

# ACTUARIAL SERVICES FOR ISLE OF MAN INSURANCE AND REINSURANCE COMPANIES



**BWCI**

## INTRODUCTION

We have provided consultancy services to insurers for over 30 years. Our services include claims reserving and premium reviews for captive insurers to assist Directors in setting reserves and premiums. We have also provided actuarial services to life companies, reinsurers and innovative insurance product providers.

We have a number of actuaries with relevant expertise and experience to provide actuarial support to life and non-life insurance and reinsurance companies.

## CLAIMS RESERVING

We can provide an independent review of the claims reserves required for captive (or other non-life) insurers based on our analysis of the available data. An independent review can provide significant reassurance to the Board that the reserves (in particular IBNR reserves) are properly determined. An independent review may also help to satisfy the requirements of other parties such as the parent company, auditors and regulators. We produce a formal report which provides an executive summary of the high level information including:

- The purpose of the review
- The methodology adopted
- A summary of the results

The main body of the report provides a more detailed account of our review. We will also include an indication of the variability and uncertainty of the results in the form of an estimated range of outcomes.

If required, we can assess the impact of discounting on the claims reserves.

## UK TAX

We can provide the written confirmation required by an actuary under the Finance Act 2007 to support tax allowance on outstanding claims reserves.

## PREMIUM RATING

We can provide an estimate of losses for the following policy year to assist in determining an appropriate premium to charge at policy renewal. We can also assist in setting premium rates for the acceptance of new business to ensure that they are appropriate.

## OTHER ACTUARIAL SERVICES

We are able to assist in the determination of an investment strategy and range of investment options, the selection of an appropriate investment manager and in the subsequent monitoring of investment performance.

We can also carry out an asset liability study to understand the impact of investment strategy on a company's future solvency requirements.

We can provide any necessary actuarial support as insurance regulations in the Isle of Man continue to evolve, e.g.: quantitative impact studies required by the Isle of Man FSA.

We have experience with life insurers and can provide solvency calculation services in respect of life business. We also have experience supporting non-life insurers with solvency calculations under risk based capital regimes. We would look to work with the insurer to ensure that all relevant risks were considered.

## CURRENT APPOINTMENTS

We currently provide actuarial services for around ten Isle of Man captives and many more in other jurisdictions.

We also act as the actuarial function for a nearly a dozen companies which must comply with Solvency II and provide services for a number of life companies.

We provide non-executive directors to a number of Guernsey insurers and reinsurers.

## 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](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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