implementation. The insurers who gain the biggest competitive advantage from Solvency II will be those in which the actuaries and risk managers work together in a fully integrated team. This workshop will consider: <ul style="list-style-type: none"> <li>■ What actuaries can learn from risk managers;</li> <li>■ What risk managers can learn from actuaries;</li> <li>■ The lessons that the insurance industry can learn from the experience of the banking sector in implementing Basel II; and</li> <li>■ The benefits of a fully integrated team.</li> </ul> The presenters will be a risk manager and an actuary who will attempt to collaborate in order to deliver an informative and thought-provoking workshop. <i>No prior knowledge required</i>
Strategic Modelling	E6	<b>UK Flood and Storm Cat Modelling</b>	<b>David Sanders</b> Milliman Inc <b>Neil Fleming</b> Sciemus	A review of recent innovative developments in Cat modelling. Sciemus has developed an innovative approach to Cat modelling and recently won the <i>Insurance Day</i> award for Innovation. The model is being applied in insurance operations and differs in many respects from other traditional models. <i>No prior knowledge required</i>

Stream	Session	Workshop name	Presenter(s)	Description
Regulatory	<b>E7</b>	<b>The Impact of Solvency II on Reserving</b>	<b>Annette Olesen</b> Deloitte LLP <b>David Paul</b> Ernst & Young LLP	The workshop will explore: <ul style="list-style-type: none"> <li>■ The definition of best estimates within the Directive;</li> <li>■ The implications for current reserving practices; and</li> <li>■ Likely challenges for the profession.</li> </ul> <p>The session will also include an update on the work performed by the Groupe Consultatif (GC) including findings from GC, its best estimate country comparison.</p> <p><i>No prior knowledge required</i></p>
Regulatory	<b>E8</b>	<b>Current Issues at the BAS</b>	<b>Louise Pryor</b> Financial Reporting Council	By October, the BAS will have published several new TASs and will be midway through developing its General Insurance TAS. In this workshop we will discuss the new TASs, recent consultations, and other current issues.
Regulatory	<b>E9</b>	<b>What do we Mean by '1-in-200'?</b>	<b>Cameron Heath</b> Standard & Poor's, and Members of the Working Party	<ul style="list-style-type: none"> <li>■ Lessons from history – is your 1-in-200 really 1-in-20? and</li> <li>■ A framework for modelling extreme events.</li> </ul> <p><i>No prior knowledge required</i></p>
Reserving	<b>E10</b>	<b>The Particular Problems with Periodical Payments</b>	<b>Simon Sheaf</b> Grant Thornton UK LLP <b>Avni Gohil</b> Grant Thornton UK LLP	<p>In recent years, there has been an increasing tendency for catastrophic injury claims to be settled using periodical payments rather than a lump sum award. This trend is expected to continue. The impact of this is exacerbated by the fact that periodical payments tend to be costlier to insurers than the equivalent lump sum awards. What is more, recent court judgements have increased the challenges facing insurers in dealing with such claims.</p> <p>As a result, it is becoming essential for actuaries working for insurers and reinsurers to allow explicitly for periodical payments in their pricing and reserving, and yet the past experience on which to base assumptions is extremely limited. This workshop will discuss:</p> <ul style="list-style-type: none"> <li>■ The trends in periodical payments;</li> <li>■ Recent court judgements and their implications;</li> <li>■ How to ensure that premiums fully reflect the potential cost of periodical payments; and</li> <li>■ How to make an appropriate allowance for periodical payments when setting reserves.</li> </ul> <p><i>No prior knowledge required</i></p>



Stream	Session	Workshop name	Presenter(s)	Description
Reserving	<b>E11</b>	<b>Understanding the Business Better for Reserving</b>	<b>Hanna Kam</b> Ernst & Young LLP, and Members of the Working Party	<p>This workshop will provide an overview of the investigations carried out by the working party covering:</p> <ul style="list-style-type: none"> <li>■ Case studies of past experiences and lessons learnt in reserving from understanding the business better;</li> <li>■ A summary of our findings including types of interactions with the business, ways to gain buy-in from the business and ideas and practical business considerations for actuaries in reserving; and</li> <li>■ Discussions.</li> </ul> <p>No prior knowledge required</p>
Other	<b>E12</b>	<b>Lessons for the Profession from the Financial Crisis</b>	<b>Donald Mango</b> Guy Carpenter & Co LLC <b>Tom Hettinger</b> EMB Consultancy LLP	<ul style="list-style-type: none"> <li>■ What have we learned from the financial crisis?</li> <li>■ Could actuaries have helped mitigate or avert the damage?</li> <li>■ What threats remain? and</li> <li>■ What steps should the Profession be taking?</li> </ul> <p>Join a panel of US and UK actuarial pundits and thought leaders as they point fingers and assign blame in a unique, time-constrained roundtable format inspired by ESPN's "Pardon the Interruption".</p> <p>Prior knowledge required</p>
Other	<b>E13</b>	<b>The Impact of the Current Financial Crisis on the Run-off Market</b>	<b>Steve Goodlud</b> KPMG <b>Karen Newbury</b> KPMG	<ul style="list-style-type: none"> <li>■ How is the current financial crisis impacting the management of run-off portfolios?</li> <li>■ What are the key issues being faced now and how do these differ from a year ago?</li> <li>■ How has it changed management's appetite to consider options for accelerated run-off? and</li> <li>■ What is the run-off market going to look like after the current crisis?</li> </ul> <p>Prior knowledge required</p>
Softer Skills	<b>E14</b>	<b>The Strategic Actuary</b>	<b>Adrian Ericsson</b> Deloitte LLP <b>James Anderson</b> Brit Insurance	<p>The workshop will attempt to explore, in an interactive session, the manner in which an actuary's skills can be used to enhance the strategic decision making in an organisation. We also intend to attempt a short survey of actuaries who are currently in senior management positions, and their experience of actuarial skills being value-adding and will present back findings.</p> <p>No prior knowledge required</p>

# Notes

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# Conference Information

## Conference Venue

Edinburgh International Conference Centre (EICC), The Exchange, Edinburgh, EH3 8EE, UK

Telephone: +44(0)131 300 3000 Fax: +44(0)131 300 3030 Web: [www.eicc.co.uk](http://www.eicc.co.uk)

## Edinburgh

Edinburgh has one of the most beautiful cityscapes in the world, making it the ideal city location for this year's GIRO Conference. With Scotland's most famous castle dominating the skyline, there is plenty to see and do with the perfect balance between all things traditional and contemporary.

## Travel Information

### By Air

The EICC has the luxury of being located right in the heart of the city and is within six miles of Edinburgh International Airport. Once you arrive at Edinburgh International Airport you can choose to travel to the EICC via several means of transport (as described below):

### By Bus

The Airlink 100 operates a frequent bus service (every ten minutes at peak times) between Edinburgh Airport and the city centre, with designated stops en route. Regular bus services start at 04.45 and run until 00.22 at night. Journey time is 20 minutes, with tickets costing £3.50 for a single and £6.00 for a return. Delegates wishing to travel direct to the EICC are advised to disembark at Haymarket Railway Station and follow signs for the EICC on foot (five minute walk).

### By Taxi

There is an excellent taxi service direct from the airport to the city. You'll find official airport taxis at the taxi rank outside the terminal building (follow the signs within the airport). It will cost approximately £15 for a taxi from the airport to the city centre and the journey takes about 20 minutes depending on traffic.

### By Train

Edinburgh has two railway stations – Waverley and Haymarket. Waverley is the main station and has direct routes to many cities across the country, including over 25 daily departures from London.

### Edinburgh Shuttle

The Edinburgh Shuttle is a door to door shared transport service between Edinburgh Airport and the city centre. A fleet of mini-coaches run a frequent daily service every 15 minutes with pick up and drop off at any address within a zone – hotel, conference venue, business or home address. Lots of luggage space and low individual fares, with reduced rates for passengers travelling together to the same destination. "Sharing the Shuttle" helps support the EICC's commitment to sustainability and green policies. Online booking at [www.edinburghshuttle.com](http://www.edinburghshuttle.com) or call 0845 500 5000 to book a space.

### By Car

The EICC is right in the centre of Edinburgh. The main entrance is on Morrison Street.

## Accommodation

Delegates are responsible for making their own accommodation arrangements. We have negotiated favourable rates for delegates attending GIRO at various hotels within the city centre. All bookings can be made through the Edinburgh Convention Bureau. Please see page 35 for further information.

## Exhibition and Sponsorship

The exhibition will take place in the delegate refreshment area at the EICC (Cromdale Hall). For further information about sponsoring or exhibiting at the conference please contact:

**Dawn McIntosh, Exhibition Organiser,**

The Actuarial Profession, Staple Inn Hall, High Holborn, London, WC1V 7QJ, UK

**Tel:** +44 (0)20 7632 2144 **Fax:** +44 (0)20 7632 2141 **Email:** dawn.mcintosh@actuaries.org.uk

## Continuing Professional Development (CPD)

Members of the Actuarial Profession may find the conference a useful contribution to their CPD needs. The amount of verifiable CPD hours recorded is left to the discretion of the individual. The total hours of CPD claimable for this conference is 15. If for some reason you only attend part of the conference you may record the following amount of hours depending on which day you attend:

**Wednesday: 6 hours\*** **Thursday: 6 hours\*** **Friday: 3 hours\***

\*These are the maximum CPD hours allowed per day. Please use your own judgement to determine whether they are technical or professional when completing your CPD form online.

## Social Events

As part of the conference, the following events have been arranged for your enjoyment:

### Tuesday 6 October

**Welcome Reception and Buffet Dinner, EICC 19.00 - 22.30**

An informal buffet dinner will be held in the exhibition area at the EICC. This will be your first chance to catch up with your colleagues and explore the exhibition.

**Newcomers' Drinks Reception 'by invitation only', EICC 19.00 - 20.00**

Did you know that if this is your first GIRO then you are not alone?...In 2008 over 10% attended GIRO for the first time. Come along and get to know some more first-timers and members of the GIRO Committee.

### Wednesday 7 October

**Murrayfield Experience - Drinks Reception and Ceilidh 19.30 - 23.30**

In 1925, Murrayfield Stadium became the home of Scottish Rugby. Today it is recognised as one of the top stadia in Europe. Delegates will be given the opportunity to have a behind the scenes glimpse of the venue and to listen to some of its exciting history. For the more daring, there will be the opportunity to get onto the dance floor and enjoy a traditional Scottish Ceilidh.

### Thursday 8 October

**Drinks Reception and Conference Dinner, EICC - A Burns Experience 19.30 - 23.00**

In this, the 250th anniversary year of the birth of Robert Burns, it is the ideal year to celebrate his genius. Enjoy an evening packed with celebration and tradition.

## Session Presentation Slides

Session presentation slides, where provided by the speakers, will be placed on the Actuarial Profession's website prior to the conference. Delegates will be emailed a username and password in their joining instructions which will enable them to access those available.

## Conference Fee

The Conference fee includes all administration, access to speakers' presentations, refreshments, lunches, and dinners as detailed in the programme from Tuesday 6 October - Friday 9 October. The fee DOES NOT include accommodation. Delegates are responsible for booking this with the housing bureau (Edinburgh Convention Bureau), or directly with the hotel of their choice. Please refer to the Hotel Information and Booking section on pages 33-35.

	Before 11 August 2009	After 11 August 2009
Conference Fee	£1,195	£1,295
Member's discount of £100	£1,095	£1,195

A limited number of bursaries is available at this event for members of the Actuarial Profession who are not in remunerative employment, or who work within a university. For more information please contact Emma Wood on +44 (0)20 7632 2174 in the Event Management Division.

For information on group discounts for six or more attendees from the same company, (applications must be received together) please contact Emma Wood on +44 (0)20 7632 2174 in the Event Management Division.

Closing date for receipt of all applications is Tuesday 11 August.

## Booking Your Place

If you wish to attend the Conference, please complete the application form indicating your payment preference (cheque or BACs transfer). If you wish to pay by credit card please register online at:

[www.actuaries.org.uk/members/transactions/conference\\_booking](http://www.actuaries.org.uk/members/transactions/conference_booking)

Cheques should be made payable to the 'Institute of Actuaries', and sent to:

**Event Management Division, The Actuarial Profession,  
Staple Inn Hall, High Holborn, London, WC1V 7QJ, UK**

**Tel:** +44 (0)20 7632 2174 **Fax:** +44 (0)20 7632 2141 by the closing date of Tuesday 11 August.

All successful applications will be confirmed by email in the week beginning 7 September.

Please ensure your email address is clearly written on the application form.

PLEASE NOTE: All delegate payments must be received prior to registering onsite. If you have an outstanding balance when you arrive onsite, you will be asked to settle the amount by credit card before you collect your conference materials (please note that we do not accept Amex).

If paying by BACs, please include the code JEVPCPC091006, your ARN and Invoice Number on your remittance advice and send a copy of this to:

**Event Management Division, The Actuarial Profession, Staple Inn Hall,  
High Holborn, London, WC1V 7QJ, UK or fax to +44 (0)20 7632 2141.**

**PURCHASE ORDER NUMBERS:** If your accounts payable department requires a Purchase Order Number on the delegate payment invoice, please ensure that they provide the number on the booking form before submitting to the Event Management Division. This will help to avoid any unnecessary delays.

## Cancellations

Cancellations of a conference place must be made in writing and will be subject to an administrative charge of £219. There will be no refund for cancellations received after a place has been confirmed (i.e. from Tuesday 8 September). Substitutions are acceptable, but please inform the Conference Organiser, Dawn McIntosh ([dawn.mcintosh@actuaries.org.uk](mailto:dawn.mcintosh@actuaries.org.uk)) of any changes prior to the conference.

# Conference Booking Form

Register online at: [www.actuaries.org.uk/members/transactions/conference\\_booking](http://www.actuaries.org.uk/members/transactions/conference_booking)

PLEASE COMPLETE IN BLOCK CAPITALS AND TICK WHERE APPROPRIATE.

Surname: \_\_\_\_\_ Initials: \_\_\_\_\_ ARN: \_\_\_\_\_

Title: \_\_\_\_\_ Forename(s): \_\_\_\_\_

First name for badge: \_\_\_\_\_

Dietary requirements: \_\_\_\_\_

Company: \_\_\_\_\_

Address for correspondence: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone No: \_\_\_\_\_ Mobile: \_\_\_\_\_

Email: \_\_\_\_\_

Do you require facilities for the disabled? Yes  No

Please tick the box if you would like to attend the  
Newcomers' Drinks Reception on Tuesday 6 October (GIRO first-timers only)

Please tick the box if you wish to receive a hardcopy of the conference papers   
(these will be sent out prior to the conference).

Those who do not indicate a preference will have access to an electronic copy only.

## Fees

	Before 11 August 2009	After 11 August 2009
Conference Fee	<input type="checkbox"/> £1,195	<input type="checkbox"/> £1,295

### Member's Discount of £100

I am a member of the Profession  £1,095 Member  £1,195 Member

All conference fees are VAT exempt. PLEASE NOTE THE ABOVE FEES DO NOT INCLUDE ACCOMMODATION

## Payment

I will be paying by credit card and will register online at:  
[www.actuaries.org.uk/members/transactions/conference\\_booking](http://www.actuaries.org.uk/members/transactions/conference_booking)

There is no need to return this form if registering online.

I enclose a cheque, made payable to the 'Institute of Actuaries'.

I will be paying by BACS. Details: Bank sort code 56-00-20/Account number 08671990. Please quote your invoice number and ARN on your remittance. Please mail or fax remittance to:  
Event Management Division, Staple Inn Hall, High Holborn, London WC1V 7QJ UK.  
Fax: +44 (0)20 7632 2141.

For office use only: JEVCP091006

**Please return this application form to:** The Event Management Division, The Actuarial Profession, Staple Inn Hall, High Holborn, London WC1V 7QJ, UK, Tel: +44 (0)20 7632 1498, Fax: +44 (0)20 7632 2141, by the closing date of Tuesday 11 August. All successful applications will be confirmed by email with joining instructions after the closing date. Please ensure your email address is clearly written on the application form.

Cancellations of a conference place will be subject to an administrative charge of £219. There will be no refund for cancellations advised after Tuesday 8 September. Cancellation of accommodation must be made directly with the Edinburgh Convention Bureau.

# Workshop Booking Form

Please indicate your 1st and 2nd choices for each of the five concurrent workshop sessions A-E by placing the numbers 1 and 2 in the relevant boxes.

Delegate Name: \_\_\_\_\_

Company: \_\_\_\_\_

ARN: \_\_\_\_\_

## Session A

- A1** Managing Underwriting in the London Market
- A2** Pricing Optimisation Issues and Challenges
- A3** All's Well That Ends: IT Projects and How to Survive Them
- A4** Establishing a Risk Management Culture Throughout an Organisation
- A5** Introduction to Catastrophe Models and Working With their Output
- A6** Challenging Times: An Update from the FSA
- A7** Practical Aspects of Part VII Transfers
- A8** Solvency II Actuarial Sign-off on Underwriting/Reinsurance
- A9** Are the Upper Tails of Predictive Distributions of Outstanding Liabilities Underestimated when using Bootstrapping?
- A10** Non-Parametric IBNER Projection
- A11** Lloyd's Issues
- A12** Are Actuaries Cautious?

## Session B

- B1** How to Price in a Recession
- B2** Price Optimisation in Personal Lines
- B3** Implementing Audit Safe Actuarial Processes with Examples from Reserving
- B4** One-Year Reserve and Premium Risk
- B5** The Use of Econometric Time Series Modelling Techniques in ERM Analysis and Risk Assessment
- B6** Going Global: The IFRS Journey Continues...
- B7** Reserve Variability and Solvency II
- B8** The Role of Actuaries in Relation to the New Tax Rules for UK General Insurance Companies
- B9** How Actuaries will have to Deal with Non Actuarial Challenges Arising from Solvency II

- B10** Bayesian Approach for Prediction Error in Chain Ladder Claims Reserving
- B11** Performance Testing of Reserving Methods
- B12** Update from the UK Asbestos Working Party
- B13** The Effect of the Credit Crunch on Non-Life Insurance
- B14** I'm a Spreadsheet Genius - and an Actuary

## Session C

- C1** London Market Pricing Methods
- C2** Outwitting the Fraudsters
- C3** ERM – Qualitative Implementation Guide for Insurers
- C4** Maximising Profitability in a Capital Scarce Environment
- C5** Modelling Correlations and Dependencies in Economic Capital Models
- C6** A Comparison Between the Ultimate View and the One-Year View of Reserving Risk with Respect to Solvency
- C7** Can I Extract Value from Solvency II Preparation?
- C8** The Myths about Solvency II
- C9** Effectiveness of Reserving Methods
- C10** Would the Last Insured Please Turn Out the Lights? Exit Strategies for Insurers and Reinsurers
- C11** The Insurability of the Impacts of Climate Change
- C12** An Introduction to R

## Session D

- D1** Best Practice in Technical Pricing
- D2** Treatment of Large Claims in Pricing and Reserving
- D3** Winner's Curse: The Unmodelled Impact of Competition
- D4** Collaboration Between Pricing and Marketing – Stop Talking and Start Acting

- D5** Calculating Economic Capital Under Solvency II
- D6** Theoretical and Practical Aspects of Parameter and Model Uncertainty
- D7** Changing your ICA Model to a Solvency II Internal Model
- D8** Public Domain Roles Working Party
- D9** Regulatory Prudential Versus Shareholder IFRS Reporting
- D10** Practical Implementation of Granular Reserving
- D11** Monitoring Casualty Aggregates
- D12** What are UK Reserving Actuaries Going to do Differently Under Solvency II?
- D13** The Insurance Cycle
- D14** What is Talent Management?

## Session E

- E1** Clustering in Ratemaking: With Application in Territories Clustering
- E2** Model Validation and Monitoring in Personal Lines Pricing
- E3** Measuring and Managing Operational Risk - A New Approach
- E4** Modelling with PillarOne - Risk Management Meets Open Source
- E5** Solvency II - Befriend a Risk Manager Today!
- E6** UK Flood and Storm Cat Modelling
- E7** The Impact of Solvency II on Reserving
- E8** Current Issues at the BAS
- E9** What do we mean by '1-in-200'?
- E10** The Particular Problems with Periodical Payments
- E11** Understanding the Business Better for Reserving
- E12** Lessons for the Profession from the Financial Crisis
- E13** The Impact of the Current Financial Crisis on the Run-off Market
- E14** The Strategic Actuary

# Hotel Information

Bedroom allocations are being held in the following hotels.

All prices are per room per night and include breakfast and VAT, unless otherwise stated.

Please note: double room = 1 double bed (sleeps 2), twin room = 2 single beds (sleeps 2).

## Apex International Hotel \*\*\*\*

31-35 Grassmarket, Edinburgh, EH1 2HS, UK

Telephone: +44 (0)131 300 3456 Fax: +44 (0)131 220 5345 Web: [www.apexhotels.co.uk](http://www.apexhotels.co.uk)

Single rooms are not available at this hotel

Double or twin room for single occupancy: £135 per night

Double or twin room for dual occupancy: £145 per night

Superior rooms available at the following rates: £160 per night for single occupancy and £170 per night for dual occupancy

Distance from EICC: 1km

## Caledonian Hilton Hotel \*\*\*\*\*

Princes Street, Edinburgh, EH1 2AB, UK

Telephone: +44 (0)131 222 8888 Fax: +44 (0)131 222 8889 Web: [www.hilton.co.uk/caledonian](http://www.hilton.co.uk/caledonian)

Single rooms are not available at this hotel

Double or twin room for single occupancy: £180 per night

Double or twin room for dual occupancy: £210 per night

Distance from EICC: 0.5km

## Herald House Hotel \*\*

70-72 Grove Street, Edinburgh, EH3 8AP, UK

Telephone: +44 (0)131 228 2323 Fax: +44 (0)131 228 3101 Web: [www.heraldhousehotel.co.uk](http://www.heraldhousehotel.co.uk)

Single room for one person: £55 per night

Double or twin room for single occupancy: £64 per night

Double or twin room for dual occupancy: £69 per night

Distance from EICC: 0.75km

## Mercure Point Hotel \*\*\*

34 Bread Street, Edinburgh, EH3 9AF, UK

Telephone: +44 (0)131 221 5555 Fax: +44 (0)131 221 9929 Web: [www.mercure.com](http://www.mercure.com)

Single rooms are not available at this hotel

Double or twin room for single occupancy: £90 per night

Double or twin room for dual occupancy: £110 per night

Distance from EICC: 0.5km

# Hotel Information

## Premier Inn Haymarket \*\*\*

Morrison Link, Edinburgh, EH3 8DN, UK

Tel: +44 (0)870 238 3319 Fax: +44 (0)131 228 9836 Web: [www.premierinn.com](http://www.premierinn.com)

Single rooms are not available at this hotel

Double or twin room for single occupancy: £90 per night

Double or twin room for dual occupancy: £97 per night

Distance from EICC: 0.3km

## Roxburghe Hotel \*\*\*\*

38 Charlotte Square, Edinburgh, EH2 4HQ, UK

Tel: +44 (0)844 879 9063 Fax: +44 (0)131 240 5555 Web: [www.macdonaldhotels.co.uk/roxburghe/](http://www.macdonaldhotels.co.uk/roxburghe/)

Single rooms are not available at this hotel

Double or twin room for single occupancy: £125 per night

Double or twin room for dual occupancy: £145 per night

Distance from EICC: 1km

## Sheraton Grand Hotel and Spa \*\*\*\*\*

Festival Square, Edinburgh, EH3 9SR, UK

Tel: +44 (0)131 229 9131 Fax: +44 (0)131 228 4510 Web: [www.starwoodhotels.com/sheraton](http://www.starwoodhotels.com/sheraton)

Single rooms are not available at this hotel

Double or twin room for single occupancy: £180 per night

Double or twin room for dual occupancy: £210 per night

Adjacent to the EICC

## The Bonham \*\*\*\*

35 Drumsheugh Gardens, Edinburgh. Scotland, EH3 7RN, UK

Telephone: +44 (0)131 226 6050 Fax: +44 (0)131 226 6080 Web: [www.townhousecompany.com/thebonham](http://www.townhousecompany.com/thebonham)

Single room for one person: £110 per night

Double or twin room for single occupancy: £115 per night

Double or twin room for dual occupancy: £130 per night

Distance from EICC: 1km

# Hotel Booking

## Accommodation Booking Service

As a large city in a relatively small area, Edinburgh is often described as the walking city. With over half of its accommodation located within three kilometres of the city centre, Edinburgh is particularly well suited to the needs of conference delegates.

The Edinburgh Convention Bureau has used their local knowledge and contacts to negotiate the best rates for delegates attending the 36th Annual GIRO Conference and Exhibition. Allocations of rooms in several hotels have been reserved for the use of delegates attending this conference.

## To Make a Reservation

The Edinburgh Convention Bureau offers a free online accommodation booking service to delegates. To view the hotels and to make a reservation please go to the following link:

[www4.eventsinteractive.com/ecb/getdemo.ei?id=150138&s=\\_5HS0Y15FD](http://www4.eventsinteractive.com/ecb/getdemo.ei?id=150138&s=_5HS0Y15FD)

or phone +44 (0)131 473 3874 or email your request to [bookings@conventionedinburgh.com](mailto:bookings@conventionedinburgh.com)

Credit card details are required in order to complete the booking process and are forwarded to the hotel as a guarantee. Rooms reserved which are not cancelled in line with the cancellation policy will be subject to a charge, please refer to the Terms and Conditions of Booking.

## Dates for Your Diary

### Pricing Seminar

24 June 2009

The Royal College of Physicians, London

### Economic Risk and Capital Assessment Seminar

6 July 2009

Staple Inn, London

### 2010 GIRO Conference and Exhibition

12-15 October 2010

The Celtic Manor Resort, Newport, Wales



# The Actuarial Profession

making financial sense of the future

The Actuarial Profession  
[www.actuaries.org.uk](http://www.actuaries.org.uk)

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Facsimile: +44 (0)20 7632 2111

Napier House  
4 Worcester Street  
Oxford OX1 2AW  
Telephone: +44 (0)1865 268200  
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