Irish Issues
G Bradley, C Niven, D Lavelle

Agenda

• Current Market
  • PPO's
  • CP92 and Practising Certs
May you live in interesting times

Survey
Industry Survey
Profile of participants

Industry Survey

Increase in Injury Claims

Margin for Uncertainty impact on 2014 COR
Industry Survey

Cohorts impacted most by inflation

Main Drivers of Inflation

Increase in Legal Costs this year

No

Yes
Industry Survey

Slow Down in Settlement Rates

- No
- Yes

Industry Survey

On what percentage of injury claims are you achieving direct settlement?

- 0-10%
- 10-20%
- 20-50%
- 50%

What percentage of injury claims are you settling through PIA?

- 0-10%
- 10-20%
- 20-50%
- 30-40%
- 40-50%
- 50+%
Industry Survey

Should we as an industry now be looking to leverage UK experience on MedCo and claims portals to streamline delivery costs?

- Yes
- No

2014 Irish Motor Market Returns
Data Sources

- Some issues with Market Returns
  - Data is sourced from early release by major companies to Risk Intelligence
  - (all major companies except Liberty were available)
  - Difficult to reconcile Form 2 data (net revenue accounts) and Form 8 (claims settlement analysis)
  - More closed claims than reported claims in the Form 8
  - Companies moving to branch structures – AIG, Aviva

Irish Motor Market Size

Source: INCA, Risk Intelligence Insurance Analytics
Irish Motor Market Size

Average Net Written Premiums

Source: INCA, Risk Intelligence Insurance Analytics
Motor Market Share by Company (based on NWP)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Axa</td>
<td>21%</td>
<td>23%</td>
<td>21%</td>
<td>23%</td>
<td>24%</td>
</tr>
<tr>
<td>FBD</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>RSA</td>
<td>10%</td>
<td>16%</td>
<td>17%</td>
<td>16%</td>
<td>14%</td>
</tr>
<tr>
<td>Aviva</td>
<td>10%</td>
<td>19%</td>
<td>19%</td>
<td>17%</td>
<td>13%</td>
</tr>
<tr>
<td>Allianz</td>
<td>8%</td>
<td>8%</td>
<td>7%</td>
<td>9%</td>
<td>12%</td>
</tr>
<tr>
<td>Liberty/Q</td>
<td>16%</td>
<td>7%</td>
<td>11%</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td>AIG</td>
<td>5%</td>
<td>5%</td>
<td>3%</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>Zurich</td>
<td>2%</td>
<td>6%</td>
<td>6%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Other</td>
<td>6%</td>
<td>3%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
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</table>

Source: INCA, Risk Intelligence Insurance Analytics

Financial Year Booked Loss Ratios

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIG</td>
<td>79%</td>
<td>75%</td>
<td>84%</td>
<td>79%</td>
<td>85%</td>
</tr>
<tr>
<td>Allianz</td>
<td>61%</td>
<td>60%</td>
<td>63%</td>
<td>82%</td>
<td>117%</td>
</tr>
<tr>
<td>Aviva</td>
<td>95%</td>
<td>55%</td>
<td>84%</td>
<td>61%</td>
<td>71%</td>
</tr>
<tr>
<td>Axa</td>
<td>60%</td>
<td>72%</td>
<td>70%</td>
<td>76%</td>
<td>74%</td>
</tr>
<tr>
<td>FBD</td>
<td>71%</td>
<td>74%</td>
<td>73%</td>
<td>79%</td>
<td>96%</td>
</tr>
<tr>
<td>Liberty/Quinn</td>
<td>N/A</td>
<td>71%</td>
<td>42%</td>
<td>94%</td>
<td>Don’t Know</td>
</tr>
<tr>
<td>RSA</td>
<td>76%</td>
<td>82%</td>
<td>81%</td>
<td>189%</td>
<td>109%</td>
</tr>
<tr>
<td>Zurich</td>
<td>74%</td>
<td>77%</td>
<td>85%</td>
<td>105%</td>
<td>80%</td>
</tr>
</tbody>
</table>

Source: INCA, Risk Intelligence Insurance Analytics
Total Motor Industry Performance

<table>
<thead>
<tr>
<th>Total Industry less RSA</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss Ratio</td>
<td>86%</td>
<td>68%</td>
<td>71%</td>
<td>78%</td>
<td>87%</td>
<td></td>
</tr>
<tr>
<td>Expense Ratio</td>
<td>20%</td>
<td>26%</td>
<td>31%</td>
<td>23%</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>Commission Ratio</td>
<td>6%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Combined Operating Ratio</td>
<td>113%</td>
<td>100%</td>
<td>109%</td>
<td>108%</td>
<td>114%</td>
<td></td>
</tr>
<tr>
<td>Prem inc RSA (€m)</td>
<td>€1,147</td>
<td>€1,130</td>
<td>€1,076</td>
<td>€1,029</td>
<td>€1,022</td>
<td>€5,404</td>
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<tr>
<td>Target</td>
<td>95%</td>
<td>95%</td>
<td>95%</td>
<td>95%</td>
<td>95%</td>
<td></td>
</tr>
<tr>
<td>UW Loss (€m)</td>
<td>-€145</td>
<td>-€1</td>
<td>-€92</td>
<td>-€77</td>
<td>-€141</td>
<td>-€457</td>
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<tr>
<td>Loss / Premium</td>
<td>-13%</td>
<td>0%</td>
<td>-9%</td>
<td>-8%</td>
<td>-14%</td>
<td>-8%</td>
</tr>
</tbody>
</table>

Source: INCA, Risk Intelligence Insurance Analytics

Prior Year Releases (Gross): ‘13 versus ’12 – (last year’s Slide)

<table>
<thead>
<tr>
<th>Pre '12</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Axa</td>
<td>-72</td>
<td>11</td>
</tr>
<tr>
<td>% of 2013</td>
<td>-34%</td>
<td>5%</td>
</tr>
<tr>
<td>Zurich</td>
<td>-4</td>
<td>-2</td>
</tr>
<tr>
<td>% of 2013</td>
<td>-4%</td>
<td>-2%</td>
</tr>
<tr>
<td>FBD</td>
<td>-7</td>
<td>2</td>
</tr>
<tr>
<td>% of 2013</td>
<td>-6%</td>
<td>2%</td>
</tr>
<tr>
<td>Allianz</td>
<td>-3</td>
<td>10</td>
</tr>
<tr>
<td>% of 2013</td>
<td>-4%</td>
<td>14%</td>
</tr>
<tr>
<td>RSA</td>
<td>50</td>
<td>52</td>
</tr>
<tr>
<td>% of 2013</td>
<td>23%</td>
<td>24%</td>
</tr>
</tbody>
</table>

Source: INCA, Risk Intelligence Insurance Analytics
Prior Year Movements (Gross)

<table>
<thead>
<tr>
<th></th>
<th>Pre '13</th>
<th>2013</th>
<th>2014</th>
<th>Total</th>
<th>Current Yr / Total incurred</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allianz</td>
<td>7</td>
<td>12</td>
<td>111</td>
<td>130</td>
<td>86%</td>
</tr>
<tr>
<td>% of 2014</td>
<td>6%</td>
<td>11%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aviva</td>
<td>-30</td>
<td>17</td>
<td>153</td>
<td>140</td>
<td>109%</td>
</tr>
<tr>
<td>% of 2014</td>
<td>-20%</td>
<td>11%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AXA</td>
<td>-73</td>
<td>-22</td>
<td>240</td>
<td>145</td>
<td>166%</td>
</tr>
<tr>
<td>% of 2014</td>
<td>-30%</td>
<td>-9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FBD</td>
<td>7</td>
<td>2</td>
<td>148</td>
<td>158</td>
<td>94%</td>
</tr>
<tr>
<td>% of 2014</td>
<td>5%</td>
<td>2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RSA</td>
<td>6</td>
<td>18</td>
<td>174</td>
<td>199</td>
<td>88%</td>
</tr>
<tr>
<td>% of 2014</td>
<td>4%</td>
<td>10%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zurich</td>
<td>-8</td>
<td>-4</td>
<td>84</td>
<td>71</td>
<td>118%</td>
</tr>
<tr>
<td>% of 2014</td>
<td>-10%</td>
<td>-5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total of above</td>
<td>-91</td>
<td>23</td>
<td>911</td>
<td>843</td>
<td>108%</td>
</tr>
<tr>
<td>% of 2014</td>
<td>-10%</td>
<td>3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Ex AXA</td>
<td>-18</td>
<td>45</td>
<td>671</td>
<td>698</td>
<td>96%</td>
</tr>
<tr>
<td>% of 2014</td>
<td>-3%</td>
<td>7%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: INCA, Risk Intelligence Insurance Analytics

Prior Year Movements (Gross)

Source: INCA, Risk Intelligence Insurance Analytics
Ultimate Claim Frequencies

![Claim Frequencies](chart)

Source: INCA, Risk Intelligence Insurance Analytics

Fatalities

![Fatalities](chart)

Source: Garda Statistics (2015 projection)
Kilolitres of Fuel Consumed (Petrol plus Diesel)

Average Ultimate Cost by Settlement Year

Source: INCA, Risk Intelligence Insurance Analytics
PIAB Average Settlement Costs

Injuries Board - Average Motor Awards

Source: PIAB Annual Report 2014 and prior

Pressure!
Agenda

Claims environment

Industry reaction

Outlook for 2016

Q&A

------------------------------------------------------------------------------------------------------------------

Taking the temperature
Claims environment

Pressure on Claims

High Court Judges
Recovery of Benefits and Assistance
Gill Russell
PPO legislation and submissions
MIBI Decision

FBD Half Yearly Statement
Sunday Times 13 Sept and CBI quote
Insurance Ireland Statement 14 Sept

Industry reaction
1. Composition of the High Court

<table>
<thead>
<tr>
<th>Pre-2013</th>
<th>Post-2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael Moriarty 1996</td>
<td>Anthony Barr 2013</td>
</tr>
<tr>
<td>Nicholas Kearns 1998</td>
<td>David Keane 2013</td>
</tr>
<tr>
<td>Paul Butler 2000</td>
<td>Marie Baker 2013</td>
</tr>
<tr>
<td>Henry Abbott 2002</td>
<td>Max Barrett 2013</td>
</tr>
<tr>
<td>Paul Gilligan 2003</td>
<td>Bronagh O’Hanlon 2013</td>
</tr>
<tr>
<td>Michael Hanna 2004</td>
<td>Bernard Barton 2014</td>
</tr>
<tr>
<td>Brian McGovern 2006</td>
<td>Deirdre Murphy 2014</td>
</tr>
<tr>
<td>John Hebligan 2007</td>
<td>Brian Cregan 2014</td>
</tr>
<tr>
<td>Patrick McCarthy 2007</td>
<td>Caroline Costello 2014</td>
</tr>
<tr>
<td>Michael White 2011</td>
<td>Aileen Donnelly 2014</td>
</tr>
<tr>
<td>Kevin Cross 2011</td>
<td>Seamus Noonan 2014</td>
</tr>
<tr>
<td>Paul McDermott 2012</td>
<td>Mary Faherty 2014</td>
</tr>
<tr>
<td>Colm Mac Eochaidh 2012</td>
<td>Tony Hunt 2014</td>
</tr>
<tr>
<td></td>
<td>Raymond Fullam 2014</td>
</tr>
<tr>
<td></td>
<td>Carmel Stewart 2014</td>
</tr>
<tr>
<td></td>
<td>Donald Binchy 2014</td>
</tr>
<tr>
<td></td>
<td>Robert Edgar 2014</td>
</tr>
<tr>
<td></td>
<td>Robert Haughton 2014</td>
</tr>
<tr>
<td></td>
<td>Margaret Heneghan 2014</td>
</tr>
<tr>
<td></td>
<td>Isabel Kennedy 2015</td>
</tr>
<tr>
<td></td>
<td>Mary Ellen Ring 2015</td>
</tr>
<tr>
<td></td>
<td>Richard Humphreys 2015</td>
</tr>
<tr>
<td></td>
<td>Tony O’Connor 2015</td>
</tr>
</tbody>
</table>

Court Awards

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount High</th>
<th>Amount Circuit</th>
<th>Inflation High</th>
<th>Inflation Circuit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>€304,353</td>
<td>€13,550</td>
<td>34%</td>
<td>13%</td>
</tr>
<tr>
<td>2013</td>
<td>€227,321</td>
<td>€11,941</td>
<td>-10%</td>
<td>4%</td>
</tr>
<tr>
<td>2012</td>
<td>€252,146</td>
<td>€11,452</td>
<td>17%</td>
<td>-7%</td>
</tr>
<tr>
<td>2011</td>
<td>€215,730</td>
<td>€12,362</td>
<td>-2%</td>
<td>-2%</td>
</tr>
<tr>
<td>2010</td>
<td>€219,303</td>
<td>€12,662</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Insurance Ireland
2. Recovery of Benefits and Assistance

- Recovers certain illness-related social welfare payments
- Recovered from the compensator, not from the injured person
  - illness benefit
  - partial capacity benefit
  - injury benefit
  - incapacity supplement
  - invalidity pension
  - disability allowance
- Commenced 1 August 2014

3. Gill Russell judgment

- December 2014, Gill Russell was awarded a record €13.5m by the High Court for serious injuries he incurred at birth in Cork University Maternity Hospital
- Claim set relative to an assumed 1% p.a. rate of return (down from 3%)
- Being appealed by State Claims Agency
- State Claims Agency estimated this may add €100m per annum to total State claims bill
4. Periodic Payment Orders (PPO)

- Now have government approval
- General Scheme of the Civil Liability (Amendment Bill 2015)
- Definition of “catastrophic”
- Court Discretion
- Continuity of payments
- Consequences for Insurance Compensation Fund
- Claims are indexed (HICP)
- And some provision for stepped payments

PPO – Insurance Ireland response

- Call for PPO regime to include as much certainty as possible
- Call to tighten definition of “catastrophic”
- Call for a limit of indemnity
- Contributory negligence
- Comment on scope of Insurance Compensation Fund
- Claims reforms
  - Administration
  - Joint wrongdoers
  - Pre-trial protocols
  - Scott’s Schedule
  - Split Trials
- Draft PPO for Court
5. Motor Insurance Bureau of Ireland

- High Court ruling on Setanta
- 1,800 outstanding claims, €90 million liability
- Setanta established in Malta, 75,000 motorists covered
- Liquidation in April 2014
- Dispute on who covers claims - MIBI or the ICF
- MIBI claimant receives 100%; ICF claimant capped at 65%
- Law Society took a case to the High Court
- Justice Hedigan - MIBI liable
- Likely to be appealed

Taking the temperature
Industry reaction

High Court Judges
Recovery of Benefits and Assistance
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MIBI Decision

FBD Half Yearly Statement
Sunday Times 13 Sept and CBI quote
Insurance Ireland Statement 14 Sept
FBD Mid 2015 – Lowlights

• Congested and dysfunctional market
• Rate increase of 21% implemented in last 12 months
• Strengthening PY estimates & MFU: €88m
• Adverse claim development first evident in the second half of 2014
• More pronounced for accident years 2011 onwards.
• Across all the Group’s distribution channels

FBD Mid 2015 – More lowlights

• Structural changes to Judiciary
• Change in Court Limits
• Introduction of RBA
• Lower Discount rate for award settlements
• Introduction of PPO’s
• Shift in settlement approach of claimants’ solicitors
• All resulting in a slowdown in settlements
• Inflation payments? / outstanding claims
• Will probably lead to a change in actuarial Best Estimate
Sunday Times – 13th Sept (again)

- PIAB sees no evidence for sharp increases
- But Setanta / FBD has made losses
- PC motor market has lost money in 6 out of the last 7 years
- Circuit court changing jurisdiction
- Aviva panel of solicitors citing 10% to 20% claims inflation
  - Rise in fraudulent claims
  - Legal professions also being blamed for no/poor engagement
- 20% of all claims settled by PIAB
- 40% of claims assessed by PIAB are appealed
Central Bank comments in the media

“Insurers will have to set aside significantly more reserves to cover car-crash, workplace injuries and other claims as compensation payouts surge, according to the industry’s regulator”

Insurance Ireland statement

Measures to limit the increase in premiums

• Garda Siochana and the Road Safety Authority enforcement
• Compensation at reasonable levels
• Reduce legal costs in litigated cases
• Flaws in the Injuries Board tackled
• Act to ensure fraudsters are deterred - not suspended sentences
• Fix the Setanta problem
Taking the temperature
What next?

High Court Judges
Recovery of Benefits and Assistance
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What to Think About Now
Provocative?

1. How much margin is left in the industry?
   - Are all the “caves” empty yet?
   - Look at reserves again – A lot of ENID (e.g. explicit inflation assumption)
   - Reserve/Capital & impact on your Solvency II ORSA
What to Think About Now

2. Underwriting

– Get smarter with rate increases - Advance Telematics?
– What segments will be impacted most by next years’ trends – are Aviva and Allianz right?
– Solvency II – opinion on underwriting from Actuarial Function – Boards?

What to Think About Now

3. Industry and Professional Bodies support

– Compensation at reasonable levels - Courts
– Reduce legal costs in litigated cases
– Flaws in the Injuries Board tackled
– UK Third Party Working Party – can Society of Actuaries in Ireland do something similar?
**PPOs**

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**Agenda**

- **Current Market**
  - PPO’s
  - CP92 and Practising Certs
PPOs – Timeline

• Consultation earlier this year

• Next stage is for Oireachtas Committee

• Expected to be introduced in 2016

PPOs – compared to UK

• Escalation
  – Set centrally by Dept. of Justice and Dept. of Finance
  – Initially will be HICP reviewed within 5 years and then every 5 years

• Cost of care/future medical expenses treated differently to future loss of earnings

• Stepped payments are allowed but no orders for variation

• Propensity could be expected to be different due to legislation and claims environment
• Best estimate / Margin for Uncertainty

• Discounting

• Preparation for S2 including CP92
Agenda

- Current Market

- PPO’s
  - CP92 and Practising Certs

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Agenda

- The new “CP92” regime

- Practising Certificates

- Experience requirements
The new “CP92” regime

• An evolution of the current CP73 regime

• Head of Actuarial Function
  – Single individual as HoAF
  – A Preapproval Controlled Function (PCF)

• Incorporates the Solvency II Actuarial Function responsibilities
  – Opinions on Underwriting Policy & Reinsurance Arrangements
  – Contribute to the Risk Management System

The new “CP92” regime

• HoAF has additional responsibilities
  – Actuarial Opinion to Central Bank of Ireland (CBI) on Technical Provisions
  – Actuarial Report to Board on Technical Provisions
    which may incorporate the Actuarial Function Report
  – Opinion to Board on ORSA
    covering at a minimum scenarios / projections

• Reviewing Actuary on a 2/3/5 year cycle
  – not a PCF
  – Independent view of TPs. Recalculation for material LoBs
The new “CP92” regime

• CBI sees HoAF as a “sparring partner” for the CRO

• HoAF role is similar in scope to the current Appointed Actuary for Life companies

• HoAF is not just a technical role
  - requires critical assessment, seniority and influencing skills.

• Step change from Solvency I to Solvency II
  - Step up is greater for Signing Actuaries than Appointed Actuaries
  - Range of technical competencies
  - Seniority of role within companies
  - Ongoing role as opposed to once-a-year certification

The new “CP92” regime

• HoAF is expected to be a “member of a recognised actuarial association”

• CBI is developing guidance around the HoAF’s responsibilites

• Society of Actuaries (SAI) is providing input to the CBI guidance which will apply to all HoAFs

• SAI may decide to introduce additional guidance for its members
Agenda

- The new “CP92” regime

- **Practising Certificates**

- Experience requirements

Practising Certificates

- SAI is introducing Practising Certificates for its members taking on HoAF / Reviewing Actuary roles

- A Voluntary Scheme for the first year
  - SAI’s Articles of Association require a member vote to approve a mandatory scheme (where regulation does not require the role to be fulfilled by an actuary)
  - Aim is to implement a mandatory scheme next year.

- Will not be a simple grandfathering of current Signing Actuaries
Why Practising Certificates for SII?

- A level of competence/experience above Fellowship (FSAI) is needed as a minimum for certain statutory roles.
- SAI has a public interest responsibility to ensure that regulatory roles are performed only by suitably experienced actuaries.
- SAI believe that PCs will provide an objective quality mark for Boards appointing HoAFs/Reviewing Actuaries.
- Unlike the PCF regime, PCs are renewed annually and supported by ongoing CPD requirements.

Practising Certificates

- For year-end 2015, the Society operates two PC schemes
  - Last annual renewal of Appointed Actuary and Signing Actuary certificates
  - First year for new HoAF/Reviewing Actuary certificates
  - No additional cost for new certs if also hold a Signing Actuary Certificate for year-end 2016
- Same certificate for HoAF and Reviewing Actuary.
- The application / renewal processes will make best efforts to process HoAF/RA certificates in a timely manner.
Agenda

- The new “CP92” regime
- Practising Certificates
- Experience requirements

Experience Requirements

Summary

- A Fellow of the Society
- In general, and especially for Signing Actuaries, broader technical experience is now required;
- Need to demonstrate experience of operating at a senior level
- Full details available at https://web.actuaries.ie/standards/certificates
# Experience Requirements

## General Requirements

<table>
<thead>
<tr>
<th>Member Status</th>
<th>Normally: Fellow for 5+ years; or Exceptional: member for 10+ years (3+ as Fellow)</th>
</tr>
</thead>
<tbody>
<tr>
<td>References</td>
<td>2 Referees: • at least one a Fellow of the Society • at least one external</td>
</tr>
<tr>
<td></td>
<td>Cover 3 dimensions: • technical • seniority • Probity</td>
</tr>
<tr>
<td>Other</td>
<td>• CPD / Professionalism training up to date • “appropriate person”</td>
</tr>
</tbody>
</table>

## Technical Experience (4+ of last 6 years)

<table>
<thead>
<tr>
<th>Technical Provisions</th>
<th>Methods, assumptions, data; Solvency II</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underwriting</td>
<td>Determining or assessing pricing bases / underwriting policy</td>
</tr>
<tr>
<td>Reinsurance</td>
<td>Assessing impact on TPs and Risk Profile • Analysing effectiveness of RI</td>
</tr>
<tr>
<td>Risk Management</td>
<td>Analysing risk factors • Assessing/projecting capital needs</td>
</tr>
<tr>
<td>Range</td>
<td>Range of risks appropriate to extent of certificate applied for</td>
</tr>
</tbody>
</table>
Experience Requirements

Senior Experience

Scheme will check to see that the applicant has experience operating at a senior level and what kind of experience they have, e.g.

- Level of responsibility?
- Wider role(s) within the organisation?
- Delivery of advice to senior management / board?
- Defending challenges to advice?
- Reviewing and challenging work, proposals or decisions made by others at senior level?

Summary

- CP92 a natural evolution from CP73
- A step change in scope and seniority for signing actuaries
- A new SAI practicing certificate regime
- Scheme will open for applications shortly
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