



PLEASE NOTE

Please read the PC Handbook and the relevant Competency Framework for the PC(s) which you are applying for before completing this section.

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

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

This section of your application will 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.

I would like the opportunity to discuss this section of my application with the IFoA No

I have provided a reference or supportive statement from another PC Holder (optional) No

Please explain how you meet each competency.

To support the information included, please provide at least one specific example of where you have demonstrated each competency.

3.1 Communication

I am currently the head of the valuation team for a medium-sized Non-Directive insurer, supporting the Small Insurer Chief Actuary (CA) in preparing papers and co-presenting advice to the Board and relevant stakeholders. As not all stakeholders that I communicate with are actuaries or accountants, I need to ensure that technical topics are clearly explained. I have therefore ensured that all papers that I have prepared have included a clear executive summary to ensure they were understandable for all relevant stakeholders.

When presenting to the stakeholders, my aim is to ensure that they understand the proposals, the risks and uncertainties involved and any expert judgements made. I therefore regularly work with my team to ensure assumption update papers are clear and understandable for the board members, highlighting the key expert judgements and the choices made.

As head of the valuation team, I facilitate discussions on key methodology topics ensuring that views are shared and explained clearly. I am often the main point of contact for discussions in this area and have received extremely positive feedback on my approach and how I am able to present the information in a clear and concise manner.

I have worked with the CA 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.

Another example would be when presenting reports to stakeholders, I am often challenged on the advice, either by the CA in advance of presenting to stakeholders or by members of the Board or other relevant stakeholders. In one case over the last two years where I was challenged by a member of the Board, I was able to provide further information from other experts to support my recommendations. In another case where I was challenged by the CA in advance of presenting to the Board, I robustly defended my advice and provided justification to support my recommendations, which the CA accepted, and I subsequently presented this advice to the Board. The challenge from the CA was helpful, as I was able to use this experience to provide a clearer explanation and ensure the Board fully understood my recommendations.

3.2 Leadership/Accountability

In my role supporting the CA, through regular presentation of reports and on occasion deputising for the CA, I have built strong relationships with the Board and continue to build on those relationships.

I am responsible for providing training to any new Board members to ensure they are fully up to speed and often provide deep dives (along with the CA) on relevant topics when there are issues that Board members need to understand more about.

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 when reporting to the CA and Board.

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

After taking on this role, I set up regular meetings with the Board Chair to get to know them and develop an understanding of the Board and the best way to deliver my advice that would ensure maximum engagement. I then had meetings with each Board member to introduce myself and understand their objectives. Board members feel comfortable contacting me directly to discuss any training that would be helpful for upcoming meetings and I have received positive feedback on my approach and how I was able to quickly understand how the Board works and adapt to their preferred style. The CA has also provided feedback on my pro-active approach, which has allowed them to allocate tasks to me that they might have carried out themselves in the past.

3.3 Professionalism

I often review advice prepared by my colleagues and frequently provide an independent opinion on certain aspects of the advice, including challenging issues where relevant. This is particularly relevant where I prepare advice on behalf of the CA and have to ensure the advice produced is at a standard where I feel confident to discuss with the CA, and subsequently the relevant stakeholders, and answer any questions they may have. I discuss the advice produced with the CA in advance of delivering to the relevant stakeholders and I am often challenged on that advice. As part of that, I have to be willing to reconsider my opinion where other information has been brought to my attention and where it is justified to do so.

As support to the CA, I have assisted in submitting the triennial valuation returns to the PRA and this has included responding to questions from the regulator.

There has been one occasion over the last two years where I had to deal with a difference in opinion at Board level. I considered the issue from the different perspectives raised and a long discussion followed in relation to this point, which allowed all involved to hear and consider the different views. After taking all the information and differing views into consideration, I was able to successfully defend my position and justify how expert judgement was exercised in arriving at the original conclusion that I had recommended. This was then accepted, including by those who initially had a difference in opinion.

Another example over the last year is where management have been considering introducing a new product in the company. I have assisted the CA in advising management and the Board on the capital implications of introducing this new product and provided challenge to ensure the decision made took into account the full range of risks and implications for the business. I carried out detailed analysis and was involved in a number of discussions on the capital implications before steps were taken to introduce the new product. My analysis contributed to the successful introduction of the new product.

3.4 Knowledge, awareness and understanding

I have been working in the life insurance industry for a number of years 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 assisting with Pricing and Product development and Underwriting policies.

Due to the many market wide uncertainties that have affected the lines of business covered by the company, I have to ensure that I understand the impact those have on the reserves, as well as consider how to prepare better for these types of uncertainties going forward. I have been very hands-on with the analysis to set reserves in areas of heightened uncertainty, specifically around the impact of Covid-19 and increased inflation.

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 co-lead discussions 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.

When advising on valuation reserves over the last 24 months, I have had to take into consideration the changes in mortality assumptions due to covid. I worked with the CA to agree an approach in setting reserves in these heightened uncertainties and provided training to the Board on the agreed approach, which was accepted by the Board. This training included explaining the uncertainties around the impact of long-covid and delayed reporting on the assumptions and how I would be taking that into account in setting reserves. I have since been successfully following the agreed approach when setting reserves and the initial training provided to the Board has allowed this to be a smooth process. This is an area that I closely monitor and consider the impact of regularly.

3.5 Technical skills

As mentioned, I am head of the valuation team for a medium-sized Non-Directive insurer, which includes supporting the CA. I have been in this role for three years and have built and maintained my knowledge in a number of the technical areas, which has included:

Working closely with the CA, advising the Board on the Company's reinsurance arrangements. This included drafting papers, discussing with the CA and co-presenting to the Board.

Supporting the CA in managing the production of Individual Capital Assessments for various business lines, including co-presenting and discussing results with the Board.

Leading the development of an ERM framework as part of a wider team focusing on the methodology and metrics used to measure risk.

Monitoring the statutory free assets and solvency position of long-term funds (annual task for each of the last two years). I communicated the results to the Board.

On an ongoing basis and alongside the CA, I have participated in advising the Board on the equitable

My current role involves producing valuation reserves for PRA returns, which includes bulk-annuity, unit-linked and with-profits business lines. I have carried out this work on a number of occasions, which has involved leading my team who carry out benchmarking on the assumptions, develop the advice and produce the formal valuation reports. I have then reviewed the reports ahead of discussing with the CA. When reviewing the reports, I ensured the expert judgements were clearly highlighted and provided challenge to the team to ensure the advice was robust and would stand up to scrutiny from the Board. I then presented the reserves to the Board, answering their questions and responding to challenge.

allocation of expenses to different lines of business.

I have assisted the CA with ALM work, which includes undertaking an ongoing cycle of review of the different market risks in each year.