



Institute  
and Faculty  
of Actuaries

# Technical Experience Criteria and the guidance on their application

## Technical Experience Criteria and Guidance on their application

To be awarded a Practising Certificate (PC), the Practising Certificates Committee (PCC) must be satisfied that the applicant is fit and proper to hold a PC and that they meet the generic and technical criteria set down by the profession

The technical experience criteria by practice area are set out in the links below. Attached to the criteria is guidance from the PCC as to

- What experience it is looking for applicants to demonstrate through the application form, including an example experience page of the application form for each practice area; and
- How the PCC will then apply that experience against the criteria

[Chief Actuary](#)

[Actuarial Function Holder/Reviewing Actuary and With Profits Actuary](#)

[Lloyd's](#)

[Pensions](#)

The technical experience criteria for PC types other than Chief Actuary were updated in 2012 by the then Practice Executive Committees in consultation with the PCC, to reflect current expectations of a statutory role holder doing reserved work recognising changing regulation and practice since the PC Scheme was introduced, and were further reviewed in conjunction with the Life Board as part of the Life Practising Certificates consultation in 2014.

The technical experience criteria for Chief Actuary PCs were determined by Regulation Board as part of the Chief Actuary consultation in 2014/15.

## Technical Experience Criteria from 1 July 2015: Chief Actuary

The technical experience requirements to obtain a Chief Actuary Practising Certificate are set out below:

1. For a Chief Actuary (Life) or a Chief Actuary (non-Life without Lloyd's) Certificate: All applicants are required to demonstrate that they have a sufficient breadth and depth of recent work experience within Life or non-Life insurance, as applicable, which will enable them to fulfil the requirements of the Chief Actuary role for Life or non-Life insurance, as applicable, for a PRA regulated entity as detailed in Article 48 of the Directive on Solvency II.

The breadth of experience should include experience in valuing the liabilities of insurers and in all, or almost all, of the technical areas below:

- considering appropriate bases and methodologies for valuing the assets and liabilities of insurers;
- considering the appropriateness of pricing bases for insurance contracts;
- considering appropriate reinsurance arrangements for insurers;
- measuring, managing and mitigating issues and risks to which an insurer is exposed;
- assessing the requirements for capital for insurers; and
- analysing the matching of assets and liabilities and advising on investment strategy (Life PC only)

during a period not exceeding the last 10 years.

The depth of experience should include recent and relevant experience, post qualification, in valuing the liabilities of insurers and in a number of the technical areas below:

- considering appropriate bases and methodologies for valuing the assets and liabilities of insurers;
- considering the appropriateness of pricing bases for insurance contracts;
- considering appropriate reinsurance arrangements for insurers;
- measuring, managing and mitigating issues and risks to which an insurer is exposed;
- assessing the requirements for capital for insurers ;and
- analysing the matching of assets and liabilities and advising on investment strategy (Life PC only)

where recent means during a period of at least 3 out of the last 4 years, and at least 3 months in the last 18 months.

2. For a Chief Actuary (non-Life with Lloyd's) Certificate: in addition to meeting the requirements in 1 above, all applicants must have had a material period of relevant experience of working in Lloyd's or the London market during the last 4 years.
3. The PCC may apply its discretion if an applicant can justify having gained alternative recent and relevant technical experience acceptable to the PCC under the terms of the PC Scheme.

## Guidance on application of Technical Experience criteria: Chief Actuary

In reviewing applications, the PCC will look to apply the technical experience criteria as follows. Discretion may be applied in the areas noted.

Applicants should read the guidance below in conjunction with the generic criteria and in particular criterion 7 on recent and relevant experience. Example Experience sections of the application form for initial applicants can be found on the [website](#).

Criterion	Guidance
1	<p>Under the PRA Senior Manager regime the Chief Actuary has responsibility for the actuarial function which covers the areas listed in Article 48 of the Directive. The technical experience criteria in 1 identify the areas relevant for application for a Chief Actuary (Life) or Chief Actuary (non-Life without Lloyd's) Certificate. For a Chief Actuary (non-Life with Lloyd's) Certificate, both the criteria in 1 and 2 must be met.</p> <p>The applicant should demonstrate on the application form that they have gained</p> <p>a) Breadth of experience of all, or almost all, of the technical criteria set out in 1 during a period not exceeding the last 10 years.</p> <p>Breadth of experience will be considered to be sufficient if the applicant has a general understanding of the technical areas such that they are able to review or critique actuarial work put to the Chief Actuary by others.</p> <p>Examples of breadth of experience may include the applicant's contribution to key deliverables in past roles or assignments and how those deliverables relate to the technical criteria. Such as,</p> <ul style="list-style-type: none"> <li>for a Life actuary, producing or signing off premium pricing decisions, or for a non-Life actuary, recommending a technical price to an underwriter</li> <li>review of actuarial work produced by others.</li> </ul> <p>"All, or almost all" will be interpreted broadly, at least for the first year of operation of Chief Actuary PCs. It could mean sufficient experience of most (but not all) of the technical areas or it could mean most (but not all) of the expected experience within each technical area.</p> <p>The experience will need to be gained in a period not exceeding the last 10 years. That is, an applicant may demonstrate sufficient experience during a period of less than 10 years. Nor need an applicant demonstrate sufficient experience in each and every year in the last 10 years.</p> <p>The sufficient breadth requirement is a rolling test and will need to be met at each renewal. Experience in the role of a Chief Actuary would be considered towards meeting the rolling requirement where the applicant demonstrates that they have carried out review or critique as part of the Chief Actuary role across all, or almost all, of the technical areas;</p> <p>and</p> <p>b) recent deep experience in a number of the technical criteria</p> <ol style="list-style-type: none"> <li>initial applications : during a period of at least 3 out of the last 4 years with at least 3 months in the last 18 months</li> <li>renewal applications: over the last 12 months in evidence of their continuing to meet the criteria during a period of at least 3 out of the last 4 years (Note if no experience in the last 18 months then the PCC will have regard to previous years' experience as declared on previous applications.)</li> </ol> <p>The PCC do not expect an applicant to have gained recent deep experience</p>

	<p>in a large number of the technical areas. Life Board, GI Board and the PCC normally would expect an applicant to demonstrate recent deep experience of at least two of the technical areas in 1 during a 3 year period.</p> <p>It is important to include on the application form:</p> <ul style="list-style-type: none"> <li>▪ description of the work the applicant undertook and their role in producing the deliverable of that work (for example: overseeing the calculation of the capital requirements including impact of stressed conditions; producing the Board report on capital requirements vs undertaking the calculation of the market risk component to feed into the report on capital requirements; providing an opinion on adequacy of reinsurance arrangements; setting pricing bases)</li> <li>▪ the responsibilities undertaken (role on, or in making recommendations to, relevant decision making bodies, committees or Boards; whether work was carried out by the applicant direct or the applicant reviewed the work carried out by others and whether this differed by task, class, geography or volume of business as appropriate)</li> <li>▪ any regulatory/statutory role undertaken and/or direct interaction with the FCA or PRA.</li> </ul> <p>The PCC is looking for breadth/variety of experience in the application of advice in the relevant technical areas as well as depth of technical knowledge.</p> <p>Experience can be provided as an actuary internal to the company/its life or non-life business, as an external consultant or as a reviewing actuary advising the audit partner. It is sufficient for the applicant to demonstrate their role in recommending and communicating the advice themselves, or in support of, the Chief Actuary, an Actuarial Function Holder, Reviewing Actuary or Appropriate Actuary.</p>
2	<p>For a Chief Actuary (non-Life with Lloyd's) PC, in addition to meeting the technical criteria in 1, all applicants must have had a material period of relevant experience of working in Lloyd's or the London market during the last 4 years. For this purpose, a period of between 6 and 12 months would normally be considered sufficient provided the member gained that experience carrying out relevant actuarial work at a senior level.</p>
3	<p>If an applicant does not meet the recent and relevant technical experience criteria expressed above, the applicant must demonstrate to the PCC why they consider that their experience should be considered for a PC. The applicant should be specific as to the reason or reasons why they do not meet the criteria and the justification given for the application.</p> <p>In particular, the PCC may in special circumstances consider knowledge and experience gained from work done in areas other than those listed under the technical criteria or recent deep experience over a shorter timeframe than 3 in the last 4 years. This could come in a number of forms.</p> <p>For example, the applicant hasn't met the recent deep experience requirements of the criteria but has otherwise developed and delivered advice that meets those requirements during the last 4 years that a PC holder would otherwise be expected to demonstrate. Examples might include</p> <ul style="list-style-type: none"> <li>▪ the applicant does not have the full 3 in the last 4 years' deep experience of the technical criteria for a PRA regulated entity but can demonstrate significant experience at a senior level of similar work in non-UK jurisdictions over an extended period</li> <li>▪ the applicant has considerable longer term relevant experience but has been involved in project work more recently which doesn't involve those duties reserved for the actuarial function under the Directive.</li> </ul> <p>This list is not meant to be exhaustive but is designed to be illustrative of circumstances where the PCC may apply discretion in determining if the applicant meets the recent and relevant technical experience criteria and grant a PC if the evidence presented in the application justified it.</p> <p>In addition, the PCC will apply its discretion during a transitional period ending on</p>

	31 December 2018 in favour of an applicant who meets all the criteria for a Chief Actuary PC other than the specific instance where the applicant is i) an Associate or ii) a Fellow with less than three years' post qualification experience, but who for at least three years has been operating at the level of a Fellow in terms of the nature and seniority of their relevant experience as demonstrated in accordance with 7B of the Guidance on the Generic Criteria.
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## **Technical Experience Criteria from 1 September 2014: Actuarial Function Holder/Reviewing Actuary and With Profits Actuary Certificates**

The technical experience requirements to obtain a Life Actuary Practising Certificate are set out below:

1. For an Actuarial Function Holder/Reviewing Actuary (AFH/RA) Certificate: All applicants are required to demonstrate that they have gained recent experience in a number of the technical areas below:
  - advising on the measurement, management and mitigation of issues and risks to which a life insurer is exposed;
  - advising on the appropriate pricing basis for long-term insurance contracts;
  - advising on the requirements for capital;
  - undertaking the Individual Capital Assessment;
  - assessing the embedded value of the business;
  - advising on appropriate bases and methodologies for valuing the assets and liabilities;
  - advising on appropriate reinsurance arrangements;
  - analysing the matching of assets and liabilities and advising on investment strategy

where recent means during a period of at least 3 out of the last 4 years, and at least 3 months in the last 18 months

2. For a With Profits Actuary (WPA) Certificate: All applicants are required to demonstrate recent experience in a number of the technical areas below relating to with-profits business:
  - advising on the management and mitigation of issues and risks, and commenting on the appropriateness of the measurement basis, that may affect the development of the with-profits fund or the interests of the with-profits policyholders;
  - analysing, and advising on, appropriate ways of determining bonus distribution policy and of achieving equity between different groups of with-profits policyholders;
  - advising on the fair treatment of policyholders and compliance with, and recommending changes to, the PPFM;
  - advising on bases for calculating surrender values and the terms for other policy alterations in so far as they may affect the interests of with-profits policyholders;
  - understanding the derivation of the Realistic Balance Sheet and advising whether the valuation of the with-profits business in the Realistic Balance Sheet is consistent with the PPFM

where recent means during a period of at least 3 out of the last 4 years, and at least 3 months in the last 18 months.

3. The PCC may apply its discretion if an applicant can justify having gained alternative recent and relevant technical experience acceptable to the PCC under the terms of the PC Scheme.

## Guidance on application of Technical Experience criteria: Actuarial Function Holder/Reviewing Actuary and With Profits Actuary Certificates

In reviewing applications, the PCC will look to apply the technical experience criteria as follows. Discretion may be applied in the areas noted.

Applicants should read the guidance below in conjunction with the generic criteria and in particular criterion 7 on recent and relevant experience. Example Experience sections of the application form for initial and renewal applicants can be found on the [website](#).

Criterion	Guidance
1	<p>Life Insurance actuaries are involved in many aspects of the underlying business. The technical experience criteria in 1 identify the areas relevant for application for an AFH / RA Certificate.</p> <p>The applicant should demonstrate on the application form that they have gained recent experience in a number of these relevant areas</p> <ul style="list-style-type: none"> <li>a) initial applications : during a period of at least 3 out of the last 4 years with at least 3 months in the last 18 months</li> <li>b) renewal applications: over the last 12 months in evidence of their continuing to meet the criteria during a period of at least 3 out of the last 4 years. (Note if no experience in the last 18 months then the PCC will have regard to previous years' experience as declared on previous applications.)</li> </ul> <p>The PCC do not expect an applicant with deep knowledge of a subject area to have gained recent experience in a large number of these areas. Life Board and the PCC normally would expect an applicant to demonstrate recent deep experience of at least two of the technical areas in 1 during a 3 year period.</p> <p>It is important to include on the application form:</p> <ul style="list-style-type: none"> <li>▪ description of the role(s) the applicant undertook (for example overseeing the whole Individual Capital Assessment (ICA) including impact of stressed conditions, and producing the Board report vs undertaking the calculation of the market risk component to feed into an overall ICA report);</li> <li>▪ the responsibilities of the role(s) undertaken (especially to outline the work the applicant was directly responsible for and the communication thereof to the relevant Board or committee);</li> <li>▪ description of the types/classes/volumes of business covered;</li> <li>▪ any regulatory/statutory role undertaken and/or direct interaction with the FCA or PRA.</li> </ul> <p>The PCC is looking for breadth/variety of experience in the application of advice in the relevant technical areas as well as depth of technical knowledge.</p> <p>Experience can be provided as an actuary internal to the company/its life business, as an external consultant or as the reviewing actuary advising the audit partner. It is sufficient for the applicant to demonstrate their role in drawing up and communicating the advice in support of an Actuarial Function Holder, Reviewing Actuary or Appropriate Actuary.</p>
2	<p>The technical experience criteria in 2 identify the areas relevant for application for a WPA Certificate. The applicant should demonstrate on the application form that they have gained recent experience in a number of these relevant areas</p> <ul style="list-style-type: none"> <li>a) initial applications : during a period of at least 3 out of the last 4 years and during at least 3 months in the last 18 months</li> <li>b) renewal applications: over the last 12 months in evidence of their continuing to meet the criteria during a period of at least 3 out of the last 4 years. (Note if no experience in the last 18 months then the PCC will have regard to previous years' experience as declared on previous applications.)</li> </ul>



	<p>Life Board and the PCC normally would expect an applicant to demonstrate recent deep experience of most of the technical areas noted in 2 during a 3 year period.</p> <p>It is important to include on the application form:</p> <ul style="list-style-type: none"> <li>▪ description of the role(s) the applicant undertook (for example contributing towards the determination of asset shares; advising on run off plans for the with-profits business or advising on the use of the free estate; consideration of management actions that might be incorporated in capital projections, particularly in stressed scenarios);</li> <li>▪ the responsibilities of the role(s) undertaken (especially to outline the work the applicant was directly responsible for and the communication thereof) ;</li> <li>▪ description of the types/classes/volumes of business covered;</li> <li>▪ any regulatory/statutory role undertaken and/or direct interaction with the FCA or PRA.</li> </ul> <p>The PCC is looking for breadth/variety of experience in the application of advice in the relevant technical areas as well as depth of technical knowledge.</p> <p>Experience can be provided as an actuary internal to the company/its life business or as an external consultant. It is sufficient for the applicant to demonstrate their role in drawing up and communicating the advice in support of a With-Profits Actuary or Appropriate Actuary acting in relation to with-profits business.</p> <p>For example, an applicant with little or no with-profits experience should not expect to be awarded a WPA Certificate just because the life insurance business they work for has a small with-profits business and it is operationally convenient for that business if the applicant is awarded a WPA practising Certificate. A WPA Certificate will only be awarded to those applicants who demonstrate the required experience of relevant technical areas for a WPA Certificate.</p>
3	<p>If an applicant does not meet the recent and relevant technical experience criteria expressed above, the applicant must demonstrate to the PCC why they consider that their experience should be considered for a PC. The applicant should be specific as to the reason or reasons why they do not meet the criteria and the justification given for the application.</p> <p>In particular, the PCC may in special circumstances consider knowledge and experience gained from work done in areas other than those listed under the technical criteria or over a shorter timeframe than 3 in the last 4 years. This could come in a number of forms.</p> <p>For example, the applicant hasn't met the recent experience criteria but has otherwise developed and delivered advice that meets the breadth and depth of the technical experience criteria requirements during the last 4 years that a PC holder would otherwise be expected to demonstrate. Examples might include</p> <ul style="list-style-type: none"> <li>▪ the applicant does not have the full 3 in the last 4 years' experience of the technical criteria in a UK Life insurance market but can demonstrate significant experience at a senior level of similar work in non-UK jurisdictions over an extended period</li> <li>▪ the applicant has considerable longer term experience but has been involved in project work more recently which doesn't involve WPA duties.</li> </ul> <p>This list is not meant to be exhaustive but is designed to be illustrative of circumstances where the PCC may apply discretion in determining if the applicant meets the recent and relevant technical experience criteria and grant a PC if the evidence presented in the application justified it.</p>

## Technical Experience Criteria from 25 January 2012: Lloyd's

The technical experience requirements to obtain a Practising Certificate to provide UK Actuarial Opinions for Lloyd's Syndicates are set out below:

1. All applicants are required to be working in the field of general insurance providing actuarial work during a period of at least 3 out of the last 4 years, and at least 3 months in the last 18 months:
  - this should include at least one of the following core actuarial functions: reserving, pricing, capital setting or reinsurance (purchasing or pricing);
  - this should include significant exposure to the Lloyd's or London Market over that period
2. Further, the applicant should normally have carried out reserving work for a Lloyd's Syndicate or the Corporation of Lloyd's within the last 18 months that was core to operating one or more syndicates.
3. The PCC may apply its discretion if an applicant can justify having gained alternative recent and relevant technical experience acceptable to the PCC under the terms of the PC Scheme.

### Guidance on application of Technical Experience criteria: Lloyd's

In reviewing applications, the PCC will look to apply the technical experience criteria as follows. Discretion may be applied in the areas noted.

Applicants should read the guidance below in conjunction with the generic criteria and in particular criterion 7 on recent and relevant experience. An Example Experience section of the application form can be found [here](#).

Criterion	Guidance
1.	<p>General Insurance actuaries are involved in many aspects of the underlying business. There are four areas the General Insurance Board and PCC see as core actuarial functions:</p> <ul style="list-style-type: none"><li>- Reserving</li><li>- Pricing</li><li>- Capital setting</li><li>- Reinsurance (purchasing or pricing)</li></ul> <p>The applicant should demonstrate on the application form that they have gained experience in at least one of these areas</p> <p>a) initial applications: during a period of at least 3 out of the last 4 years and during at least 3 months in the last 18 months</p> <p>b) renewal applications: over the last 12 months in evidence of their continuing to meet the criteria during a period of at least 3 out of the last 4 years. (Note if no experience in the last 18 months then the PCC will have regard to previous years' experience as declared on previous applications).</p> <p>It is important to include on the application form:</p> <ul style="list-style-type: none"><li>▪ description of the role(s) the applicant undertook (for example design and running models assessing capital needs vs undertaking the calculation of market risk to feed into those models);</li><li>▪ the responsibilities of the role(s) undertaken (especially to outline the work the applicant was directly responsible for and the communication thereof);</li><li>▪ description of the types/classes/volumes of business covered;</li><li>▪ any regulatory/statutory role undertaken and/or direct interaction with either the PRA or Lloyd's</li></ul>

	<p>The PCC is looking for breadth/variety of experience in the application of advice in the core technical areas as well as technical knowledge.</p> <p>Experience can be provided as an actuary internal to the company/syndicate or as an external consultant. It is sufficient for the applicant to demonstrate their role in drawing up and communicating the advice in support of a Statutory Role Holder.</p>
2.	<p>The experience expressed on the application form must include reserving work over the last year, where 'reserving' is the estimation of quantum and timing of:</p> <ul style="list-style-type: none"> <li>(a) future gross claim payments and reinsurance recoveries (and costs associated with the claim payments and reinsurance recoveries) and, where appropriate,</li> <li>(b) future premium income and reinsurance premium outgo (and costs associated with these cash flow items).</li> </ul>
1 & 2	<p>Lloyd's and London Market business tends to demonstrate different characteristics to other General Insurance areas and as such the PCC is looking for the applicant to demonstrate significant recent exposure to Lloyd's and London Market business.</p> <p>Lloyd's itself is unique with characteristics and/or requirements that differ to the wider London Market and as such the PCC is looking for the applicant to have gained some experience relating to at least one or more syndicates or the Corporation of Lloyd's over the last 18 months to demonstrate an up to date understanding of the Lloyd's environment.</p>
3.	<p>If an applicant does not meet the recent and relevant technical experience criteria expressed above, the applicant must demonstrate to the PCC why they consider that their experience should be considered for a PC. The applicant should be specific as to the reason or reasons why they do not meet the criteria and the justification given for the application.</p> <p>In particular, the PCC may in special circumstances consider knowledge and experience gained from work done other than that listed above. This could come in a number of forms.</p> <p>For example, the applicant hasn't met the recent and relevant technical experience criteria but has otherwise developed and delivered advice that meets the breadth and depth of the technical experience criteria requirements during the last 4 years that a PC holder would otherwise be expected to demonstrate. Examples might include:</p> <ul style="list-style-type: none"> <li>▪ the applicant has met the 18 month reserving experience at Lloyd's requirement but not the 3 in 4 year requirement regarding the London or Lloyd's market, but has significant experience at a senior level and has provided reserving opinions in non-Lloyd's jurisdictions over an extended period;</li> <li>▪ the applicant has acted as a syndicate actuary in 3 of the last 4 years, providing opinions, but has not undertaken reserving work in the last 18 months as they have been advising syndicates on capital issues.</li> </ul> <p>This list is not meant to be exhaustive but is designed to be illustrative of circumstances where the PCC may apply discretion in determining if the applicant meets the recent and relevant technical experience criteria and grant a PC if the evidence presented in the application justified it.</p>

## Technical Experience Criteria from 25 January 2012: Pensions

The technical experience requirements to obtain a Scheme Actuary Practising Certificate are set out below.

1. All applicants must have recent experience of **all** of the following:

- Providing funding advice to trustees of defined benefit pension schemes;
- Advising trustees on setting and calculating cash equivalents

where 'recent' means during a period of at least 3 years in the last 4 years, and at least 3 months in the last 18 months.

2. Together with recent experience of **some** of the following:

- Acting as a Scheme Actuary to one or more pension schemes and complying with APS P1;
- Providing advice to trustees, and liaising with other professional advisers, the Pensions Regulator and the Pension Protection Fund in providing that advice, in some of the other aspects of reserved work (see further below);
- Analysing the issues affecting the risks undertaken by a pension scheme, including working with other professional advisers, in advising the trustees how the trustees can manage and mitigate those risks

where recent means during a period of at least 3 years in the last 4 years, and at least 3 months in the last 18 months.

3. The PCC may apply its discretion if an applicant can justify having gained alternative recent and relevant technical experience acceptable to the PCC under the terms of the PC Scheme.

### Guidance on application of Technical Experience criteria: Pensions

In reviewing applications, the PCC will look to apply the technical experience criteria as follows. Discretion may be applied in the areas noted.

Applicants should read the guidance below in conjunction with the generic criteria and in particular criterion 7 on recent and relevant experience. An Example Experience section of the application form can be found [here](#).

The term 'reserved work' means work reserved for a reserved work holder. When assessing the relevant experience of an applicant for a Scheme Actuary PC, the PCC will have regard to the list of reserved work items as set out in the former APS P2. The list is adopted into this guidance and set out in the Annex to this guidance.

Criterion	Guidance
1.	<p>Advice to trustees on funding and setting cash equivalent transfer values are core reserved type work for a Scheme Actuary. The PCC in consultation with the Pension Board expect that all PC holders would have relevant experience of both during a period of at least 3 of the last 4 years.</p> <p>The applicant should demonstrate on the application form their experience in these areas</p> <p>a) initial applications : during a period of at least 3 out of the last 4 years and during at least 3 months in the last 18 months</p> <p>b) renewal applications: over the last 12 months in evidence of their continuing to meet the criteria during a period of at least 3 out of the last 4 years. (Note if no experience in the last 18 months then the PCC will have regard to previous years' experience as declared on previous applications),</p>

	<p>and, for funding advice, whether that experience addressed matters such as</p> <ul style="list-style-type: none"> <li>the impact of the sponsor covenant (but not the assessment of the strength of the sponsor covenant itself), investment strategy and other factors on funding advice given, or</li> <li>preparing and communicating funding advice to the trustees, or,</li> <li>preparing or certifying schedules of contributions.</li> </ul> <p>The PCC is looking for breadth/variety of experience in the application of funding and cash equivalent advice to trustees as well as technical knowledge in these areas. Breadth/variety of experience may arise from work across a number of schemes or from work on one or more large schemes with particularly broad or challenging issues.</p> <p>This experience need not be founded as (or solely as) a Scheme Actuary of one or more pension schemes. It is sufficient for the applicant to demonstrate their role in drawing up and communicating the advice in support of one or more Scheme Actuaries.</p>
2.	<p>The additional areas of reserved type work the PCC is looking for the applicant to demonstrate include some of</p> <ul style="list-style-type: none"> <li>bulk transfers, section 67, PPF measures, advice in relation to debt on the employer regulations, winding up, and contracting-out certificates</li> <li>or any other reserved work listed in this guidance.</li> </ul> <p>This experience needs to be demonstrated on the application form</p> <ol style="list-style-type: none"> <li>initial applications: during a period of at least 3 out of the last 4 years and during a period of at least 3 months in the last 18 months</li> <li>renewal applications: over the last 12 months in evidence of their continuing to meet the criteria during a period of at least 3 out of the last 4 years.</li> </ol>
3	<p>If an applicant does not meet the recent and relevant technical criteria expressed above, the applicant must demonstrate to the PCC why they consider that their experience should be considered for a PC. The applicant should be specific as to the reason(s) why they do not meet the criteria and the justification given for the application.</p> <p>In particular, the PCC may in special circumstances consider knowledge and experience gained from work done for parties other than trustees of private sector pension schemes – for example, where the applicant has changed career from another field of pensions work into reserved work for trustees. This could come in a number of forms, for example</p> <ul style="list-style-type: none"> <li>the applicant hasn't met the recent experience criteria but has otherwise developed and delivered advice that meets the breadth and depth of the technical experience criteria requirements during the last 4 years that a PC holder would otherwise be expected to demonstrate;</li> <li>the applicant has experience of the technical criteria but in a capacity other than reserved work for trustees. In this respect, the PCC may have regard to public sector reserving work, corporate pensions advisory or other work in relation to matters reserved to a reserved role holder: however, such experience will only be considered where the applicant can already demonstrate substantive adherence to the technical experience criteria for work reserved to a reserved role holder.</li> </ul> <p>This list is not meant to be exhaustive but is designed to be illustrative of circumstances where the PCC may apply discretion in determining if the applicant meets the recent and relevant technical experience criteria and grant a PC if the evidence presented in the application justified it.</p>

## **Annex: Reserved work in relation to Scheme Actuary PC applications**

The following work is a comprehensive list of the work considered to fall within the ambit of 'reserved work' for the purposes of Scheme Actuary PC applications.

### **A Bulk transfers without consent**

*Section 73 of the Pension Schemes Act 1993 and Regulation 12(3) of The Occupational Pension Schemes (Preservation of Benefit) Regulations 1991 (SI 1991/167)*

- A1 The certificate required under Regulation 12(3)
- A2 In connection with the certificate in A1, drawing the trustees' attention to any other matters as required by paragraph 4.4 of **APS P1**

### **B Cash equivalent transfer values and cash transfer sums**

*The Occupational Pension Schemes (Transfer Values) Regulations 1996 (SI 1996/1847)*

*The Occupational Pension Schemes (Early Leavers: Cash Transfer Sums and Contribution Refunds) Regulations 2006 (SI 2006/33)*

- B1 Advice to trustees on economic, financial and demographic assumptions
- B2 Provision of an insufficiency report (including taking certain decisions in relation to the calculations, such as the sub-division of liabilities)

### **C Contracting-out**

*Section 12A of the Pension Schemes Act 1993 and The Occupational Pension Schemes (Contracting-out) Regulations 1996 (SI 1996/1172)*

- C1 Reference scheme test certificate under Regulation 6(3)(b)
- C2 Scheme rule change confirmation under Regulation 42(2)(b)
- C3 In connection with the certificate in C1 or the confirmation in C2, drawing the trustees' attention to any other matters as required by paragraph 4.4 of **APS P1**

### **D Employer debt**

*Sections 75 and 75A of the Pensions Act 1995 and the Occupational Pension Schemes (Employer Debt) Regulations 2005 (SI 2005/678)*

- D1 Provision of the certificates set out in Schedules 1, 1C and 1D of the above Regulations

### **E GMP conversion**

*Section 24C of the Pension Schemes Act 1993 and Regulation 69A of the Occupational Pension Schemes (Contracting-out) Regulations 1996 (SI 1996/1172)*

- E1 Providing advice on appropriate assumptions to test actuarial equivalence
- E2 The calculation of pre and post conversion benefits and the provision of the actuarial certificate confirming actuarial equivalence

### **F Modification of subsisting rights**

*Section 67C of the Pensions Act 1995 and Regulation 5 of The Occupational Pension Schemes (Modification of Schemes) Regulations 2006 (SI 2006/759)*

- F1 Providing the actuarial equivalence statement

F2 In connection with the statement in F1, drawing the trustees' attention to any other matters as required by paragraph 4.4 of **APS P1**

**G Payment of surplus to the employer in an ongoing scheme**

*Section 37 of the Pensions Act 1995 and The Occupational Pension Schemes (Payments to Employer) Regulations 2006 (SI 2006/802)*

G1 The calculation and certification of liabilities

**H Pension Protection Fund**

*Sections 143, 152, 158 and 179 of the Pensions Act 2004  
The Pension Protection Fund (Valuation) Regulations 2005 (SI 2005/672)*

H1 PPF levy – Section 179 valuations, actuarial certification of deficit reduction contributions, block transfer certification, confirmation in relation to planned deficit reduction contributions when seeking acceptance of a type C (ii) Contingent Asset.

H2 PPF entry – Section 143 valuations or funding estimates for funding determinations by the PPF under Section 143(2)(a), Section 152 valuations or funding estimates for funding assessments by the PPF under Section 152, Section 158 (closed scheme) valuations.

**I Scheme funding**

*Part 3 of the Pensions Act 2004 and The Occupational Pension Schemes (Scheme Funding) Regulations 2005 (SI 2005/3377)*

I1 Actuarial valuations subject to Part 3 or revisions to funding documentation between valuations, including provision of advice on:

- methods and assumptions;
- preparing or revising the statement of funding principles;
- preparing or revising a recovery plan;
- preparing or revising a schedule of contributions; and
- modification of future accrual.

I2 Setting the assumptions and methodology for the solvency estimate and delivering this estimate

I3 Producing the formal written report of the actuarial valuation required by Section 224

I4 Certification of the technical provisions

I5 Certification of the schedule of contributions

I6 Producing the annual actuarial report

**J Winding-up**

*Section 73 of the Pensions Act 1995 and The Occupational Pension Schemes (Winding Up) Regulations 1996 (SI 1996/3126) and The Occupational Pension Schemes (Winding Up etc.) Regulations 2005 (SI 2005/706)*

*Regulation 18 of The Occupational Pension Schemes (Scheme Funding) Regulations 2005 (SI 2005/3377)*

J1 The calculation and certification of liabilities of different categories of member to determine how assets must be apportioned

J2 The actuary's annual estimate of solvency required for a scheme that started to wind up on or after 30 December 2005