

ACTUARIAL SERVICES FOR FRIENDLY SOCIETIES



INTRODUCTION

The provision of services to friendly societies has been one of the core activities of the BWCI Group since its establishment in 1979 and we have a number of actuaries with relevant expertise and experience to undertake this role.

KEY REGULATORY RESPONSIBILITIES

We can undertake the role of actuarial function holder and with profits actuary or, where there are no such requirements, can act as the appropriate actuary for regulatory purposes.

As such, we can undertake the required actuarial valuation work for the society to review the solvency position and, where applicable, advise on bonus rates and distribution of surplus. We will provide reports that enable the management to have a clear understanding of the financial position.

We will provide focused explanations of our assumptions and approach to help the society manage the business effectively.

PREMIUM RATES

We can assist in setting premium rates for the acceptance of new business to ensure that they are appropriate.

RISK BASED CAPITAL ASSESSMENT

Some friendly societies are already part of the individual capital assessment ("ICA") regime introduced by the FSA. We can assist in the computation of capital requirements and also the wider aspects of embedding the framework into operating the business.

The new Solvency II regime will introduce economic risk-based solvency requirements across EU Member States. As part of the new framework, risks inherent to the assets such as investment risks, credit risks and operational risks should also be taken into account. These changes will affect all societies above the minimum thresholds.

We can support clients in preparing for Solvency II and designing and embedding internal and regulatory risk-based capital assessment frameworks into their business.

In order to estimate the potential impact of Solvency II, we have helped clients participate in the Quantitative Impact Study ("QIS") 4 and are working with clients in preparation for QIS5.

OTHER ACTUARIAL SERVICES

We provide the full range of actuarial services and these are made available as required and agreed with the client. These services include advice on investment strategy, projecting capital adequacy and reinsurance.

We can also provide advice on individual calculations, such as surrender value calculations, unit pricing and policy documentation. Depending upon individual client requirements, we can either supply tables or spreadsheets for the client to carry out these calculations or perform the calculations on behalf of the client.

For with profits companies, we can assist in drafting Principles and Practices of Financial Management ("PPFM") and help to monitor compliance.

FURTHER INFORMATION

Established in 1979 the BWCI Group is the largest group of actuaries and consultants in the Channel Islands with over 100 staff encompassing a wide range of disciplines.

The BWCI Group is a member of Abelica Global, the international network of leading independent actuarial firms.

For further information on these and other insurance services provided by the BWCI Group, please contact insurance@bwcigroup.com or visit our website at www.bwcigroup.com.



Focused

because we are focused on our clients' needs and provide a service to suit their individual requirements.

Practical

because we deliver solutions in practical, commercial and cost-effective ways.

Innovative

because we seek innovative solutions to complex financial problems using advanced analytical tools and software.

Location	PO Box 68, Albert House South Esplanade, St Peter Port Guernsey, GY1 3BY
Tel	+44 (0)1481 728432
Fax	+44 (0)1481 724082
Web	www.bwcigroup.com

Location	Kingsgate House, 55 Esplanade, St Helier Jersey, JE2 3QB
Tel	+44 (0)1534 880112
Fax	+44 (0)1534 880113
Web	www.bwcigroup.com