



Institute
and Faculty
of Actuaries

Actuarial Function – *Not that straightforward!*

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01 May 2013



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Agenda

- Introduction
- Why are we bothered?
- Objectives for the industry
- What we are going to do today

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Shaping the future
Networking
Professional support
Enterprise and risk
Learned society
Opportunity
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Support

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Why are we bothered?

- *Solvency II Directive:*
 - 4 key functions:
 - Risk Management
 - Internal Audit
 - Compliance
 - **Actuarial Function**
- *Lloyd's requirements*
- *EIOPA consultation on Guidelines on preparing for Solvency II (27/03/2013):*
 - Will apply from 1 January 2014
 - Specific roles for the key functions
 - Includes an annual report from the Actuarial Function



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Objectives for the industry

(1)	To determine the detail of the work which will need to be undertaken by the AF
(2)	To suggest the content and structure of the AF report
(3)	To consider possible organisational structures for the AF
(4)	To consider who should perform the role of the AF Holder
(5)	To consider the “ customers ” of the AF, their requirements and expectations
(6)	To identify issues of independence, conflicts of interest and the appropriate segregation of responsibilities in the context of the AF
(7)	To consider the extent and nature of liaison with and reliance upon non-actuaries



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What we are going to do today

Three questions:

- What is the purpose of the AF? What should it do? Why?
- What should you consider in deciding on the structure of the AF?
- What are the potential issues of independence, conflicts of interest and the appropriate segregation of responsibilities relating to the AF?

...8 minutes on each with a report back at the end



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Questions

Comments

Expressions of individual views by members of the Institute and Faculty of Actuaries and its staff are encouraged.

The views expressed in this presentation are those of the presenter.



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