



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

Over the last three years I have supported the production of actuarial opinions for two Lloyd's Syndicates working closely with the actuary providing the opinion. This included co-presenting the results to senior management, the reserving committee and the audit committee at meetings and via written reports. These audiences include non-actuaries and I therefore had to ensure our presentations clearly explained the technical topics. As part of this I ensured that the papers produced included a clear exec summary to ensure they were understandable for all relevant stakeholders, I also ensured that the risks and uncertainties involved, the key expert judgements and the choices made were clearly highlighted.

When presenting the results alongside the signing actuary, I took the time to make sure that the key issues I was presenting on had been understood and to answer questions and challenges from the stakeholders to ensure clarity.

I am often the main point of contact on the syndicates, particularly in the early stages, and have had extremely positive feedback on my approach and how I am able to present the information in a clear and concise manner.

Over the last year, a key issue in the reserves has been allowing for inflation. As part of my presentation to the relevant stakeholders, I produced some new exhibits which showed the impact of sensitivity testing inflation assumptions such that the uncertainty and the impact of these were understood. I also provided a detailed description of the methodology and considerations made in the appendix such that these could be used as further background for committee members. I responded to questions in the meeting, including on why inflation assumptions had not been set equal to UK CPI for all classes and was able to show the impact of this.

3.2 Leadership/Accountability

I have supported the SAOs for the same syndicates for the last three years and I have been able to build relationships with senior management and the reserving and audit committees by annually meeting with key stakeholders within the syndicates to initially gain an understanding of the business written and then maintain and update that knowledge.

I receive regular feedback from the signing actuary and key stakeholders, which helps to measure my effectiveness and provides an opportunity for constructive feedback, which I can then incorporate going forward.

Over the year, I have had the day-to-day responsibility in delivering an end-to-end independent reserve setting exercise for a Lloyd's syndicate, selecting key assumptions and methodologies used in the calculation. I have led the project team that carries out the quarterly / annual reserving exercise and I am responsible for delivering the advice to the signing actuary and then co-presenting to the relevant stakeholders. This includes reviewing claim projections carried out by the team and challenging their assumptions, including the judgements used. This has sometimes led to me using my own expert knowledge of the business involved to make changes to the assumptions made by the team. I then take the time to explain the reason for making the changes so that they have a better understanding going forward.

For one of the syndicates I have supported on, my recommended estimates required the client to increase their reserve estimates. This led to challenge from the Board, which I was able to respond to by explaining my rationale and explaining clearly to them why my view differed so that they could understand the difference in view and take appropriate action. After taking all 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 by the client.

3.3 Professionalism

I co-presented results of the reserving analysis performed on the Lloyd's syndicates to both reserve committees and audit committees. This involved answering challenging questions in these forums around the estimates that I have recommended.

On one of syndicates, I had a different view on profitability to the client underwriters for a portfolio. I initially discussed this with the signing actuary to ensure I was able to defend my position and also consider other information that might be relevant to the discussions. I then discussed this with the underwriters so that we understood each other's viewpoints and came to an agreement on an appropriate estimate.

In providing support for another syndicate, I was required to challenge results produced by the internal reserve practitioners. This involved detailed discussions to understand the differences and recommending changes to the assumptions produced. This led to changes being made to reflect my recommendations.

3.4 Knowledge, awareness and understanding

To be able to support the signing actuary, I need to have a detailed understanding of the Lloyd's Valuation of Liabilities rules and be aware of any changes for the year-end in question. In advance of the start of each process, I have taken the time to review the rules to re-familiarise myself with the requirements around what is expected from Lloyd's. I have also attended the annual Lloyd's Signing Actuary Forum to hear updates from the

Due to the many market wide uncertainties that have affected the lines of business covered by the syndicates I work with, I have to ensure that I understand the impact those have on the syndicates 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

regulator and the key areas of focus for the upcoming year. This helps me gain an understanding of expectations for the SAO year and helps to inform my key areas of focus.

Other work that I have been involved in that has helped to expand and maintain my knowledge includes:

The development of the model used to calculate the capital requirements and in the ORSA for a syndicate. I was involved with the parameterisation of reserve risk and reserve risk modelling which was delivered to the syndicate chief actuary.

I supported a chief actuary in carrying out a review of a European group's reinsurance arrangements. I was the lead on the project and prepared and co-presented the formal report to the board that led to a change in the insurer's reinsurance strategy.

I developed a technical pricing model for two syndicates with responsibility for implementation in line with Lloyd's underwriting principles and delivery to the syndicates' active underwriters.

I reviewed reserves as part of due diligence work for a non-UK insurer's purchase of a personal lines business (mainly household) and prepared the formal report to the board of the potential purchaser.

I also regularly attend internal and external sessions (including LMAG) to understand current market trends and the key issues in the Lloyd's and Speciality market to ensure my knowledge is up to date to be supporting syndicates.

Covid-19 and increased inflation. I have been involved in establishing claims watchlist scenario-based approaches for covid. This involved leading meetings and working closely with the claims team to gain a deeper understanding of the business written and claims trends that could be utilised in the various scenarios that would be monitored. Establishing a watchlist allows us to mitigate future financial impact and provide greater transparency in the reporting process.

3.5 Technical skills

As mentioned, I have supported the production of actuarial opinions for two Lloyd's Syndicates. The syndicates cover a variety of classes of business, including employers' liability, property, marine liability, aviation liability and goods in transport.

I have also supported the production of US trust fund opinions for these syndicates. More detail on the work involved is included within my example.

Additionally, over the last year, I have assisted a senior actuary in carrying out a peer review of the reserves of London Market reserves (mainly covering professional indemnity business). This included:

- Carrying out independent projection calculations for material classes
- Assessing that methodologies and assumptions were appropriate for the type of business in question
- Assessment of the quality of data used in the reserves
- Assessment of how amounts recoverable from reinsurance are allowed for in the reserves
- Justification of differences in the reserves from the previous reporting period

As part of my work supporting the production of the SAO and US trust fund opinions mentioned, I have carried out data analysis and diagnostics and segmentation of the business into reserving classes.

I have personally carried out claim projections, as well as reviewing and challenging claim projections carried out by colleagues. I have also carried out analysis to derive initial expected loss ratio and application of the reinsurance programme.

I have also developed accident year results provisions for unearned business from year of account results and modelled, assessed and communicated reserve uncertainty.

By carrying out all of the above, I was able to prepare the SAO report for submission to Lloyd's and co-presented the results with the signing actuary.

- preparing the report and co-presenting it to the CFO.

In a prior role, I played a lead role in the actuarial team providing external audit support for a London Market Company (covering UK commercial property) to assess the adequacy of the reserves held. This entailed reviewing the methodology, assumptions and results of the reserves set by the firm, including carrying out independent projections of the larger riskier classes and reasonableness checks on the smaller classes of business. I liaised with the client actuarial, underwriting and claims team during the course of the review. I also performed benchmarking (catastrophes and large losses, reserve margins, loss ratios, process and controls) and co-presented the findings to the Company's audit committee.