



Life Insurance & Friendly Societies

Current challenges

- Mergers, integration & transformation
- Innovation in face of competition, data limitations and cyber risks
- Product sustainability & rationalization e.g. capital guarantees, disability income
- Volatile investment markets with increasing inflation and interest rates
- AASB 17 implementation

HOW WE CAN HELP

Valuation & Reporting

- Design, produce, test, document, execute, maintain, and review actuarial models
- Liability, asset, capital, value, business planning
- Produce Actuarial Valuation Reports (AVR); notes to financial statements; projections
- In compliance with APRA's prudential standards and accounting standards incl AASB 17

Product management

- Derive and review premium/fee rates for new or existing products
- Determine/advise on crediting and bonus rates for funds
- Unit pricing policy, review, error assessment and remediation
- Review Policy Disclosure Statements (PDS), and policy terms and conditions
- Run-off of legacy products

Appointed Actuary

- Experienced Appointed Actuary meeting CPS520 Fit and Proper requirements
- Actuarial advice as required by CPS320 incl. Actuarial Advice Framework (AAF) and other APRA standards while meeting Actuaries Institute professional standards and guidance
- Produce Financial Condition Reports (FCR), AVR etc.

Risk management

- Produce and/or perform ICAAP and related document/review in according to LPS110.
- Risk Management Framework (RMF) reviews (against CPS220)
- Risk factor identification, assessment, and quantification
- Risk mitigation and control
- Internal Capital Adequacy Assessment Process (ICAAP) reviews