Actuaries’ Liabilities

Professional Indemnity Forum, Cambridge 09

Jonathan Evans
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Introduction

Pensions actuaries are different
Extent of the duty of care

- Duty to whom?
- Overlap with other advisers
- Terms of the retainer
- Going beyond the retainer
- Particular areas of concern
The impact of legislation

• what is required of the actuary?

• relationship with trustees
Professional Guidance and Standards

- Board of Actuarial Standards
- Relationship to negligence
Expert or adviser?

- expressions of opinion
- certificates
Problems calculating loss

• who suffers the loss?

• what is the correct valuation date?

• what is the correct valuation basis?