



## 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 relative to 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
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	Deep
Analysing, and advising on, appropriate ways of determining bonus distribution policy and of achieving equity between different groups of with-profits policyholders	Deep
Advising on the fair treatment of policyholders and compliance with, and recommending changes to, the PPFM	Deep
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	Deep
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

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.

Throughout the year I have been the With-profits Actuary (WPA) of XYZ Life Company. My role as WPA includes providing advice to the Board, With-profits Committee (WPC) and executive management of XYZ on all aspects of the exercise of discretion in respect of XYZ's with-profits fund (which is closed to new business). Most of the reports mentioned below are prepared by a team working under my direction and I have ultimate responsibility for their work. The WPC met six times last year.

### **Managing and mitigating issues and risks**

I presented a report to the WPC on the investment strategy for the XYZ fund. The report discussed a number of possible changes to the current investment strategy and the risks associated with each. I also presented an update report on the XYZ fund run-off plan which 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.

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

I presented quarterly reports to the WPC containing my recommended reversionary and terminal bonus rates based on the financial position of the XYZ fund. The update of 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.



**Advising on the fair treatment of policyholders**

I presented a report to 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 presented a report to the Board and WPC on compliance with the PPFM which covered the exercise of discretion in the XYZ fund. More generally, the investment strategy report, bonus reports and run-off plan all consider the fairness to policyholders of the recommendations contained therein.

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

The XYZ fund contains both conventional and unitised with-profits business. I reviewed reports prepared by my team on the appropriateness of the current surrender value bases by reference to asset shares. I have also advised my team on the approach to take in determining individual surrender values for a number on non-standard policies.

**Understanding the derivation of the SCR and the technical provision results**

I am a member of the executive committee which reviews the assumptions for the year-end valuation. Part of the committee's responsibilities is to review the with-profits management actions allowed for in the SCR for consistency with the PPFM. I also reviewed the analysis of surplus produced at each quarter end and projections of the future capital position of the XYZ fund.

(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.