



Board for Actuarial Standards

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Jane Curtis
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Dear Jane

Adopted Guidance Notes

I am writing to inform you of the BAS's intentions for the remaining Guidance Notes concerning insurance and pre-paid funeral plans that we adopted from the Profession. We will withdraw the remaining Guidance Notes with effect from 1 October 2011, when the Insurance TAS and Funeral Plans TAS come into force.

In particular:

- GN1, GN2, GN7, GN8, GN23, GN40, GN41, GN43, GN44, GN45, GN46 and GN47 which concern long-term insurance will cease to apply on 1 October 2011.
- GN12, GN18, GN20 and GN50 which concern general insurance will cease to apply on 1 October 2011.
- GN38 which concerns pre-paid funeral plans will cease to apply on 1 October 2011.

We also intend to withdraw two of the remaining Guidance Notes concerning Pensions that we adopted from the Profession with effect from 1 October when the Transformations TAS and legislation concerning contracting out comes in to force.

In particular:

- GN16 and GN28 which concern pensions will cease to apply on 1 October 2011.

I would be grateful if you would inform your members of these arrangements.

Yours sincerely

Jim Sutcliffe
Chairman

APPENDIX: ADOPTED GUIDANCE NOTES REFERRED TO IN THIS LETTER

Long-Term Insurance

- GN1: *The Prudential Supervision in the UK of Long-Term Insurance Business*
- GN2: *Financial Condition Reports*
- GN7: *The Role of Actuaries in Relation to the Financial Statements of Insurers and Insurance Groups writing Long-term Business and their Relationship with Auditors*
- GN8: *Additional Guidance on valuation of long-term insurance business*
- GN23: *Life Insurance Company Takeovers*
- GN40: *The Role of the Actuarial Function Holder*
- GN41: *The Role of the With-Profits Actuary*
- GN43: *The Role of the Appropriate Actuary*
- GN44: *Mathematical Reserves and Resilience Capital Requirement*
- GN45: *Determining the With-Profits Insurance Capital Component*
- GN46: *Individual Capital Assessment*
- GN47: *Stochastic Modelling of Economic Risks in Life Insurance*

General Insurance

- GN12: *General Insurance Business: Actuarial Reports*
- GN18: *Actuarial Reporting for U.K. General Insurance Companies writing US Regulated Business*
- GN20: *Actuarial Reporting under the Lloyd's Valuation of Liabilities Rules*
- GN50: *General Insurance Principles and Practice*

Pre-paid Funeral Plans

- GN38: *Pre-paid Funeral Plans*

Pensions

- GN16: *Retirement Benefit Schemes - Transfers Without Consent*
- GN28: *Retirement Benefit Schemes - Adequacy of Benefits for Contracting-out*