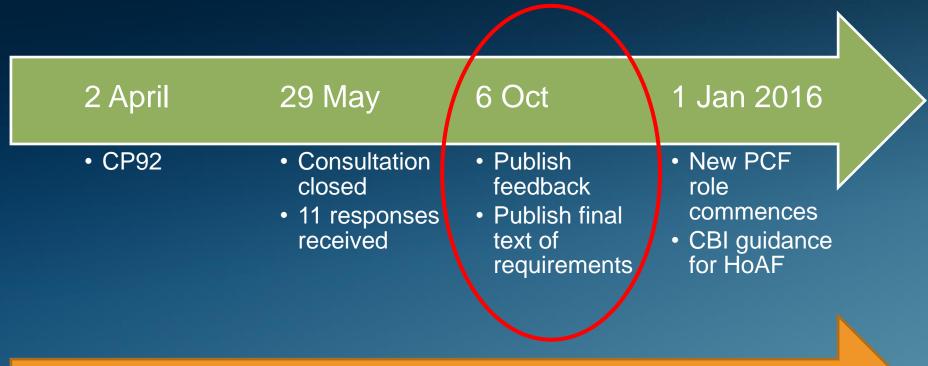
## **Head of Actuarial Function**

and Solvency II Actuarial Function

Mike Claffey Milliman Breakfast Briefing 6 October 2015



### **Head of Actuarial Function**



#### **Solvency II:**

"Insurance and reinsurance undertakings shall provide for an effective actuarial function"

- Technical provisions, underwriting opinion, reinsurance opinion, contribute to RMS





**CBI** 

- CBI Pre-Approval Controlled Function
- Actuarial guidance
- CBI Guidance
- EIOPA
  Level 3
  Guidance

Society of Actuaries in Ireland

Solvency

 Certify Technical Provisions to the CBI

- Reserving Policy (& Committee for non-life)
- Peer Review
- Actuarial opinion on ORSA to the Board

It's an individual

- Calculate Technical Provisions
- Opinion on underwriting
- Opinion on reinsurance
- Contribute to the RMS

 Practising Certificate from SAI



# Domestic Actuarial Regime and Related Governance Requirements

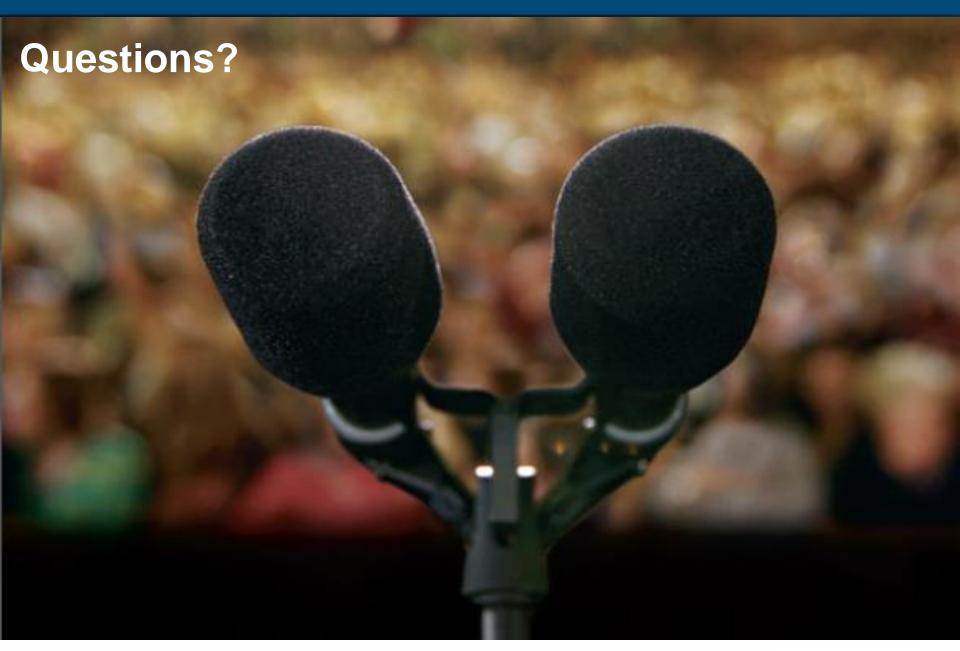
- Actuarial Function under Solvency II
  - May require a review of roles and responsibilities
- Propose a Head of Actuarial Function to the CBI
  - Experienced, influential, authoritative
  - Ensure independence
  - Member of an actuarial association
- Board approved Reserving Policy, non-life also requires a Reserving Committee
- HoAF certifies technical provisions to the CBI
  - External peer review (periodically)
- HoAF has wider responsibilities than existing Signing Actuaries
  - Actuarial Opinion to the Board on the ORSA and continuous compliance with the TPs



### What happens now

- Domestic Actuarial Regime and Related Governance Requirements
  - Requirements published today
  - Imposed on a statutory basis by end 2015
- HoAF applications start
  - Board nominates HoAF
  - HoAF nomination application to the CBI
- HoAF approved and in place on 1 January 2016
- HoAF produces Actuarial Function Report end 2015 (Solvency II)
- HoAF produces Actuarial Opinion (& Actuarial Report) on Technical Provisions to Central Bank for annual QRTs on or after 30 June 2016
- HoAF gives opinion to Board on ORSA from 2016 onwards







### **Upcoming Society of Actuaries Event**

**CP92 Requirements and SAI Practising Certificates** 

Spencer Hotel, IFSC

**Tuesday 13th October** 

4.30pm to 6.00pm

Declan Lavelle (SAI) and Mark Burke (Central Bank)



