



The Actuarial Profession
making financial sense of the future

**APPLICATION FOR A CERTIFICATE TO PROVIDE UK
ACTUARIAL OPINIONS FOR LLOYD'S SYNDICATES**

NOTES ON COMPLETION OF THIS FORM

1. If you are unsure whether you should complete the form, you are strongly advised to discuss the matter with the Secretary of the Professional Affairs Board before doing so.
2. The form has three parts - Personal Details, Questionnaire and Certificates.
3. Personal Details: Please complete this section.
4. Questionnaire: All applicants should complete the Questionnaire. Members should disclose 'spent' convictions under the Rehabilitation of Offenders Act 1974 if they relate to either an offence involving fraud or other dishonesty; or an offence under legislation (whether or not of the United Kingdom) relating to companies (including insider dealing), building societies, industrial and provident societies, credit unions, friendly societies, insurance, banking or financial services, insolvency, consumer credit or consumer protection; by virtue of Financial Services and Markets Act 2000 (FSMA). Only formal written comments, judgements or end of investigation complaints should be noted. *This includes Affiliates who are Fellows of the Casualty Actuarial Society.
5. Certificate 2: refers to knowledge and experience. It is particularly important in interpreting this note that the appropriate knowledge and relevant experience are determined in relation to the type of business written by the syndicate(s) to which you expect to be appointed. Details of the work you have done for any Lloyd's syndicates, including the main classes of business, should be provided.

Practical appropriate relevant and recent experience after qualification would normally involve the under noted. Any Fellow of the faculty or Institute who qualified from 2005 onwards you will require to have passed the relevant UK practice module.

- a) 3 years in general insurance

- b) 2 years in the London market
- c) 1 year of broadly-based experience in the Lloyd's market (excluding for late applicants, experience after 30 September in the year for which the opinion is to be given)

(Note: the number of years are full-time equivalents)

At the discretion of the Practising Certificates Committee, relevant years of experience as a student may be used at a rate of one half in considering the requirements under a) and b).

The following FSA guidance is also relevant.

To comply with SUP 4.6.3R and *Principle 3*, before the Lloyd's actuary takes up his appointment the *Society* should ensure that the *actuary*:

- (1) has skills and experience appropriate to the nature, scale and complexity of the *Society's* business and the requirements and standards under the *regulatory system* to which it is subject; and
- (2) has adequate qualifications and experience, which includes holding an appropriate practising certificate under the rules of the Faculty or Institute of Actuaries;

and seek confirmation of these for the *actuary* or the *actuary's* current and previous employers, as appropriate.

To comply with SUP 4.6.11R and *Principle 3*, before a *syndicate actuary* takes up his appointment a *managing agent* should ensure that the *syndicate actuary*:

- (1) has skills and experience appropriate to the nature, scale and complexity of a *syndicate's* business and the requirements and standards under the *regulatory system* applicable to the activities of managing agents in relation to each *syndicate* which they manage; and
- (2) has adequate qualifications and experience, which includes holding an appropriate practising certificate under the rules of the Faculty or Institute of Actuaries;

and seeks confirmation of these from the *syndicate actuary*, or the *syndicate actuary's* current and previous employers, as appropriate.

6. Certificate 3: You are required to satisfy the Profession's Continuing Professional Development (CPD) requirement. Two-thirds of the formal requirement of fifteen hours, i.e., ten hours of verifiable activities to be on subjects technically relevant to general insurance. Not less than five of the ten hours of technically relevant study should relate to verifiable activities that are not attended only or mainly by members of the same firm. These requirements should normally be fulfilled each year, but in exceptional circumstances which must be cleared with the Membership & Certificates Team in advance averaging over a period of up to three years is possible as long as reasonable justification is given. The Profession provides an on line form which must be used for this purpose.

Certificate 4: Attendance at a Professionalism Course for recent qualifiers, and thereafter at least once in every 10 years. Actuaries who are in category 1 and have not attended an event in the last ten years are encouraged to do so as soon as possible.

- 7 The completed Application Form should be sent to the Membership & Certificates Team together with the appropriate fee. Cheques should be made payable to **The Actuarial Profession**.
All Certificates are valid for one year.
8. As communications are being made via e-mail with Actuaries who hold practising certificates, you are advised that, if you have not already done so, you should inform the Membership & Certificates Team of your e-mail address.

When completed the form should be returned together with payment to -

Membership & Certificates Team
The Actuarial Profession
Maclaurin House
18 Dublin Street
Edinburgh
EH1 3PP