Lloyd’s Approach

• Maintain Actuarial Opinion process (SAOs)
• Lloyd’s Actuarial Function will rely on Syndicate Actuarial Functions
• Collected AF Reports in SII Dry Run in 2012
• Will be collecting again in April 2013 as “soft test”
  ✓ Technical Provisions at 2012 year-end (direct impact on solvency)
  ✗ Not requiring underwriting or reinsurance opinions but will review if they are submitted
Is this what we wanted?