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The first year end of Solvency II reporting for a large multinational group

Liam Carney, Prudential
Simon Hogley, KPMG

24 November 2017



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Introduction

“A conservative believes nothing should be done for
the first time”

Thomas Fuller

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Introduction – Who we are

Liam Carney



- Group Capital Reporting Actuary, Prudential

Simon Hogley



- Senior Manager, KPMG
- Supporting Prudential audit since 2012 (EEV, IFRS, SII)



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Introduction – What will we cover

Actuarial themes, issues and challenges relating to Prudential's SII market and Pillar 3 disclosures

Introduction

Introducing Prudential

SII reporting at Prudential

KPMG audit role

SII market disclosures

Prudential's experience

KPMG review

Industry comparison

SII Pillar 3 disclosures

SFCR and QRTs

Prudential's experience

Audit scope

Learnings and case study

Industry comparison

Look forward

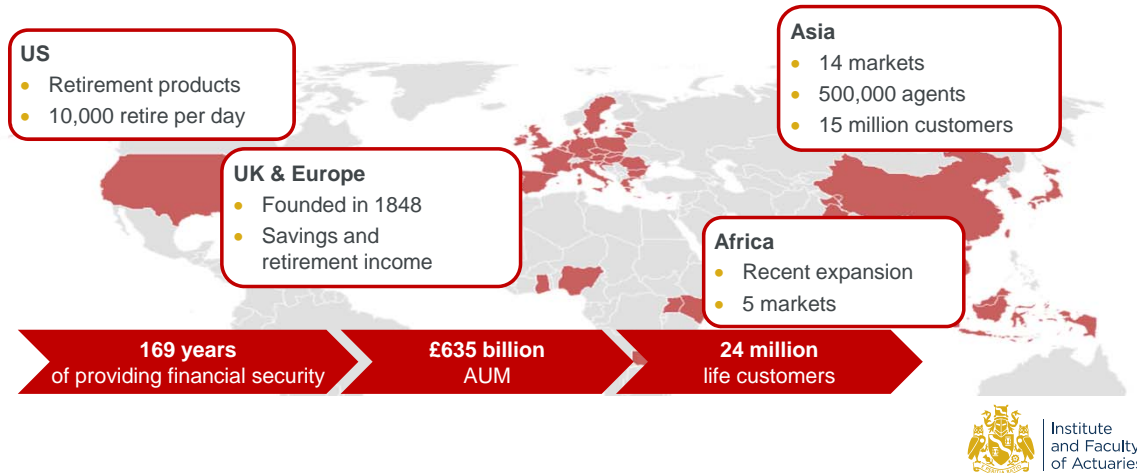
2018 and beyond



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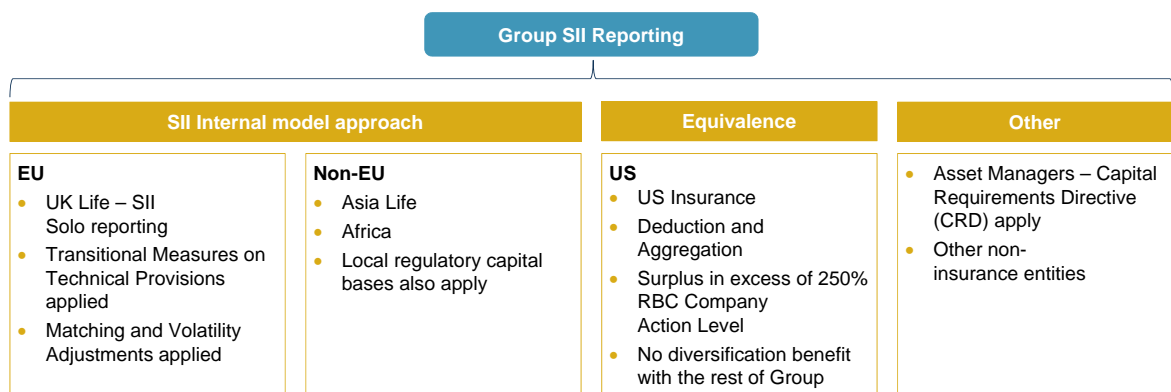
Introduction – Prudential PLC – A diverse Group



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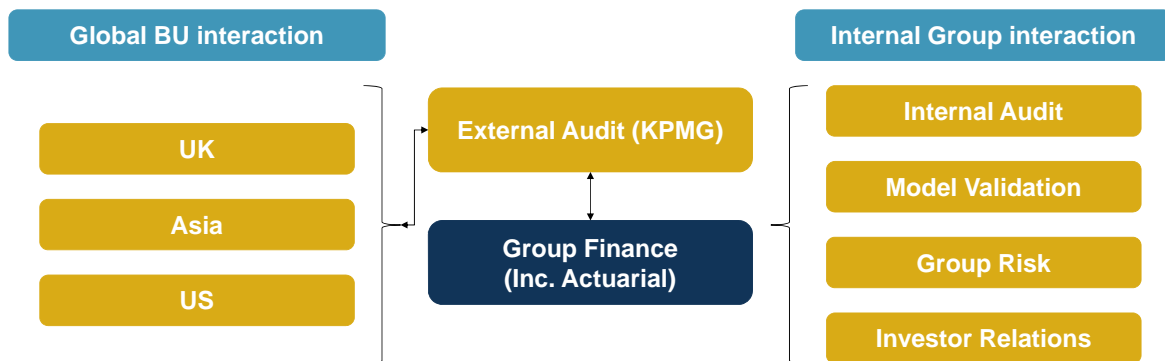
Introduction – Prudential SII Reporting – Consolidation



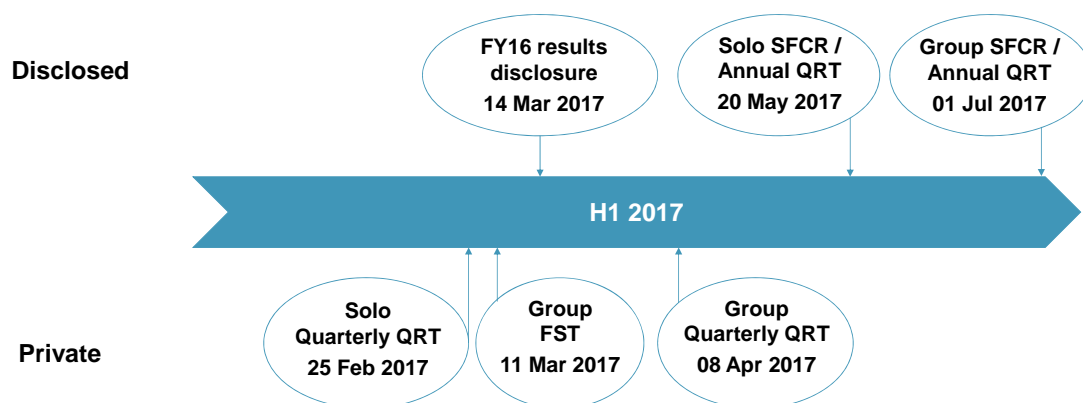
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Introduction – Prudential SII Reporting – Stakeholders



Introduction – SII Reporting – FY 2016 high level timeline



Introduction – KPMG’s audit role

Scope of our work for Market disclosures and Pillar 3 disclosures was different

Market disclosures

- No audit requirement
- Requirements agreed with management
 - Review only
 - Own Funds and SCR
 - Disclosures not very granular
- Familiar: EC/SII disclosed (and reviewed) for a number of years

Pillar 3

- Audit standard
- Requirements defined by the PRA
 - Specific QRTs and sections of SFCR
 - Some items excluded (e.g. Internal Model SCR)
 - Other information ‘Read for consistency’
- New: First year of Pillar 3 reporting



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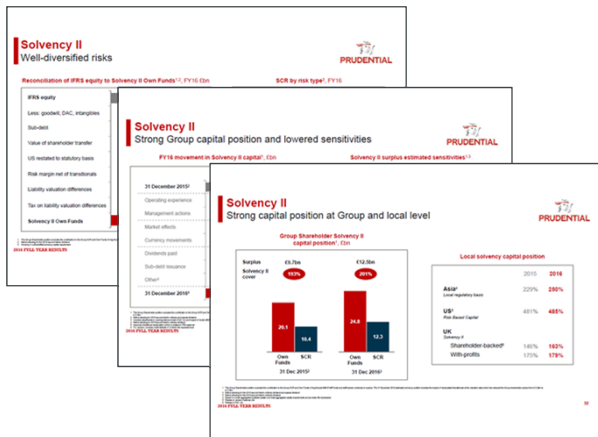
Prudential’s SII market disclosures

“Solvency feels better than anything you can spend money on”

Peace and Plenty: Finding Your Path to Financial Security by Sarah Ban Breathnach

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SII Market disclosures – Prudential's experience



Market Disclosures

What was disclosed

- Group and UK Solo solvency positions
- Analysis of movement in Group Solvency II surplus
- Sensitivity of the Group Solvency position to market changes
- Reconciliation of IFRS equity to Solvency II own funds
- Analysis of key Group risk splits

Other key considerations

SFCR – to be published by 1st July

Key considerations;

- More detail to be provided on Long Term Guarantees
- Disclosed "shareholder" view versus "regulatory" view, bridge required



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SII Market disclosures – Prudential's experience



Reaction to Solvency II disclosures

- Regular Solvency II market updates during 2016 resulted in
- FY 2016 results being materially in line with the market's expectation
- E.g. *"The Group Solvency II ratio of 201%, with a surplus capital of £12.5bn, was broadly in line our expectations."* – analyst comment on Pru
- Many of the technical Solvency II related queries had been addressed during 2015 & 2016 hence the focus was on other areas of the business
- Main analyst focus was on operating capital generation



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SII Market disclosures – KPMG review

KPMG review – Main elements:

Assumptions set by Group	Major model change (implementation)
Capital model	P&L: Own Funds and SCR
Group Consolidation	Sensitivities

Review is not the same as audit

- Limited assurance
- "... subject to examination by KPMG"

Reliance on explanations provided by management

- Raise questions, does it make sense?
- Not verifying information, not reviewing controls

But – Audit requirements followed for Pillar 3 disclosures

- Greater level of assurance (e.g. on BEL)

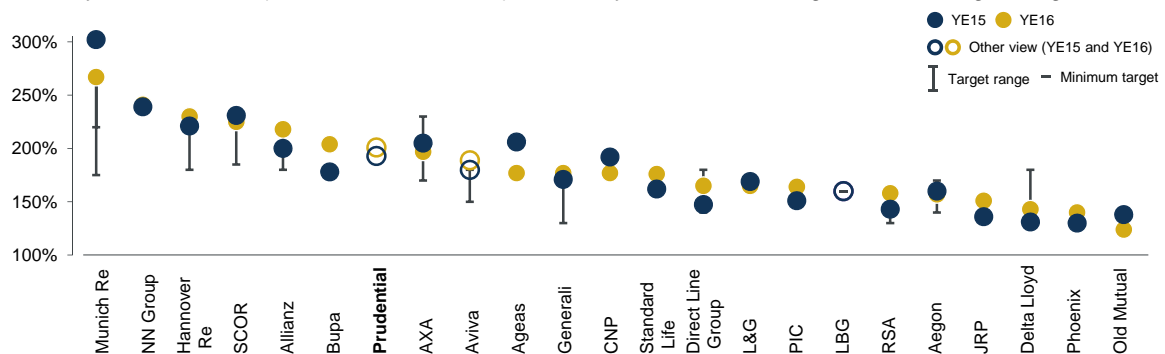


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SII Market disclosures – Industry comparison

Solvency II cover ratios (Own funds over SCR) ranked by YE16 decreasing order and target ranges.



Source: KPMG analysis of SII voluntary disclosures



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SII Market disclosures – Industry comparison

	Aviva	Bupa	Direct Line Group	L&G	LBG	Old Mutual	Phoenix	PIC	Prudential	Standard Life	RSA	JRP	Total YE16
Key metrics disclosed	Solvency II cover ratio	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12
	Own funds/SCR	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	11
	SCR by risk type	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✗	10
	SCR impact of diversification	✓	✗	✗	✗	✓	✗	✗	✗	✗	✓	✗	3
	Pillar 2/EC disclosed	✗	✗	✗	✓	✓	✗	✗	✗	✗	✗	✓	4
Analysis disclosed	Sub group disclosures	✗	✗	✗	✗	✓	✗	✗	✓	✓	✗	✗	3
	Reconciliation to IFRS	✓	✓	✓	✗	✓	✗	✗	✓	✓	✓	✗	8
	Reconciliations to EV	n/a	n/a	n/a	n/a	n/a	n/a	✓	✗	n/a	n/a	✗	1
	Sensitivities	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	11
	Analysis of movement	✓	✗	✓	✓	✗	✓	✗	✓	✗	✓	✓	8
	Quality of capital	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✗	10
TOTAL YE16		8	6	7	8	1	10	6	8	8	8	5	

Source: KPMG analysis of SII voluntary disclosures



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Prudential's Pillar 3 disclosures

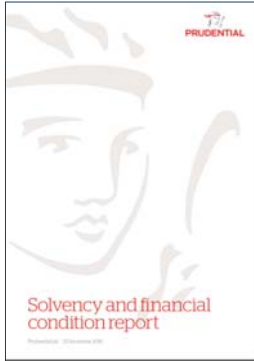
“The three pillars of learning; seeing much, suffering much, and studying much”

A Vindication of the Genuineness of the Ancient British Poems of Aneurin, Taliesin, Llywarch Hen, and Merdin (1803), by Sharon Turner

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Pillar 3 disclosures: SFCR and QRTs

SFCR (126 pages)



Appendix of public QRTs (51 pages)

5.25 R2.22 Solvency Capital Requirement (simplified)

Unique number of component	Component description	Calculation of the Solvency Capital Requirement	Amount modelled	USP	Simplifications
C0010		C0030	C0070	C0080	C0090
103	Interest rate risk	7,131,154	-	-	-
104	Equity risk	7,345,648	-	-	-
106	Property risk	1,231,132	-	-	-
107	Credit risk	10,078,058	-	-	-
108	Concentration risk	146,299	-	-	-
109	Currency risk	8,919,264	-	-	-
110	Other market risk	-	-	-	-
199	Diversification within market risk	(11,876,472)	-	-	-
203	Other counterparty risk	456,343	-	-	-
301	Market risk	744,590	-	-	-
302	Longevity risk	4,598,245	-	-	-
304	Insolvency/receivability risk	1,117,292	-	-	-
304	Mass lapse	8,851,518	-	-	-
305	Other lapse risk	1,839,562	-	-	-
306	Expense risk	2,438,340	-	-	-
308	Life catastrophe risk	246,610	-	-	-
309	Other life underwriting risk	-	-	-	-
399	Diversification within life underwriting risk	(9,796,893)	-	-	-
305	Other non-life underwriting risk	21,197	-	-	-
301	Operational risk	1,709,224	-	-	-
801	Other risks	-	-	-	-
802	Loss-absorbing capacity of technical provisions	-	-	-	-
803	Loss-absorbing capacity of deferred tax provisions	(2,920,401)	-	-	-
804	Other adjustments	-	-	-	-
	Total undiversified components	21,491,310	-	-	-

Pillar 3 disclosures: SFCR

- Content requirements set out in Level 2 text
- Group and Solo (UK entity) versions
- Audit requirement specified by PRA – e.g. relevant parts of:

Valuation for Solvency Purposes (Technical Provisions)

- Methodology and assumptions
- Economic and non-economic
- By line of business
- Transitional measures and long term guarantees
- Assumption changes
- Level of uncertainty
- Bridge to financial statements

Capital Management (SCR and MCR)

- Methodology
- Internal Model application
- Internal model vs Standard Formula

“to the extent these disclosures relate to the risk margin, transitional measures and/or the Solvency Capital Requirement, they are not subject to audit and have not been audited.”

Pillar 3 disclosures: Prudential's experience

Key considerations

Bridge

- From previously disclosed "shareholder" results to "regulatory view" in SFCR/QRTs

Consistency

- Between the Group and UK Solo SFCR
- Submission timelines – Solo deadline 20th May versus Group deadline 1st July

Production of SFCR

- Ownership – Finance Pillar 3 team with inputs for various departments (Risk, Actuarial, Compliance, Internal Audit etc.)
- Resource requirements of the production process
- Ensure compliance with the SFCR requirements

Market reaction

- To the impact of long term guarantees and more detailed risk splits



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Pillar 3 disclosures: Prudential's experience

Extract from Prudential's Report & Accounts (March '17):

"The 31 December 2016 estimated solvency position includes the impact of recalculated transitionals at the valuation date..."

"The Group will publish its Solvency and Financial Condition Report and related quantitative templates no later than 1 July 2017. The templates will require us to combine the Group shareholder solvency position with those of all other ring-fenced funds across the Group.... There will be no impact on the reported Group Solvency II surplus."

Extract from Prudential's Group SFCR (May '17):

	31 December 2016			
	Own Funds £m	SCR £m	Surplus £m	Ratio %
Group shareholder Solvency II capital position (pre-dividend) as disclosed in the Annual Report	24,810	12,327	12,483	201%
Adjustment to remove impact of recalculated transitionals at valuation date	376	(79)	455	
Group shareholder Solvency II capital position	25,186	12,248	12,938	206%
Ring fenced funds consolidation of own funds limited to SCR balances	5,997	5,997	-	
Group Solvency II capital position as disclosed in templates S.23.01.22 and S.25.02.22	31,183	18,245	12,938	171%



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Pillar 3 disclosures: Prudential's experience



Reaction to the SFCR disclosure;

- Much duplication with other disclosures
- Little market reaction to the SFCR (given the effort to produce!)
- Appeared to be limited focus on the narrative of the SFCR and more focus on the financials
- There was little "new news" with analysts main focus being on the impact of Long Term Guarantees
- Surprisingly there appeared to have been limited focus on the more detailed risk splits and diversification impacts
- Analysts have noted issues on comparability of the SFCR across the industry



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Pillar 3 disclosures: SFCR – Industry perspectives

Key messages

- Analyst focus on impacts of the long term guarantee measures and transitionals
- SFCR contains 'regulatory view' coverage ratio
 - Previous market disclosures have often focused on a 'shareholder view'
 - 'Regulatory view' results in a lower coverage ratio
- SFCR at both solo and group level
- Insight into fungibility and capital constraints

Timetable

- Solo deadline 20 May
Group deadline 1 July
- Many large groups disclosed their Group SFCRs at the same date as their solo SFCRs
- Some firms had PRA waivers to produce only a group SFCR

Level of detail

- Not consistent between firms
- Limited for actuarial assumptions and method
 - Less than in old Appendix 9.4a
- Less detail on with-profits funds than in old PRA returns
- Now in (private) NSTs
- IFRS to Solvency II bridge lacks detail and not consistent between firms



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Pillar 3 disclosures: QRTs – What's in audit scope?

There are different types of QRT

Annual/Quarterly	Public disclosure/private
Group/Legal entity	RFF/MAP/ Remaining Part
Financial Stability	National Specific/ Internal Model

One QRT can have multiple types

Example: S.23.01: Own Funds

- Quarterly Solo
- Annual Solo
- Annual Solo (public)
- Quarterly Group
- Annual Group
- Quarterly Group (financial stability)
- Annual Group (public)
- Opening Solo
- Opening Group



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Pillar 3 disclosures: QRTs – What's in audit scope?

Template	Name	Solo	Group
S.02.01	Balance Sheet	y	y
S.12.01	Life and Health SLT Technical Provisions	y	
S.12.02	Life and Health SLT Technical Provisions – By country	y	
S.13.01	Projection of future gross cash flows	y	
S.14.01	Life obligations analysis	y	
S.15.01	Description of the guarantees of variable annuities	y	y
S.15.02	Hedging of guarantees of variable annuities	y	y
S.22.01	Impact of long term guarantees and transitional measures	y	y
S.22.02	Projection of future cash flows (Best Estimate – Matching portfolios)	y	
S.22.03	Information on the matching adjustment calculation	y	
S.22.05	Overall calculation of the transitional on technical provisions	y	
S.22.06	Best estimate subject to volatility adjustment by country and currency	y	
S.23.01	Own funds	y	y
S.25.02	Solvency Capital Requirement – SF and PIM	y	y
S.28.02	Minimum Capital Requirement – Composite	y	

- There are a large number of annual QRTs
- Plus National Specific Templates ...
- Plus Financial Stability Templates ...



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Pillar 3 disclosures: QRTs – What's in audit scope?

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S.23.01	Own funds	y	y
S.25.02	Solvency Capital Requirement – SF and PIM	y	y
S.28.02	Minimum Capital Requirement – Composite	y	

- Not all needed for an Internal Model firm
- Most are not public disclosure
- Some new/more granular information in public domain



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Pillar 3 disclosures: QRTs – What's in audit scope?

Template	Name	Solo	Group
S.02.01	Balance Sheet	y	y
S.12.01	Life and Health SLT Technical Provisions	y	
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S.23.01	Own funds	y	y
S.25.02	Solvency Capital Requirement – SF and PIM	y	y
S.28.02	Minimum Capital Requirement – Composite	y	

- PRA specifies audit requirement
- Not all public QRTs subject to audit
- Even if subject to audit, some parts may be excluded from audit scope



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Pillar 3 disclosures: QRTs – What's in audit scope?

		Amount with Long Term Guarantee measures and transitionals	Impact of the LTG measures and transitionals (Step-by-step approach)								
			Without transitional on technical provisions	Impact of transitional on technical provisions	Without transitional on interest rate	Impact of transitional on interest rate	Without volatility adjustment and without other transitional measures	Impact of volatility adjustment set to zero	Without matching adjustment and without all the others	Impact of matching adjustment set to zero	Impact of all LTG measures and transitionals
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions	R0010										
Basic own funds	R0020										
Excess of assets over liabilities	R0030										
Restricted own funds due to ring-fencing and matching portfolio	R0040										
Eligible own funds to meet Solvency Capital Requirement	R0050										
Tier 1	R0060										
Tier 2	R0070										
Tier 3	R0080										
Solvency Capital Requirement	R0090										
Eligible own funds to meet Minimum Capital Requirement	R0100										
Minimum Capital Requirement	R0110										

- This QRT shows the impact of each LTG and Transitional measure in sequence



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Pillar 3 disclosures: QRTs – What's in audit scope?

		Amount with Long Term Guarantee measures and transitionals	Impact of the LTG measures and transitionals (Step-by-step approach)								
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Tier 2	R0070										
Tier 3	R0080										
Solvency Capital Requirement	R0090										
Eligible own funds to meet Minimum Capital Requirement	R0100										
Minimum Capital Requirement	R0110										

- The public disclosure version is much simpler



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Pillar 3 disclosures: QRTs – What's in audit scope?

	Amount with Long Term Guarantee measures and transitionals	Impact of the LTG measures and transitionals (Step-by-step approach)								
		Without transitional on technical provisions	Impact of transitional on technical provisions	Without transitional on interest rate	Impact of transitional on interest rate	Without volatility adjustment and without other transitional measures	Impact of volatility adjustment set to zero	Without matching adjustment and without all the others	Impact of matching adjustment set to zero	Impact of all LTG measures and transitionals
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Tier 1	R0060									
Tier 2	R0070									
Tier 3	R0080									
Solvency Capital Requirement	R0090									
Eligible own funds to meet Minimum Capital Requirement	R0100									
Minimum Capital Requirement	R0110									

- Prudential does not apply the Interest Rate Transitional



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Pillar 3 disclosures: QRTs – What's in audit scope?

	Amount with Long Term Guarantee measures and transitionals	Impact of the LTG measures and transitionals (Step-by-step approach)								
		Without transitional on technical provisions	Impact of transitional on technical provisions	Without transitional on interest rate	Impact of transitional on interest rate	Without volatility adjustment and without other transitional measures	Impact of volatility adjustment set to zero	Without matching adjustment and without all the others	Impact of matching adjustment set to zero	Impact of all LTG measures and transitionals
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions	R0010									
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Tier 2	R0070									
Tier 3	R0080									
Solvency Capital Requirement	R0090									
Eligible own funds to meet Minimum Capital Requirement	R0100									
Minimum Capital Requirement	R0110									

- SCR is out of audit scope
- So is Risk Margin
- So is Technical Provisions
- Transitional on Technical Provisions out of scope as well



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Pillar 3 disclosures: QRTs – What's in audit scope?

		Impact of the LTG measures and transitionals (Step-by-step approach)									
	Amount with Long Term Guarantee measures and transitionals	Without transitional on technical provisions	Impact of transitional on technical provisions	Without transitional on interest rate	Impact of transitional on interest rate	Without volatility adjustment and without other transitional measures	Impact of volatility adjustment set to zero	Without matching adjustment and without all the others	Impact of matching adjustment set to zero	Impact of all LTG measures and transitionals	
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	
Technical provisions	R0010										
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Tier 3	R0080										
Solvency Capital Requirement	R0090										
Eligible own funds to meet Minimum Capital Requirement	R0100										
Minimum Capital Requirement	R0110										

- At Group level, there is no MCR



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Pillar 3 disclosures: QRTs – Learnings

Interpretation of the rules is sometimes needed

EPIFP

Always go back to source:

- SII text
- Log file
- Q&A log
- Validations

There can be differences between Group and Solo presentations

MCR

Long term guarantees

If still unclear, clear documentation of assumptions made to interpret regulation



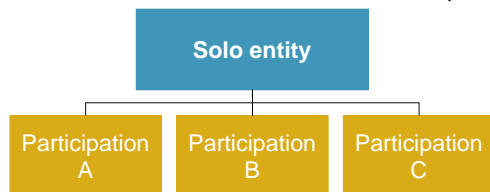
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Pillar 3 disclosures: QRTs Case study

There can be differences between Group and Solo presentations. E.g. from participations.



Each participation contributes Own Funds & SCR

$MCR = f(TP, CaR)$, bounded by 25% SCR floor & 45% SCR ceiling

Participations contribute no Technical Provisions (Own Funds only), but are part of SCR

Is the contribution from the participations reflected within the solo MCR?

And what about at Group?



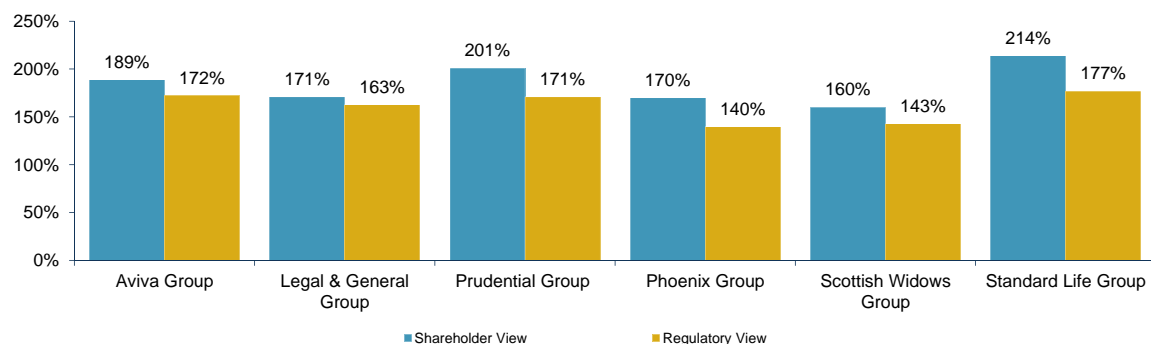
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Pillar 3 disclosures: Industry comparison

Shareholder View vs Regulatory View



Source: S.23.01 QRT from SFCRs and company December 16 market disclosures



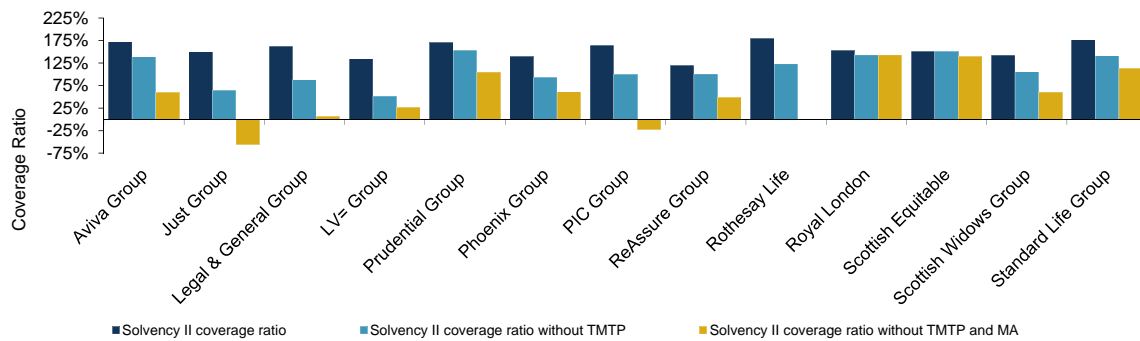
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Pillar 3 disclosures: Industry comparison

Impact on coverage ratio of removing TMTP and MA (New information)



Source: S.22.01 QRT from SFCRs



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Pillar 3 disclosures: Summary

Treasury Select Committee Evidence

- Aviva: "The granularity and frequency of the reporting requirements in Pillar 3 create a serious bureaucratic burden out of all proportion to the benefit."
- L&G: "The disclosure requirements under Solvency II are excessive and many of the disclosures are of limited use to regulators, investors, intermediaries and policyholders. This produces a significant on-going cost to insurers of producing the required information."
- Prudential: "On Pillar 3 reporting in particular, we are sceptical as to its value to date."
- KPMG: "It may be useful for the Committee to liaise with the PRA following the 2016 and 2017 year ends to ascertain what information from the QRTs the PRA has actually utilised in carrying out its regulatory functions."

- Some information in the public domain for the first time
- It was surprisingly hard work
- Despite extensive preparation, there were nuances in the detail that none of us had anticipated (Go back to source)
- Very little reaction from the market to the disclosures
- Some scepticism to the value of the disclosures (How will it be used?)

Source: Written evidence to the UK Treasury Committee's enquiry on EU Insurance Regulation



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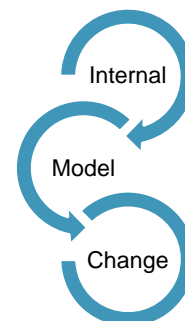
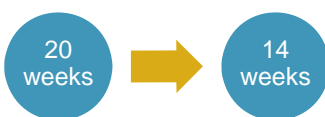
Look forward

“I avoid looking forward or backward, and try to keep looking upward”

Charlotte Brontë. As quoted in Elizabeth Gaskell *The life of Charlotte Brontë* (1870), p. 285

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Look forward



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Questions



Comments

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