



## EXAMPLE - FULL RENEWAL PRACTISING CERTIFICATE (PC) APPLICATION FORM

### PLEASE NOTE

Read the [PC Handbook](#) and the relevant Competency Framework for the PC(s) which you are renewing before completing this section.

Under each of the competencies, you should provide details to explain how you continue to meet each of the competencies set out in the relevant Competency Framework.

If you are applying for more than one PC, please ensure you provide information relevant to each PC type by indicating which PC the information relates to.

This section of your application may be shared with the Practising Certificates Committee. It would therefore be helpful if you could try to avoid providing details that could allow you, your employer or the entity/syndicate/scheme you are describing to be identified.

### 3.1 Communication

I am the Appropriate Actuary for a large Non-Directive Insurer, which includes membership of the Management Board, advising the Chief Executive which reviews papers before submission to the Board. When presenting to the management and Board, I need to ensure that technical topics are clearly explained as not all members are actuaries or accountants. All papers have therefore included a clear summary to ensure they were understandable for all relevant stakeholders. In discussions my aim is to ensure that Board members understand the proposals, the risks and uncertainties involved and any expert judgements made. I therefore regularly work with the team to ensure assumption update papers are clear and understandable for the board members, highlighting the key expert judgements and the choices made.

I facilitate discussions on key methodology topics ensuring that views are shared and I also provide risk reviews on key topics to ensure my opinion as a key function holder is clearly communicated.

I have worked with the Finance Director to advise the Board on the assumptions, methods and results for the determination of the Individual Capital Assessment and the analysis of the results. This included fully explaining the underlying assumptions that had been made and providing a clear analysis of the results to ensure the Board members understood the advice being provided and the uncertainty therein.

### 3.2 Leadership/Accountability

I have been able to build strong relationships with management and the Board, through regular presentations related to the areas for which I am responsible, including advising on assumptions, pricing and reinsurance strategy. More detail on this is provided under the technical skills section. Regularly presenting at management and Board level ensures the key stakeholders are clearly informed of my opinion as Appropriate Actuary when considering relevant matters.

I lead a small team of technical staff who help to prepare technical reports and who work under my direction. I have ultimate responsibility for their work and I am accountable for that work at Board and Committee level.

I request annual feedback from all key stakeholders, as well as from the team that I lead, this helps to measure my effectiveness as a trusted adviser and colleague and provides an opportunity for constructive feedback, which I can then incorporate going forward.

I am an active participant in Risk Leadership team meetings building relationships with all key stakeholders. Regular meetings are held with other organisations to discuss actuarial matters on a quarterly basis or annual basis as well as ad-hoc meetings on specific topics.

I regularly use Risk Reviews on material actuarial topics to ensure that actuarial views are clearly presented through governance.

### 3.3 Professionalism

In my role as Appropriate Actuary, I review and challenge various management reports, either prepared by my team or others. As I have overall responsibility for many of these reports, I have to ensure that I have the confidence in the information provided to present the reports and defend the position, if necessary. I therefore provide robust challenge and an independent opinion on proposals.

Over the last 18 months, management have been considering introducing a new product in the company. I have advised management and the Board on the capital implications of introducing this new product and provided challenge to ensure that this was the right course of action. Following detailed analysis and discussion on the capital implications, steps were taken to introduce the new product.

There has been one occasion over the last two years where there was a difference in opinion at Board level. I considered the issue from the different perspectives raised and there was a long discussion in relation to this point. However, in the end, and after taking all of the information into consideration, I was able to justify how expert judgement was exercised in arriving at the conclusion that I had recommended and this was accepted.

Since my last renewal, I have submitted the triennial valuation returns to the PRA and this has included responding to questions from the regulator.

### 3.4 Knowledge, awareness and understanding

I have more than 10 years' experience in the industry working in a range of roles.

I have worked in product pricing which gave me a solid understanding of the key products sold in the UK market, this has been maintained through ownership of the Pricing and Product development and Underwriting policies as Appropriate Actuary.

Through CPD, regular interaction with consultants and reinsurers, participation in discussions on regulatory developments with internal experts and membership of various Committees, I keep fully aware of material developments on the risks affecting the business and how they may develop. I regularly lead discussion at the Risk Committee on actuarial topics.

I have attended a number of CPD sessions over recent years on climate related risk and have made reference to these risks in my advice when presenting to the Board, ensuring the Board are aware of the risks relevant to the products sold.

To improve the knowledge of myself and the team on our newer markets I have organised a series of deep dives over the last year into each new market to build our understanding of the products sold and the use of reinsurance in each market.

### 3.5 Technical skills

I continue to act as Appropriate Actuary to a large Non-Directive insurer and have maintained my knowledge in a number of the technical areas. This role includes regularly:

Advising the Board on the capital impact of proposed investment strategy for annuity business.

Advising the relevant Boards on the assumptions, methods and results for the valuation of liabilities to be included in the returns to the PRA and the Companies Act accounts.

Monitoring and advising the Boards on the statutory free assets and solvency position of the long-term funds.

Advising the Board on Treating Customers Fairly and recommending resolutions to issues arising in connection with the disclosure of risks on certain derivative based products.

Advising the Board on pricing and reinsurance strategy for non-profit protection business.

Since my last full renewal, I have also:

Advised the management and Board on matters relating to the financial management of the business both directly and through participation in the risk management governance processes.

Responsibility for components of the company's Internal Model with particular responsibility for advising the Board on model design.

Management, review and delivery of the ICA results, (including consolidated results) including presentation to the Board for approval.

I am a member of the ALM committee and my team is responsible for ALM work, and undertake an ongoing cycle of review of the different market risks in each year.