



Section 4

A. The table below is to be completed as a summary of your experience. The experience has been grouped into the five 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 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
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	Some	Some	Deep	Deep	Some
Analysing, and advising on, appropriate ways of determining bonus distribution policy and of achieving equity between different groups of with-profits policyholders	Deep	Deep	Some	Some	Some
Advising on the fair treatment of policyholders and compliance with, and recommending changes to, the PPFM	Deep	Deep	Deep	Deep	Some
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	Some	Some	Some	Some	Some
Understanding the derivation of the SCR and the technical provision results, and advising on whether the valuation of with-profits business within these is consistent with the PPFM	Deep	Deep	Deep	Deep	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 With Profits Actuary. 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 part of the with-profits management team for XYZ Life Company reporting directly to the With-profits Actuary (WPA). I am responsible for drafting and, after discussion with the WPA, finalising all reports on bonus investigations and PPFM compliance that are prepared for the With-profits Committee (WPC) of XYZ. I typically attend all WPC meetings with the WPA and co-present reports with him and on occasion I have deputised for the WPA at WPC (and other) meetings. In the three years prior to joining XYZ I was a senior consultant in the life practice of ABC, working on a number of assignments involving with-profits business, including Part VII transfers, merger and acquisitions, and managing a team providing actuarial services to DEF Ltd (a partner of ABC was the WPA and CA to DEF) which has a small closed with-profits fund. In all of the assignments while employed by ABC I reported



directly to a colleague at partner level in ABC and would attend meetings with senior management of the clients concerned to discuss my work, often as the senior representative of ABC.

Managing and mitigating issues and risks

Last 12 months –

I was a member of the XYZ internal management committee responsible for reviewing a report on the investment strategy for the XYZ fund and an update report on the XYZ fund run-off plan. The investment strategy report discussed a number of possible changes to the current investment strategy and the risks associated with each and the update report on the XYZ run-off plan reviewed the potential risks to the smooth run-off of the fund and whether any changes were required to the management of the fund to better mitigate these risks.

12-24 months ago –

I undertook the same tasks as described above for the last 12 months.

24-36 months ago –

I prepared a report on the investment strategy for DEF's with-profits business and was responsible for the with-profits aspects of the Solvency II development project for DEF. I also considered the risks associated with two small closed with-profits funds as part of an M&A assignment and attended a number of client meetings to discuss my findings. ABC were advising a potential acquirer of the funds. In all of this work I was responsible for drafting and after discussion with the partner, finalising reports.

36-48 months ago –

I prepared a report on the investment strategy for DEF's with-profits business and was responsible for the with-profits aspects of the Solvency II development project for DEF. I was also job manager on two Part VII transfer assignments involving with-profits business in this period (a partner in ABC was the Independent Expert). In all of this work I was responsible for drafting and after discussion with the partner, finalising reports. On the Part VII transfers I attended meetings with the parties involved both to gather information and discuss potential issues, reporting back to the Independent Expert.

48-60 months ago –

I was responsible for the Solvency II development project for DEF which included the with-profits aspects. Also, one of the Part VII transfer assignments referred to above commenced in this period.

Analysing, and advising on, appropriate ways of determining bonus distribution policy

Last 12 months –

I prepared quarterly reports for the WPC containing recommended reversionary and terminal bonus rates based on the financial position of the XYZ fund. My involvement in preparing these reports was as described above and I assisted the WPA in presenting the results at the relevant WPC meetings. The update report on the XYZ run-off plan mentioned above also contained a section on bonus distribution policy over the longer term, including the distribution of the estate.

12-24 months ago –

I undertook the same tasks as described above for the last 12 months.

24-36 months ago –

I prepared an annual bonus report for DEF's with-profits fund. I also considered the sustainability of the bonus strategy of two small closed with-profits funds as part of the M&A assignment referred to above. In all of this work I was responsible for drafting and after discussion with the partner, finalising reports.

36-48 months ago –

I prepared an annual bonus report for DEF's with-profits fund. The Part VII transfer assignments referred to above involved considering the impact of the transfer on bonus policy.



48-60 months ago –

I prepared an annual bonus report for DEF's with-profits fund.

Advising on the fair treatment of policyholders

Last 12 months –

I prepared a report for the WPC on the appropriate allocation of expenses, including exceptional project related expenses, to the XYZ fund by reference to the expense agreement covering the fund. I also prepared a report on compliance with the PPFM which covered the exercise of discretion in the XYZ fund. My involvement in preparing these reports was as described above and I assisted the WPA in presenting the results at the relevant WPC meeting. More generally, the investment strategy report, bonus recommendation report and run-off plan all consider the fairness to policyholders of the recommendations contained therein.

12-24 months ago –

I undertook the same tasks as described above for the last 12 months. I also prepared a note for the WPA commenting on policyholder fairness issues arising from issuing incorrect bonus statements for some policies in the XYZ fund.

24-36 months ago –

I prepared a report on compliance with the DEF's PPFM which covered the exercise of discretion. Policyholder fairness was also considered in all of the substantive reports I prepared for DEF's with-profits business. As part of the M&A assignment referred to above I also assessed the risk that certain past actions taken in the two small closed with-profits funds were inconsistent with treating customers fairly.

36-48 months ago –

I prepared a report on compliance with the DEF's PPFM which covered the exercise of discretion. Policyholder fairness was also considered in all of the substantive reports I prepared for DEF's with-profits business. The Part VII transfer assignments referred to above involved considering whether the transfer resulted in fair outcomes for all policyholders.

48-60 months ago –

I prepared a report on compliance with the DEF's PPFM.

Advising on bases for calculating surrender values and the terms for other policy alterations

Last 12 months –

I reviewed the appropriateness of the current surrender value basis by reference to asset shares and prepared a short report for the WPA with recommended changes. As the recommended changes were very minor I presented this report at an internal management meeting but it was not presented to the WPC.

12-24 months ago –

I undertook the same tasks as described above for the last 12 months.

24-36 months ago –

The surrender value bases for DEF's with-profits business were reviewed as part of the PPFM compliance report which I prepared.

36-48 months ago –

The surrender value bases for DEF's with-profits business were reviewed as part of the PPFM compliance report which I prepared.



48-60 months ago –

The surrender value bases for DEF's with-profits business were reviewed as part of the PPFM compliance report which I prepared.

Understanding the derivation of the SCR and the technical provision results

Last 12 months –

I am a member of the XYZ internal management committee (chaired by the CA) which sets the assumptions for the year-end valuation. Part of the committee's responsibilities is to decide the with-profits management actions it is appropriate to allow for in the SCR. I was also closely involved in analysing the year-end surplus and projections of the future capital position of the XYZ fund.

12-24 months ago –

I undertook the same tasks as described above for the last 12 months.

24-36 months ago –

I worked closely with the CA of DEF in determining the methodology and assumptions for the year end valuation and analysing the results of the valuation. I also considered the capital position of the target company including assessing the strength of the valuation basis as part of the M&A assignment referred to above.

36-48 months ago –

I worked closely with the CA of DEF in determining the methodology and assumptions for the year end valuation and analysing the results. I also considered the before and after capital position of both companies including assessing the strength of the valuation bases as part of the Part VII transfer assignments referred to above.

48-60 months ago –

I worked closely with the CA of DEF in determining the methodology and assumptions for the year end valuation and analysing the results.

(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 WPA Certificate.

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