



## Section 4

A. The table below is to be completed as a summary of your experience. The experience has been grouped into the six required technical areas and specified time periods relative to the date of this application.

Please complete every box in the table with one of the following three options:

- **Deep** – refers to where the applicant has gained deep experience in a technical area
- **Some** – refers to where the applicant has gained some experience in a technical area
- **NA** – refers to where the applicant has not gained any of experience in a technical area

For further information on what constitutes deep experience and breadth of experience, please refer to the technical experience criteria and guidance.

**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.**

Required technical area	Experience period					
	Last 12 months	12 - 24 months ago	24 - 36 months ago	36 - 48 months ago	48 - 60 months ago	60 - 120 months ago
Considering appropriate bases and methodologies for valuing the assets and liabilities of insurers	Deep	Deep	Deep	Deep	Deep	Deep
Considering the appropriateness of pricing bases for insurance contracts	Some	Some	NA	Some	Some	NA
Considering appropriate reinsurance arrangements for insurers	Deep	Deep	Some	Some	Some	NA
Measuring, managing and mitigating issues and risks to which an insurer is exposed	Deep	Deep	Deep	Deep	Some	Some
Assessing the requirements for capital for insurers	Deep	Deep	Deep	Deep	Deep	Deep
Analysing the matching of assets and liabilities and advising on investment strategy	Deep	Some	Deep	Some	Some	Some

Please outline your experience under each of the headings below to demonstrate your sufficient breadth and depth of relevant experience of the technical areas for the role of Chief Actuary to a Life insurer/business. Please focus on key deliverables rather than job descriptions, your role in meeting those deliverables, in developing that work and delivering it to the user.

For the last two years I have been Assistant Chief Actuary of XYZ company. Previously I was a consultant in the life practice of XYZ (and as a senior consultant since 20XX) I have worked on a number of client teams providing actuarial services to various UK clients, including ABC and EFG. A partner in XYZ was the AFH for these companies and I was the deputy on the team responsible for day to day liaison with the client on all aspects of the statutory valuation and related work. I was also the lead actuary on a number of UK audits supporting the Reviewing Actuary

### Valuing assets and liabilities

#### **Last 12 months –**

Last 12 months-during this period as Assistant Chief Actuary for XYZ, I was responsible for:



- Undertaking experience investigations and drafting the report to the Board on suitable assumptions for use in the year-end valuation and in the ORSA and Embedded Value, and proposing changes in assumptions to the Chief Actuary
- Leading the quarterly valuation work, determining the methodology to be used and reviewing the results.
- Reviewing the economic assumptions and recommending changes to the Chief Actuary
- Producing the technical provisions, including bulk-annuity, unit-linked and with-profits business lines, for 201X QRT
- Drafting the year-end valuation Board reports on the results and assumptions and presenting the results to senior management on behalf of the Chief Actuary
- Meeting with the external auditors to discuss the valuation methodology and results on behalf of the Chief Actuary

**12-24 months ago –**

I undertook the same tasks as in the last 12 months working with, and on behalf of, the Chief Actuary.

**24-36 months ago –**

I was principally on secondment to a medium-sized life insurer where I managed a team of actuaries responsible for both valuation and capital assessment, working closely with and supporting the Chief Actuary.

The work for which I was responsible included:

- Reviewing and updating valuation methodology and assumptions documents for both Solvency II (pillar 1 and pillar 2) and Embedded Value reporting.
- Review of the economic assumptions including valuation interest rates and drafting the relevant sections of the report on behalf of the Actuarial Function Holder
- Advising on the methodology and basis for valuing equity release mortgages

**36-48 months ago –**

- For one client I was responsible for, developing the economic and demographic assumptions for a unit-linked business in connection with both their statutory valuation and embedded value calculation. I produced a report (including the supporting experience investigations) which was reviewed by the Chief Actuary
- For another client I was responsible for drafting the year-end valuation methodology and assumptions documents for Solvency II reporting on behalf of the Chief Actuary. This included developing the Solvency II documents for both the pillar 1 and pillar 2 base balance sheets and reviewing the methodology documentation for assessing the value of the assets and liabilities under stress.
- I was the senior manager supporting the Reviewing Actuary on two UK audits, which included the review of the bases, methodology and valuation results for both IFRS and Solvency II

**48-60 months ago –**

- I was responsible for leading the development of Solvency II valuation methodology and assumptions report for one life insurance client
- I was the senior manager supporting the Reviewing Actuary on two UK audits, which included the review of the bases, methodology and valuation results on both IFRS and Solvency I bases

**60-120 months ago –**

- Reviewed the statutory free assets and solvency position of long-term funds (annual task for two years and presented the results to the Board
- Advised the Board on the equitable allocation of expenses to different lines of business (on-going activity throughout the period).
- I was the senior manager and before that manager supporting the Reviewing Actuary on various UK audits, which included the review of the bases, methodology and valuation results on both IFRS and Solvency I bases



## Pricing

### **Last 12 months –**

- On behalf of the Chief Actuary I drafted the annual report on the underwriting framework
- I led the development of a process for reviewing unit linked risk charges (e.g. mortality charges) in respect of the in-force products, as part of the wider product governance framework.
- I have provided review and challenge of the output of an internal review of annuity products and in particular the methodology used for the premium reviews for these lines of business

### **12-24 months ago –**

- On behalf of the Chief Actuary I drafted the annual report on the underwriting framework
- I assisted the CRO in reviewing the repricing of term assurance products undertaken by the marketing team.

### **24-36 months ago –**

- I was not involved with any Pricing work during this period.

### **36-48 months ago –**

- I was the senior manager advising a client on the development of their bulk annuity proposition. This included assessing the impact of proposed changes to premium levels, sensitivity and scenario analysis of different business mix and assessment of reinsurance terms.
- For one client I provided actuarial support in the development of a new critical illness product, providing independent review and challenge of the pricing work undertaken by the marketing department on behalf of the Chief Actuary. I was responsible for reviewing the pricing report that had been produced, considering the appropriateness of the key assumptions and ensuring sufficient sensitivity analysis had been undertaken

### **48-60 months ago –**

- For one client I assessed the profitability and impact on capital (on both a statutory and ICA basis) of premium rates for term assurance products. The premium rates themselves were set largely by reference to market and reinsurance rates and I was responsible for the technical analysis and supporting the AFH in his discussions with management on the implications of various pricing strategies.
- For another client. I was responsible for a review of new business profitability as part of the business planning process. This included consideration of future new business sales plans as well as undertaking a sensitivity analysis

### **60-120 months ago –**

- I was not involved with any Pricing work during this period

## Reinsurance

### **Last 12 months –**

- During the last 12 months I worked closely with the Chief Actuary, advising the Board on the company's reinsurance arrangements. This work involved a reassessment of the adequacy of the firm's reinsurance treaties and included drafting the Board Report on behalf of the Chief Actuary.

### **12-24 months ago –**

- I supported the review of a new business reinsurance treaty, analysing the impact of the proposed reinsurance premiums, reviewing the treaty wording on behalf of the Chief Actuary.
- I supported the early development stages of a new term insurance product, liaising with reinsurance partners with



regards to different premium structures and reviewing the pricing report on behalf of the Chief Actuary

**24-36 months ago –**

- I advised a company re-broking its critical illness reinsurance arrangements. My role was to lead a small team in analysing the financial terms of each treaty. This involved developing a model which was used to assess the relative impact on profitability and carrying out an assessment of the terms
- I undertook a review of the overall reinsurance framework working closely with the CRO

**36-48 months ago –**

- I supported the Chief Actuary of a client in assessing the requirements for reinsurance to support the development of bulk annuity business.

**48-60 months ago –**

- I assisted a client in reviewing the reinsured liabilities and in particular the operation of the capital financing provided through an alternative reinsurance structure. As part of the annual stress testing exercise I was responsible for assessing exposure to reinsurance counterparties and assessing the risks arising from reinsurer default.
- For another client I reviewed a new treaty on behalf of the AFH and facilitated the process to sign-off. I also provided actuarial input in terms of system testing and actuarial model change to ensure modelling and administration systems reflected the treaty documents.

**60-120 months ago –**

- I was not involved with reinsurance activity during this period

**Measuring, managing and mitigating issues and risks**

**Last 12 months –**

In the last 12 months - I have been responsible for:

- Managing the production of stress and scenario tests for A,B, C and D business lines, including presentation and discussion of results with the Board
- Leading development of an ERM framework as part of a wider team focusing on the methodology and metrics used to measure risk.
- Reviewing the following risk policies on behalf of the Chief Actuary: Reinsurance, Reserving, Actuarial Function and Insurance
- Supporting the CRO by inputting into the review of risk appetite and risk tolerances as well as monitoring the tolerances against the agreed limits.
- Benchmarking assumptions for 201X ORSA and reviewing the formal ORSA report

**12-24 months ago –**

- I was responsible for reviewing the results of the annual stress and scenario testing exercise on behalf of the Chief Actuary including developing and drafting the SST results report and discussing the key findings with the CRO /
- I supported the Reverse Stress Testing analysis by providing review and challenge over the results and basis of preparation.
- I supported the SCR process by the risk calibration for mass lapse risk. This included assessing the drivers of mass lapse risk and liaising with the senior management team responsible for the IMAP. -

**24-36 months ago –**

- I reviewed the output for the ORSA scenarios/stresses for a client. I presented the output to the CRO as part of the



peer review process and liaised with senior management in the risk team who ultimately used the results in the ORSA report.

- I also liaised with the CRO to ensure this addressed actions and observations from the previous year's ORSA.
- I was responsible for overseeing the production of the financial analysis for impact of SII capital regime, including consideration of which stresses and scenarios to be included.

#### **36-48 months ago –**

- I led an extensive engagement to assist a client with the development of their Solvency II Internal model, assessing both financial and non-financial risks.

#### **48-60 months ago –**

- I was on secondment to a client helping the CRO develop the firm's ERM framework.
- In the period I worked with a client to develop a range of scenario and reverse stress tests in connection with their ICA and capital policy. I participated in a number of workshops with the company's senior management deputising for the AFH. The workshops involved analysing and ranking (in terms of potential impact on the business plan) the risks faced by the company.

#### **60-120 months ago –**

- For three years I was responsible for producing the financial analysis for ICA and drafting the ICA report on behalf of the AFH including consideration of which stresses and scenarios to be included.

### **Capital**

#### **Last 12 months –**

- I reviewed the quarterly production of the solvency calculations and drafted the quarterly Chief Actuary report for sign-off by the Chief Actuary. This included consideration of the adequacy of technical provisions and the associated capital requirements.
- I supported the analysis underpinning a response to the PRA following a PSM requesting further information regarding justification of capital buffers set out in the capital management policy.
- I drafted the annual assessment of Standard Formula Appropriateness on behalf of the Chief Actuary including producing the underlying financial analysis.
- I reviewed the quarterly production of the solvency calculations and drafted the quarterly Chief Actuary report for sign-off by the Chief Actuary.

#### **12-24 months ago –**

- I reviewed the analysis of the capital requirements both in respect of existing and projected new business. I presented the output to the CRO as part of the peer review process and liaised with senior management in the risk team who ultimately used the results in the ORSA report.
- I drafted the annual assessment of Standard Formula Appropriateness on behalf of the Chief Actuary including producing the underlying financial analysis.
- I reviewed the quarterly production of the solvency calculations and drafted the quarterly Chief Actuary report for sign-off by the Chief Actuary.
- I drafted a response to the PRA in respect of information that had been requested on business model analysis. This included a breakdown of the run-off of the capital requirements for in-force business and the capital required for new business.

#### **24-36 months ago –**

- I was principally on secondment to a medium-sized life insurer where I managed a team of actuaries responsible for both valuation and capital assessment, working closely with and supporting the Chief Actuary.



- I led the production of the SCR calculation and drafted the associated year-end valuation report on behalf of the Chief Actuary and supported him in presenting the results to the Audit Committee.
- I was also responsible for managing the production of the quarterly valuations and drafting the valuation report on behalf of the Chief Actuary.

**36-48 months ago –**

- I led an extensive engagement to assist a client with the development of their Solvency II Internal model, assessing both financial and non-financial risks.

**48-60 months ago –**

- For one client I was responsible for managing the production of the quarterly valuations and drafting the valuation report. I presented this report to the Board Finance Committee on behalf of the AFH. This included responding to questions from members of the Committee in support of the AFH.
- I supported the review of a draft Solvency II Internal Model Developments for two audit clients.

**60-120 months ago –**

- I was responsible for managing the production of the quarterly valuations and drafting the valuation report on behalf of the AFH who presented this to the Board Finance Committee. I supported the AFH in relation to any questions arising on the results from either the CEO, FD or Non-Executive members of the Finance Committee.
- For one client I supported the AFH in undertaking the Individual Capital Assessment for 201Y and 201Z
- I also led the actuarial team carrying out extensive analysis and review of evolving Solvency II requirements, pillar I and pillar II, and communicated results to Board and Risk & Audit Committee
- In the period 20XX to 20WW helped a client undertaking an annual ICA including capital projections on both a statutory and realistic basis on a range of scenarios in order to assess the likely capital requirements of EFG. I was responsible for developing stresses for the ICA and the projection bases. My work was reviewed by the AFH and I assisted the AFH in presenting our recommendations to the Board of EFG.

**Analysing the matching of assets and liabilities and advising on investment strategy**

**Last 12 months –**

- I managed an investigation into the investment strategy for non-linked assets. I have been responsible for providing oversight, review and challenge from an actuarial perspective the initial proposals re changes to the current strategy discussing key considerations with the Chief Actuary/Head of Investments.
- I attended the investment Committee, reviewing results of quarterly ALM exercises and selecting appropriate changes in assets. Some consideration of ALM was undertaken through the quarterly valuation routines considering the valuation interest rates for IFRS purpose and through analysis of the interest rate component of the SCR.

**12-24 months ago**

- The work I undertook was similar to that in the last 12 months.

**24-36 months ago –**

- I undertook an analysis of the ALM for a client to support the annual valuation.

**36-48 months ago -**

- I supported the Chief Actuary of a client in assessing the investment strategy to support the development of bulk annuity business.
- For another client I undertook a review of the cashflow matching profile of the non-profit business, focussing primarily



on the annuity portfolio and corresponding assets. I drafted a report the results of this analysis on behalf of the Chief Actuary

**48-60 months ago –**

- I was responsible for reviewing the valuation interest rate calculation for Solvency I valuation purposes. Where the hypothecation or matching could be improved I discussed proposals with the AFH and liaised with the fund manager to undertake trades as required.

**60-120 months ago –**

- I prepared an annual report on the investment strategy for the non-linked fund for ABC in a 5 year period to 20AA. The report compared the matching position of the assets held with the non-linked liabilities. It contained recommendations on how the matching position could be improved and the capital implications of implementing the recommendations. The report was presented to the investment sub-committee of ABC's Board and in the last 2 years I assisted the AFH with the presentation.

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 Chief Actuary Certificate.

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