

Fighting for your rights



Sir D Morris
The Morris Review of the Actuarial Profession
Room G/37
1 Horse Guards Road
London
SW1A 2HQ

4th February 2005

Dear Sir Derek

Thank you for your letter of 17th December 2004 with enclosures. EMAG is disappointed to note that you did not feel it important to review the situation of the "Independent Actuary" and the matters set out in my letter of 9th September 2004. This is in spite of the fact that the role of the Independent Actuary almost always involves direct conflict between the interests of the policyholders and management/shareholders, usually for very significant amounts.

Examples include de-mutualisations of: -

- Scottish Amicable Life Assurance Society
- South African Mutual Assurance Society (Old Mutual)
- Scottish Widows
- Friends Provident
- Scottish Life
- Scottish Provident Institution
- National Mutual Life Assurance Society

Dealing with the 'orphan assets' of:-

- AXA Equity & Law Life Assurance Society
- Legal & General Assurance Society Limited

We would have thought that in the circumstances this would warrant rather more than the passing mention contained in your interim assessment.

Perhaps you would like to re-consider the matter.

Yours sincerely

Colin Slater