



Section 4

- A. For Part 1 and Part 2 separately, please provide details of specific work carried out during the last year that demonstrates your continued recent and relevant experience of the technical criteria in the London or Lloyd's Markets, and your role in developing that work and delivering it to the user, such that you can demonstrate that you have the appropriate knowledge and relevant experience to sign opinions for Lloyd's syndicates.

Please ensure that you provide complete information as to your experience. The Practising Certificates Committee may reject applications which do not provide sufficient evidence of experience. In the event of the Practising Certificates Committee requiring further information, such information should be provided by re-completing this section. The Practising Certificates Committee will consider at most one re-submission.

- **Number of Syndicate Actuary Opinion appointments held during the year: 3 (syndicates "9999", "9998" and 9997)**
- **Number of other Lloyd's syndicates where you provided primary support to the Syndicate Actuary during the last year: 0**

Part 1

Setting or reviewing reserves in a Lloyd's Syndicate or the Corporation of Lloyd's (please clarify whether the experience is setting or reviewing, and clarify what any reviewing work consisted of). Please include details of specific work carried out in the following areas:

- Carrying out calculation of claim and premium projections
- Taking responsibility of selection of key assumptions and methodologies used in the calculation
- Presenting the results to and responding to challenge from senior management

Provided worldwide SAO to Council of Lloyd's for the following syndicates:

- 9999 (reserves of £50m) covering main classes of marine liability, aviation liability and goods in transport
- 9998 (reserves of £100m) covering international property D&F and US property Catastrophe business
- 9997 (reserves of £200m) covering US and non-US casualty business, especially D&O and PI classes

Also provided US Trust fund opinions for the above 3 syndicates as well as syndicate 9996 (US\$300m mainly covering Energy and A&H classes).

Providing the SAO and US trust fund opinions included:

- Carrying out data analysis and diagnostics (e.g. development of claims paid and incurred, trends in ratios of paid to incurred);
- Segmentation of business into reserving classes;
- Carrying out claims projections, reviewing claim projections carried out by colleagues, carrying out analysis to derive initial expected loss ratio, application of reinsurance programme;
- Meetings with underwriters and claims teams to gain context of business, information on large claims, information on catastrophe events;
- Deriving accident year results provisions for unearned business from year of account results;
- Presented results to senior management, the reserving committee, the audit committee at meetings and via written report;
- Leading the project team that carries out the quarterly / annual reserving exercise and being personally responsible for delivery of the advice;
- Ensuring work was peer reviewed internally;
- Modelling / assessing / communicating reserve uncertainty;
- [if applicable] challenging results produced by internal / external reserve practitioners.

Provided a peer review of syndicate 9995's reserves (£150m covering mainly construction and medical malpractice business) which resulted in a formal report to the board on my findings.



Provided a peer review of London Market company ABC *[note not necessary to initially name non-Lloyd's entity]* reserves (£75m mainly covering solicitors and architects professional indemnity business) which resulted in a formal report and presentation to the finance director of my findings. Also provided the US trust fund opinion for ABC.

The peer review work included:

Carrying out own independent projection calculations for material classes.

Assessing that methodologies and assumptions were appropriate for the type of business in question.

Assessment of the quality of data used in the reserves.

Assessment of how amounts recoverable from reinsurance are allowed for in the reserves.

Justification of differences in the reserves from the previous reporting period.

Acted as Independent Expert for the Part VII transfer of London Market Company DEF *[this can be quoted as public knowledge]* Marine cargo book (£27m) to a third party.

Provided external audit support for:

syndicate 9994 (£40m reserves mainly financial crime book)

London Market Company GHI (reserves of £100m covering UK commercial property)

The audit support included reviewing the methodology, assumptions and results of the reserves set by the firm and advising the audit partner if the technical provisions represented a true and fair reflection of the liabilities. The work included on-site reviews and discussions with the board / chief actuary of the firm.

Part 2

Experience gained in the Lloyd's or London Market in other core actuarial function activity – reserving, pricing, capital setting or reinsurance (purchasing or pricing). Please include:

- Description of the role(s) undertaken
- Responsibilities of the roles(s) undertaken
- Description of the types/class/volume of business covered

Provided external audit support for various (five) UK general insurers (total combined reserves of £140m covering variety of classes including UK motor, household and mortgage indemnity business). The audit support is as above and includes reviewing the methodology, assumptions and results of the reserves set by the firm and advising the audit partner if the technical provisions represented a true and fair reflection of the liabilities. The work included on-site reviews and discussions with the board / chief actuary of the firm.

Development of the model used to calculate the capital requirements and in the ORSA for syndicate 9999 (capital requirements of £25m). Responsible for development of insurance and market risk elements of the model which was delivered to the syndicate chief actuary.

Development of technical pricing model for syndicates 9998 and 9997 (annual premium of £50m and £100m respectively with business detailed above). Responsible for implementation in line with Lloyd's minimum underwriting standards and delivery to syndicate active underwriter.

Advice to non-UK reinsurer (premium of EUR200m covering mainland European personal lines business) on outwards reinsurance purchasing strategy. Formal report provided to board that led to revised reinsurance purchased for 2011.

Provided independent internal model validation for syndicate 9998 (business details given above) and 9993 (estimated SCR of £200m for mainly inwards assumed US property cat business) as part of Solvency II development.

Provided reserve review as part of due diligence work for non-UK insurers proposed purchase of UK personal lines (mainly household) business [more detail may break confidentiality]. Formal report delivered to board of potential purchaser.

Member of the GI ROC Technical Provisions under Solvency II working party.



(Please use extra sheet if required)

B. If you have any alternative experience you wish to be considered, please describe it here including why the Practising Certificates Committee should consider it as relevant technical work in relation to the granting of a Lloyd's Certificate.

☐ I have alternative experience I wish the PCC to consider as part of my application.