

MORRIS REVIEW OF THE ACTUARIAL PROFESSION

Response to Consultation Document from Alastair Ross Goobey.

1. I am an honorary Fellow of the Institute of Actuaries, but my career has been as an investment manager (Chief Executive of Hermes Pensions Management Ltd., 1993-2001). I have been a director of a mutual life office and a member of the Council of Lloyd's, as well as a trustee of pension funds.
2. I do not intend to answer the questions seriatim. The Consultation Document does an excellent job in analysing the challenges to the actuarial profession, and suggests some ways in which further change could take place.
3. The reforms already put in place by the FSA (Actuarial Function Holder/With Profits Actuary/Reviewing Actuary) and the profession should be allowed to take root before further action is contemplated. The law of unintended consequences is a powerful one.
4. I have made a longer response to the Myners Review of the Governance of Life Mutuals, some of which is relevant to this Consultation.

Alastair Ross Goobey
10th September 2004