



2017 and Beyond...

Bridget MacDonnell
30 March 2017

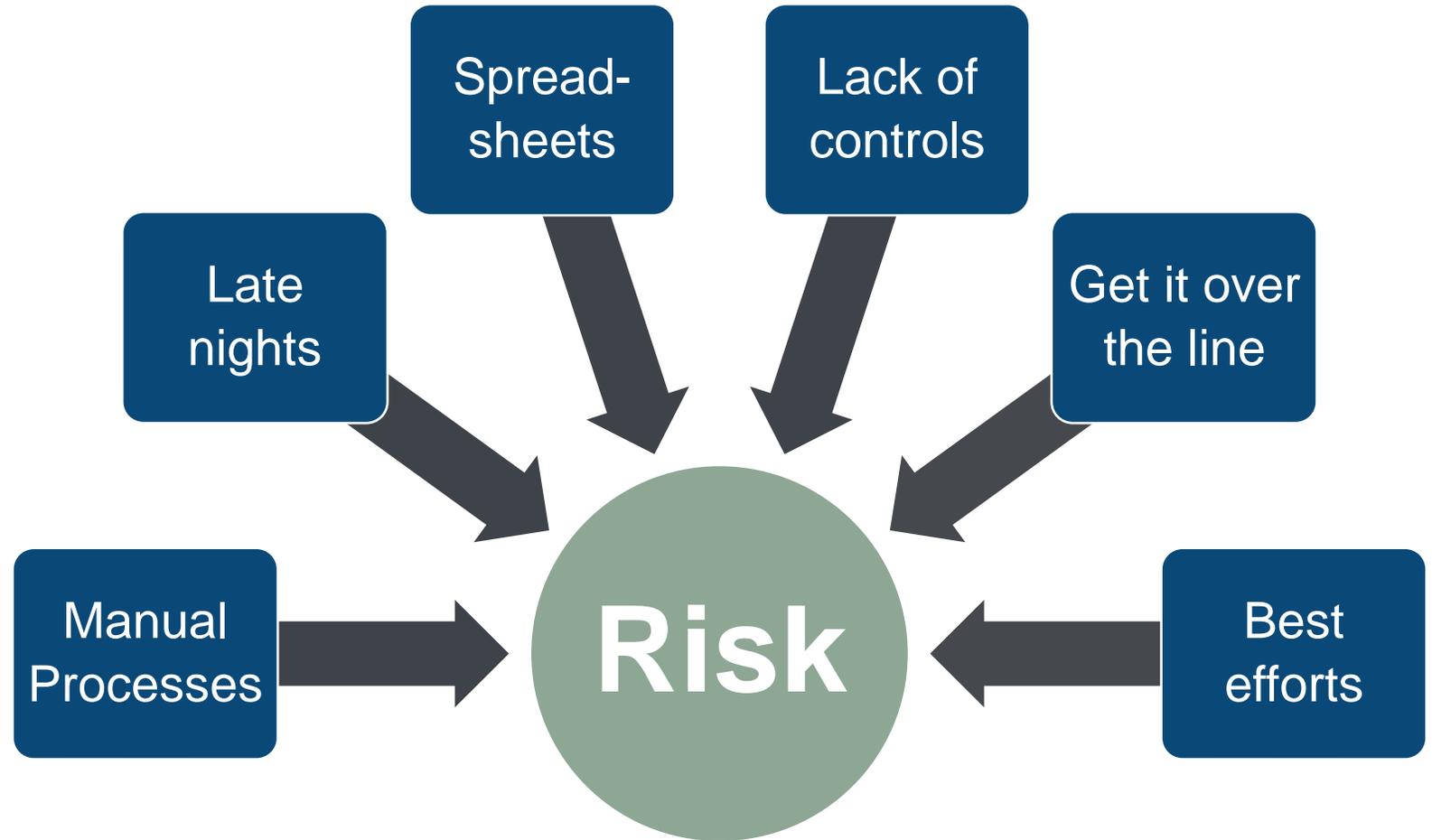
2017 and Beyond...

Capital Management	ORSA	Brexit	Conduct of Business
Recovery and Resolution Plans	Big Data	Product Design	Process Improvement
IFRS 17	Digital Disruption	Cyber risk	Solvency II Reporting

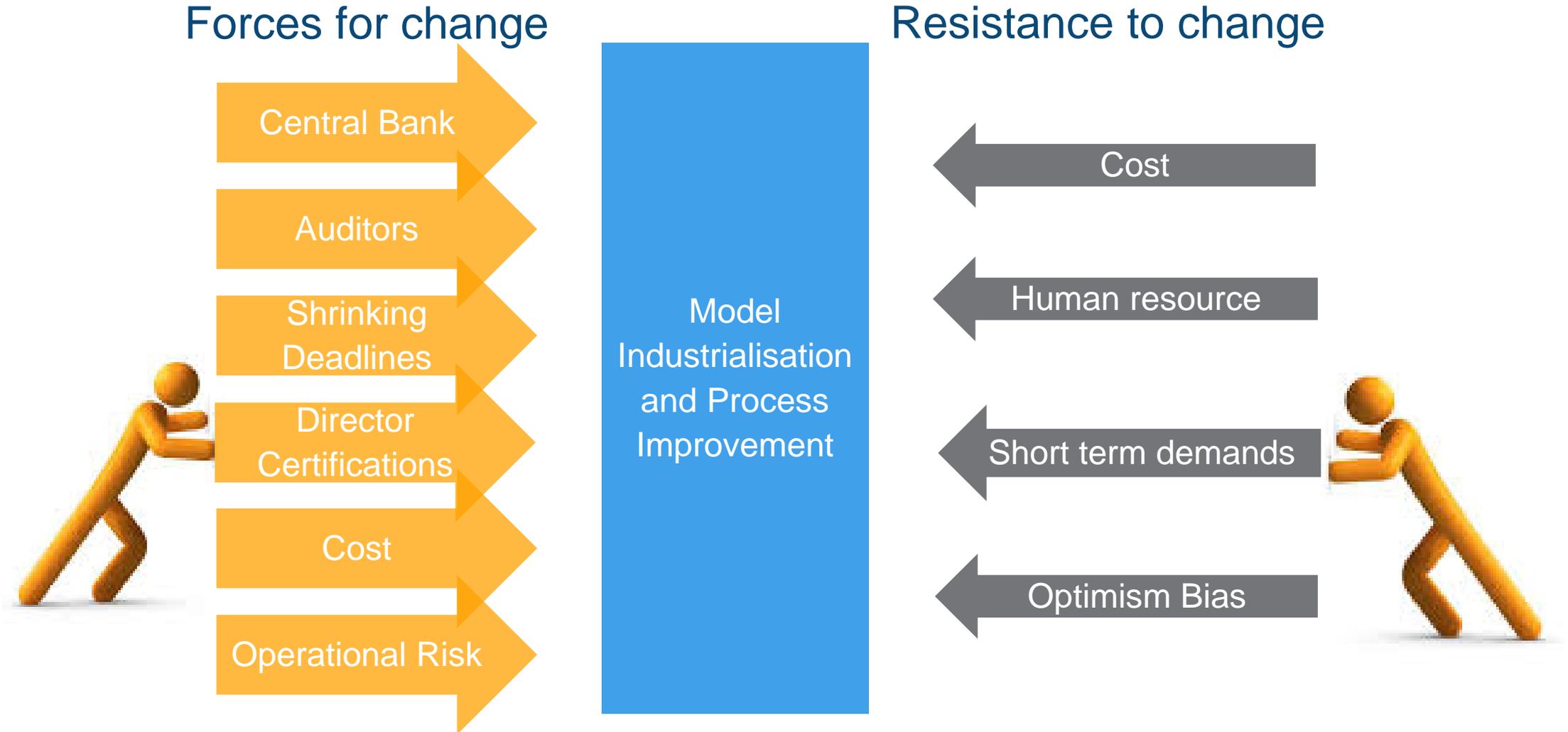


Model Industrialisation & Process Improvement

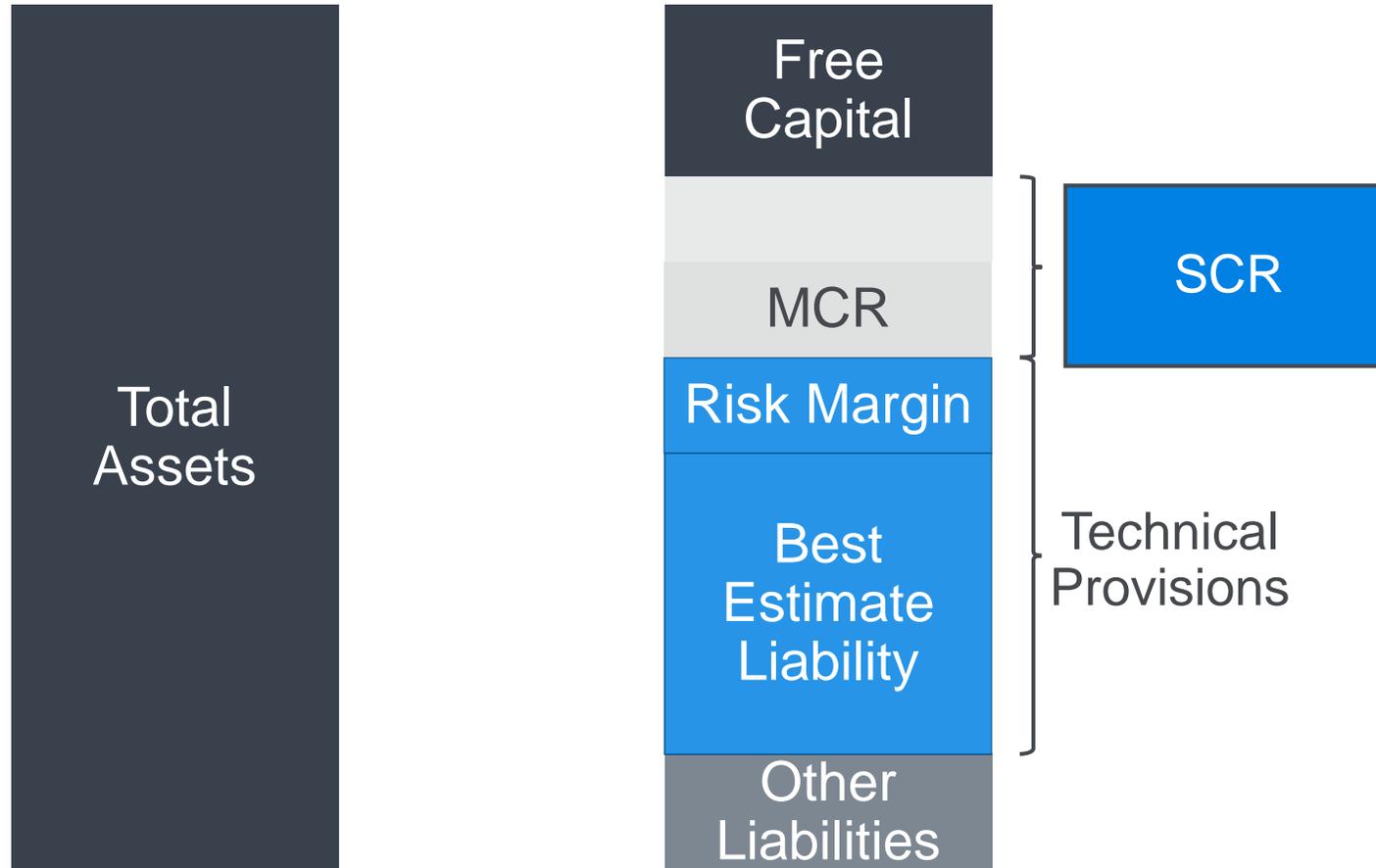
Year End 2016



Change Force Field

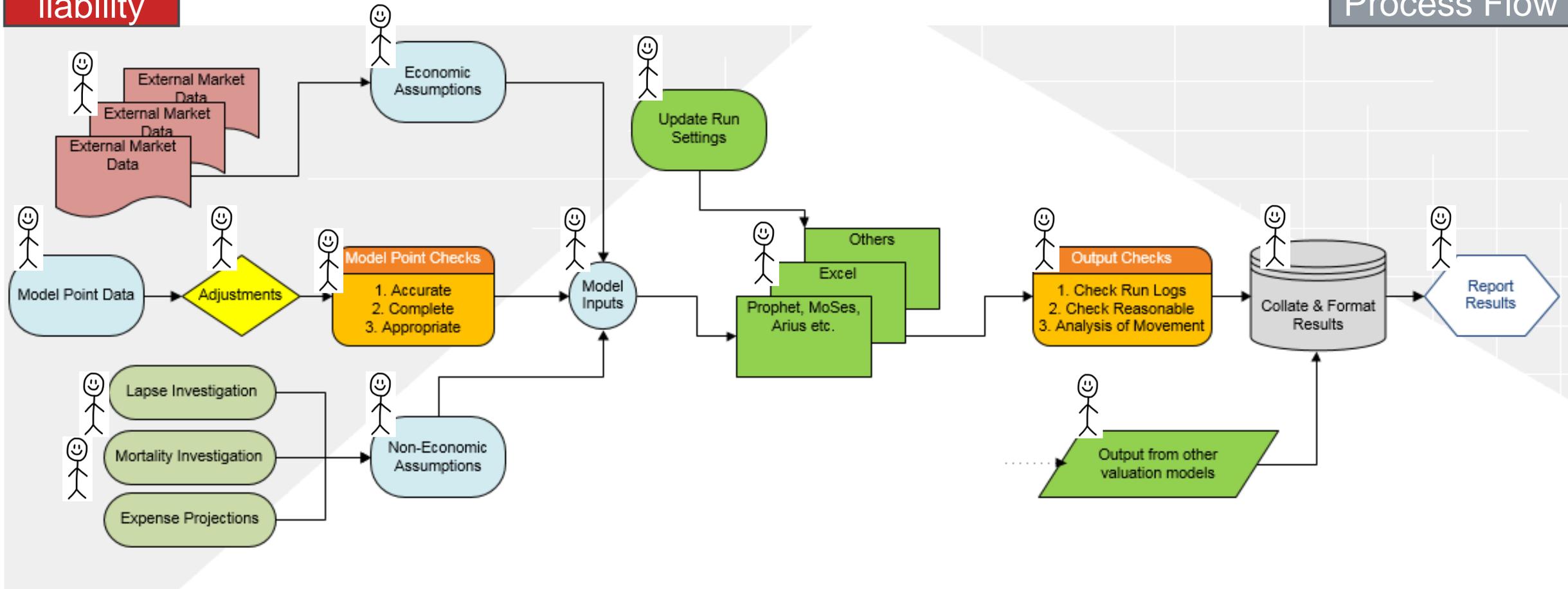


New Calculations & Processes

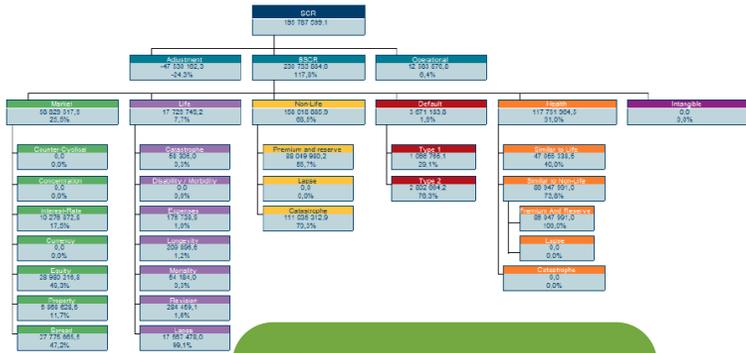


Best estimate liability

Simplified Process Flow



SCR



Reporting

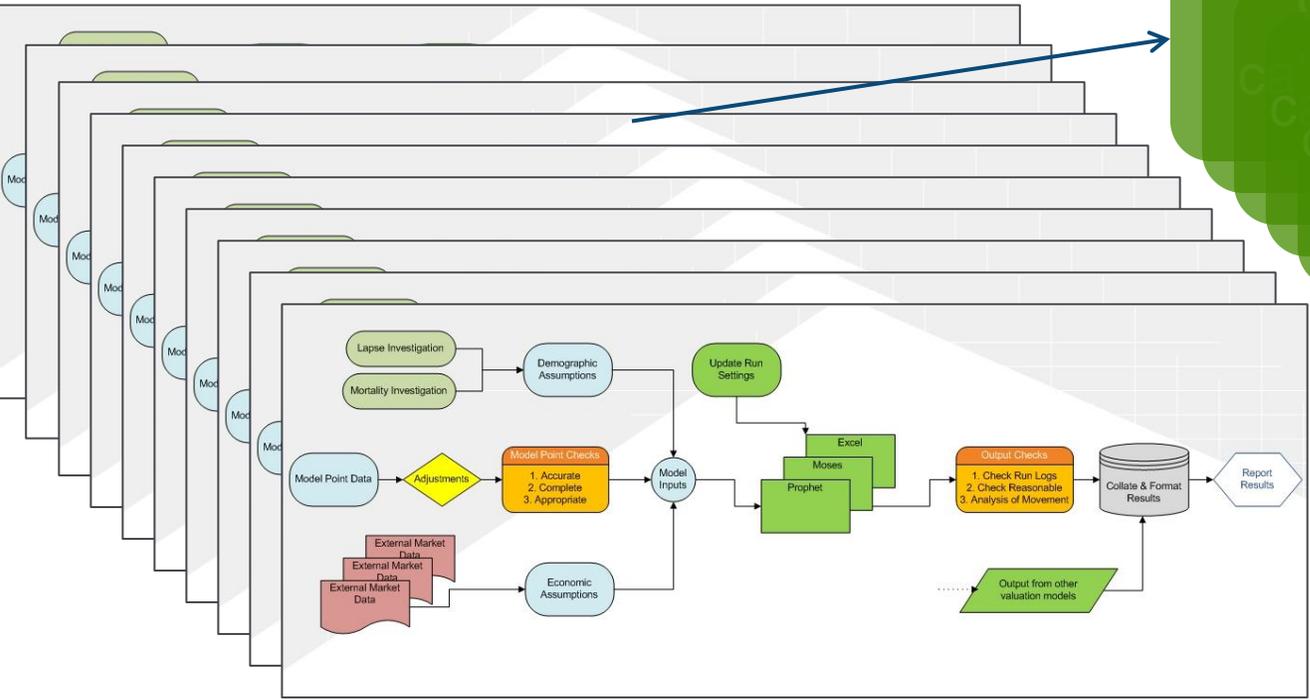
Asset Data

Capital calculations

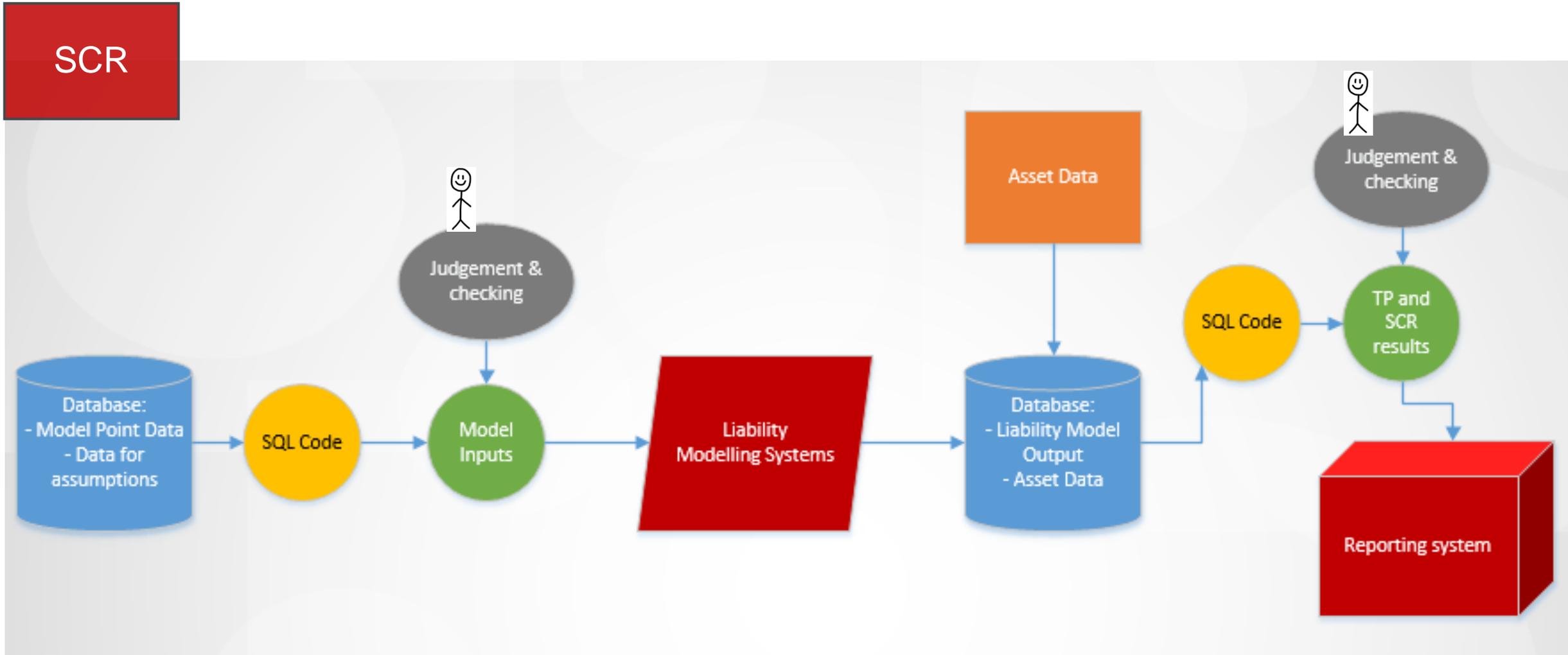
Asset shocks

Factor-based calculations

More Data

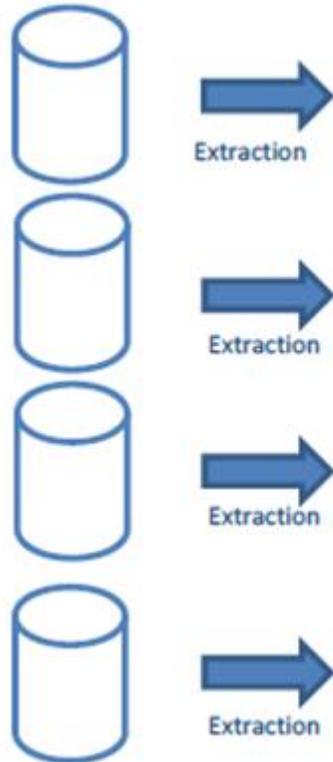


Simplified SCR process flow

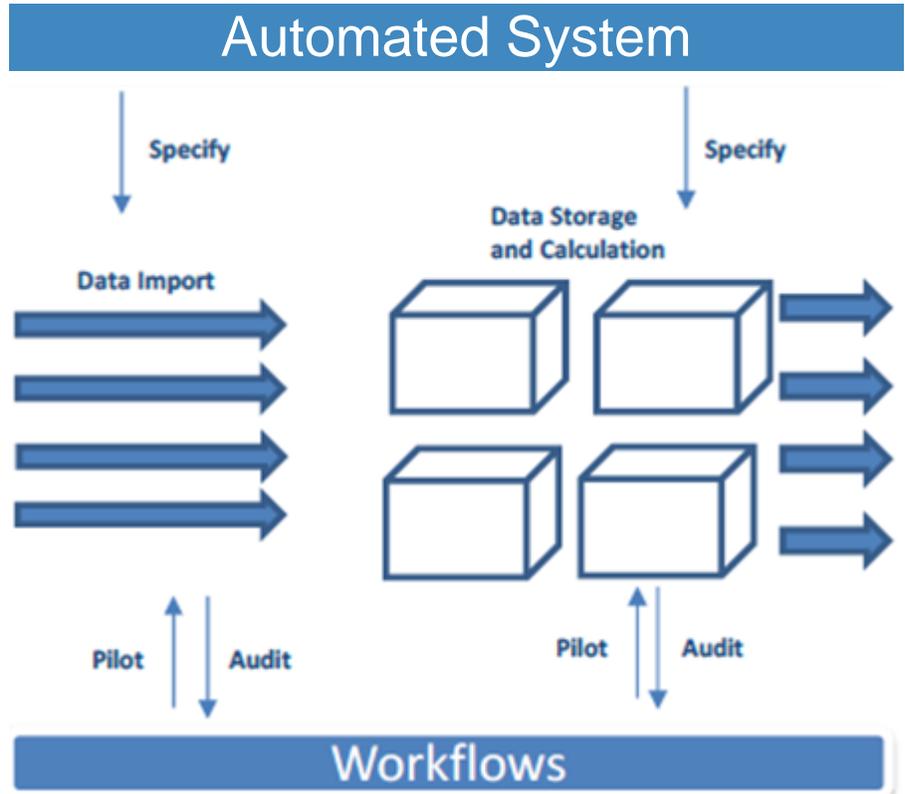
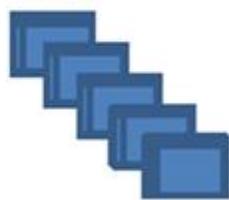


SCR

Company's systems



Flat file



Pre-defined reports

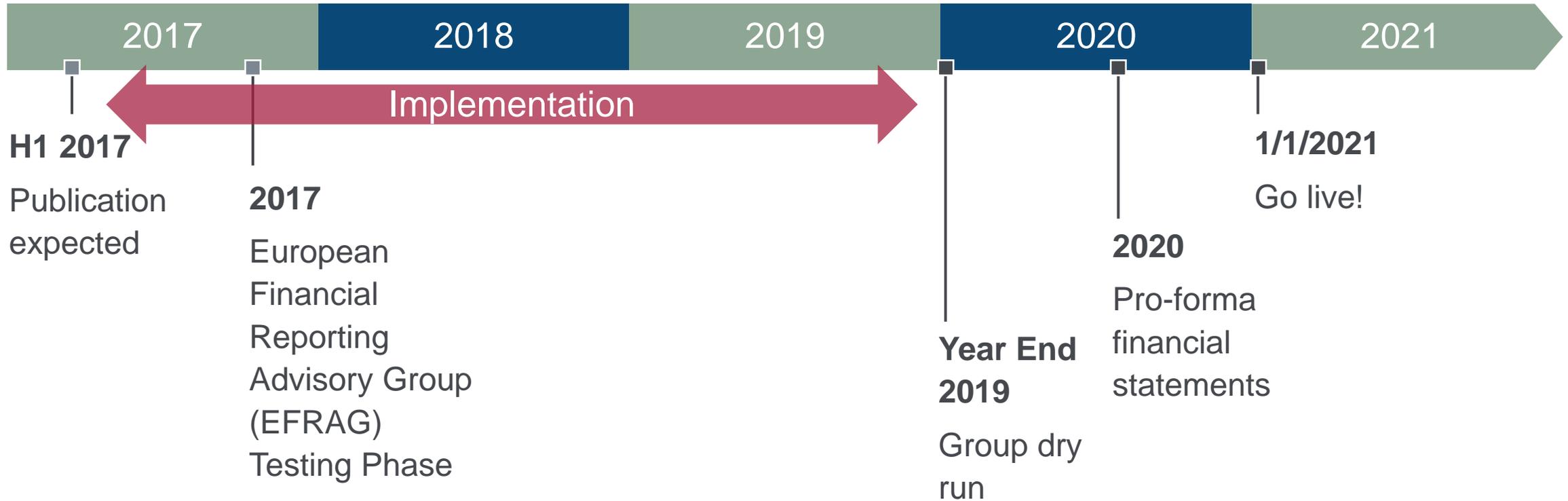




IFRS 17



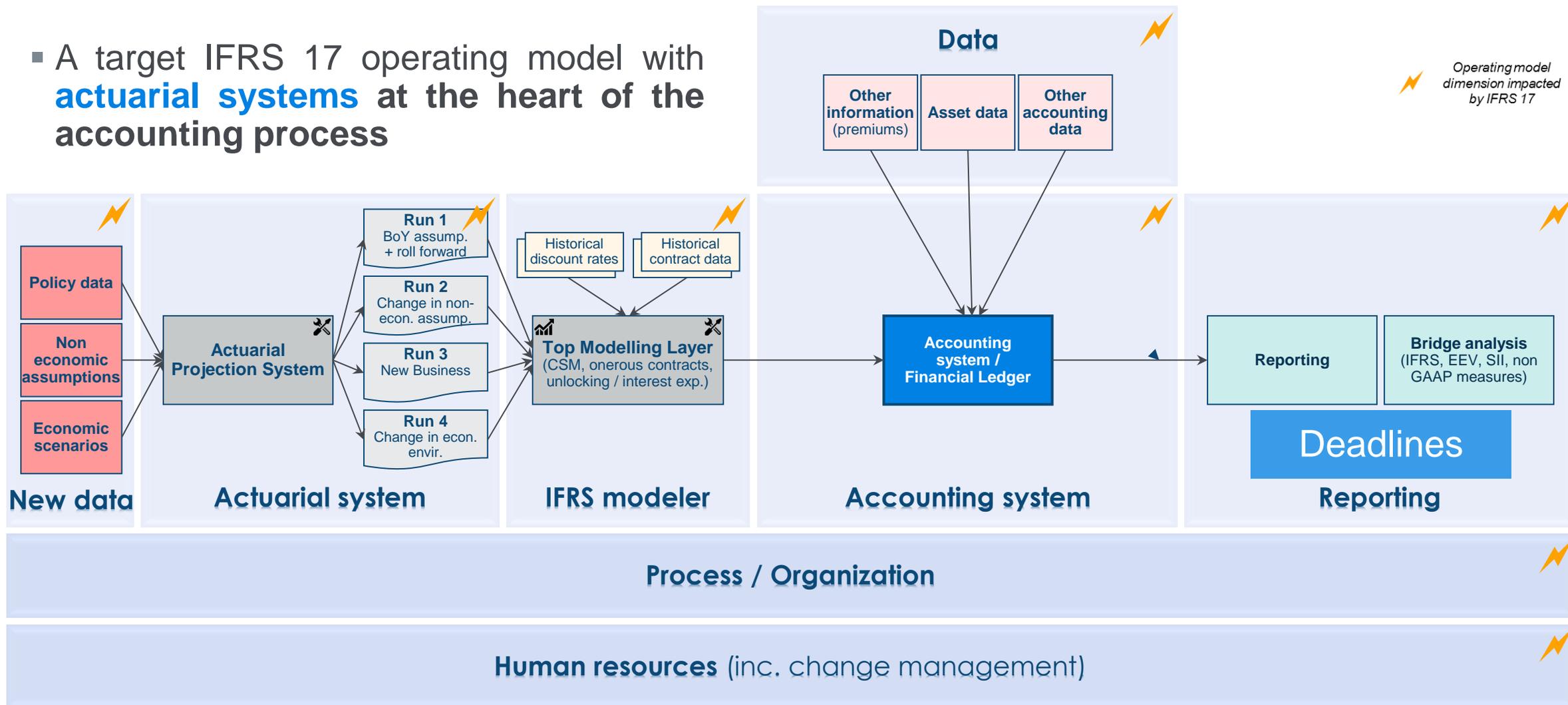
IFRS 17 Timeline



Dedicated Training – Implementation Roadmap – Data & IT systems – Assess Impacts

Overview of a target IFRS 17 operating model

- A target IFRS 17 operating model with **actuarial systems** at the heart of the accounting process





POG, PRIIPs & IDD



POG

Consumer Conduct Initiatives

POG

- Preparatory Guidelines in force now!
- Do you have a POG policy?
- How do you minimise product performance leading to customer detriment?
- Board ultimately responsible



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

[EIOPA Preparatory Guidelines on Product Oversight and Governance](#)

29 July 2016

On 13 April 2016, the European Insurance and Occupational Pensions Authority (EIOPA) published preparatory guidelines on [Product Oversight and Governance Arrangements by Insurance Undertakings and Insurance Distributors](#) (Guidelines) which set out requirements for manufacturers and distributors when designing and bringing to the market insurance products. In accordance with Article 16(3) of Regulation (EU) No 1094/2010, competent authorities and financial institutions must make every effort to comply with the guidelines.

The Central Bank of Ireland intends to comply with the guidelines and will incorporate them into its ongoing supervisory practices and processes. The Central Bank of Ireland does not, at this point, propose amendments to the legal framework.

The Guidelines will apply from **3 January 2017**.

Insurance Distribution Directive (IDD)

Consumer Conduct Initiatives

IDD

- How does this affect your company?
- Will you be ready for Feb 2018?
- Have you seen the template for the non-life IPID?
- How will you change the sales process (including direct)?
- Have you seen the CBI discussion paper on Payment of Commission to Intermediaries?

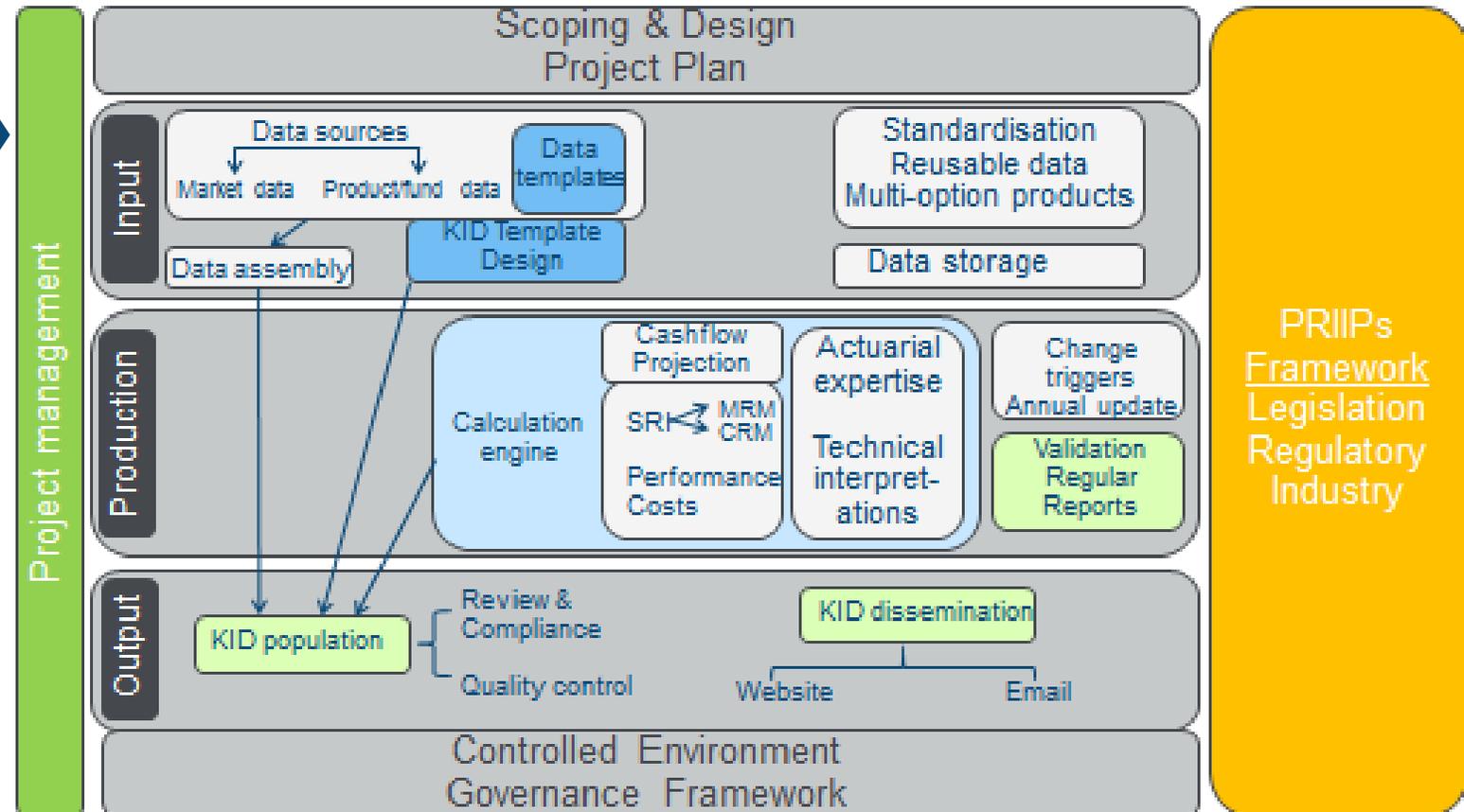


PRIIPs (Packaged Retail and Insurance-based Investment Products)

PRIIPs

- Will you be able to sell business from 1/1/2018?
- Have you defined scope?
- Have you started your data and systems project?

Sample PRIIPs system diagram



European Commission drive on consumer protection & conduct risk

2017...

KEEP
CALM
AND
AUTOMATE



IT TAKES VISION

Thank you

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30 March 2017



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