

## **Section 1**

### **1997 UPDATE OF MANUAL**

#### **Introduction**

The Claims Reserving Manual was first published by the Institute of Actuaries in 1989. Since then, actuaries have in increasing numbers been gaining experience of reserving in a wide variety of contexts. Along with this broadening of experience has been the carrying out of research, both among practitioners and in the universities, into reserving methodology and the theoretical principles underlying the methods.

The Faculty and Institute of Actuaries jointly arranged for the existing Manual to be reviewed in the light of these developments. The outcome of this review is that the Manual has been updated to incorporate additional material in each volume, principally by the inclusion in Volume 1 of the new Section 2 and the new Section E13, and in Volume 2 of two additional papers, précis of a number of other papers that have not been selected for inclusion in full, and a short introductory section giving a description of stochastic models. In addition, Volume 2 now includes a précis of each of the papers that appear in full, and also a disk incorporating spreadsheet programs to illustrate the application of methods described in two of the papers published in Volume 2.

#### **Acknowledgements**

The original version of the Manual, published in 1989, was largely the work of G F Chamberlin, W W Truckle and R J Verrall, as acknowledged at the end of the Introduction (1989). The 1997 revision of the Manual was carried out by a working party comprising J M Taylor (editor), J A Lowe and D H Reid (assistant editors), S J Brickman, A B English, G E Lyons, J R Orbell and H Vignalou. The Faculty and Institute of Actuaries wish to thank these persons and others who have helped in the preparation of the updated version.

