

ACTUARIAL SERVICES FOR GIBRALTAR INSURANCE AND REINSURANCE COMPANIES



INTRODUCTION

Insurance and reinsurance companies in Gibraltar are required to establish and maintain an actuarial function under Section 24 of the Financial Services (Insurance Companies) (Solvency II Directive) Act 2015.

We have a number of actuaries with relevant expertise and experience to provide actuarial support to life and non-life insurance and reinsurance companies and to fulfil the requirements of the actuarial function under Solvency II.

SOLVENCY II

We can assist with the determination and/or validation of technical provisions and the calculation of the solvency capital requirement in line with Solvency II requirements. We can also provide projections of the company's solvency position, if required.

As the outsourced actuarial function, we will produce an Actuarial Function Report ("AFR") which includes a description of the calculations undertaken as well as a review of the company's underwriting policy and reinsurance arrangements.

We can also advise and assist with reporting and disclosure requirements under Solvency II, in particular the preparation of public and private regulatory reporting through the Solvency and Financial Condition Report ("SFCR") and Regulatory Solvency Report ("RSR").

OWN RISK & SOLVENCY ASSESSMENT (ORSA)

Insurance and reinsurance undertakings are required to conduct a periodic ORSA and to submit an ORSA report to the Gibraltar Financial Services Commission. The ORSA must include an assessment of the company's current and projected regulatory solvency positions. It must also include a quantitative and qualitative assessment of the company's risk exposure along with stress and reverse stress tests of its solvency position.

Updates to the ORSA may also be required before a company begins writing a new line of business.

We can support companies completing ORSAs, from solvency projections to design of the ORSA framework and assistance with drafting the ORSA report.

INDEPENDENT REVIEW AND AUDIT SUPPORT

We are able to provide an independent review of our clients' processes, including the use of the Solvency II standard formula model, asset-liability management framework, and internal governance policies and procedures.

We can also support a client's own internal audit function by providing a review of existing reserving and pricing processes, including considerations of governance and control.

OTHER ACTUARIAL SERVICES

We provide a full range of actuarial services including strategic advice on investment strategy and asset-liability management, and reinsurance structures.

We can also provide practical support including assistance in setting appropriate premium rates for new business, individual calculations (e.g. surrender value calculations), unit pricing, and policy documentation. This support can be in the form of tables and workbooks to allow the client to carry out calculations themselves, or calculations can be performed by us on the client's behalf.

CURRENT APPOINTMENTS

We currently act in a range of insurance roles in Gibraltar and elsewhere including:

- Actuarial support to several captive general insurers in Gibraltar to assist with Solvency II and other reporting
- Provision of Solvency II actuarial function to approximately ten Maltese insurance companies, including life and non-life companies
- Provision of actuarial services to around thirty Guernsey non-life insurers and reinsurers including reviews of reserves and advice on pricing
- Provision of the Appointed Actuary for approximately ten Guernsey life insurance and reinsurance companies;
- Provision of actuarial services to around ten Isle of Man non-life insurers and reinsurers including reviews of reserves and advice on pricing
- Provision of non-executive directors to support insurers and reinsurers.

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FURTHER INFORMATION

Established in 1979 the BWCI Group is the largest group of actuaries and consultants in the Channel Islands with over 130 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.

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