

# ACTUARIAL SERVICES FOR MALTA LIFE ASSURANCE COMPANIES



## INTRODUCTION

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Life companies in Malta are required to appoint an actuary under Article 22 of Chapter 403 of the Insurance Business Act ("the Act"). We have a number of actuaries with relevant expertise and experience to undertake this role and have several current appointments.

## KEY REGULATORY RESPONSIBILITIES

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We can undertake the required actuarial valuation work for the company 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 company manage the business effectively.

## PREMIUM RATES AND NEW BUSINESS REPORT

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

We can provide the necessary report required by the Malta Financial Services Authority on the adequacy of the company's policy of reserving.

## RISK BASED CAPITAL ASSESSMENT

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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 companies 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

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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.

## FURTHER INFORMATION

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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](mailto:insurance@bwcigroup.com) or visit our website at [www.bwcigroup.com](http://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.

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