



Insurance consulting for mutuals

OAC is committed to setting the highest professional standards in the provision of consultancy services. We promise to our clients that they will receive a relationship driven solution that adds real value to their transactions. As an established actuarial and financial services consultancy we have developed a comprehensive portfolio of services for mutuals:

- senior actuary appointments for AFH and WPA controlled functions;
- comprehensive actuarial function support for the AFH and WPA roles;
- Solvency II and risk management support;
- financial modelling capability using Mo.net®;
- reviewing actuary roles for audit support;
- independent person appointments for with-profits governance;
- advice on business transfers including independent expert;
- short and long term resourcing; and
- retail distribution, compliance and internal audit support.

AFH and WPA appointments and the actuarial function

We have senior actuaries within the business capable of taking on the AFH and WPA controlled function roles, or (for non-directive registered friendly societies) Appropriate Actuary roles. We work together as a team to ensure that you get the benefit of all our consultants' expertise and we frame our advice to recognise the specific objectives of your business. We provide a complete actuarial function needed to support the AFH and WPA appointments, including:

- regulatory and realistic valuations (Pillar 1);
- bonus recommendations (including asset share calculations);
- Individual Capital Assessments (Pillar 2); and
- Financial Condition Reports.

For larger friendly societies and mutuals we can work with in-house actuarial staff and provide the required AFH / WPA oversight. Other actuarial services include:

- acting as Reviewing Actuary to advise the firm's auditors;
- performing a variety of other support roles in regard to peer review or advising on conformity with the PPFM and other with-profits governance arrangements;
- integration with Solvency II and risk management framework;
- reviewing premium rates and disclosure bases;
- product development;
- advising on reinsurance facilities;
- acting as a sounding board for ideas, issues and concerns;

- acting as Reviewing Actuary to advise the firm's auditors;
- providing interim management support; and
- general troubleshooting service.

"Professional and experienced, responsive, pragmatic, keen to assist. Would recommend (indeed, have done!)"
Scottish Friendly Assurance

Solvency II and risk management support

Solvency II is a major challenge for all insurance firms and it is important that firms take the right path to an effective implementation. Our services include:

- explaining the high level requirements of Solvency II;
- assess the possible impact of Solvency II on your firm's capital requirements eg based on the latest QIS5 technical specification;
- advice on whether to develop an internal model to provide Solvency II capital requirements; and
- developing a plan providing a road map for a timely implementation to meet the regulatory deadline.

See our separate Solvency II brochure for more information, or go to oacplc.com/solvency2.

Financial modelling with Mo.net®

With Mo.net you can have a fast and responsive financial modelling platform that is able to give your business significant and immediate financial management "dashboard" information:

- new business pricing updates;
- regulatory and realistic valuations;
- QIS5 / Solvency II;
- embedded valuation analysis; and
- new business illustrations and policy quotations.

Mo.net is quick and easy to learn and provides a full range of modelling functionality. Firms can develop their own models in Mo.net or benefit from the experience and skill of OAC's team of Mo.net developers.

"OAC delivered high-quality models that give us exactly what we want. Working with OAC, we have been able to implement highly sophisticated capital management tools within Mo.net with a minimum of effort."

AEGON UK

See our separate financial modelling brochure for more information, or go to oacplc.com/financialmodelling.



Our commitment to the mutual sector

We have a philosophy of trying to help mutuals understand the current and emerging issues that inevitably arise from time to time. We do this by:

- promoting relevant topical articles highlighting current developments;
- helping mutuals achieve their long-term strategic ambitions;
- being Associate Members of the AFM and being willing to support them both at AFM forums and with any discussions they may have with the FSA; and
- training and developing Boards and Committees of Management to cut through the complexities of actuarial work.

We are 100% committed to the financial mutual sector and wish to do all we can to help promote and encourage a key part of the financial services industry.

Retail Distribution, compliance and internal audit

Our team of compliance experts have a detailed understanding of the latest developments in the RDR. We are able to provide advice, guidance and support that will help your firm develop an appropriate RDR strategy or implementation.

OAC can offer a full range of services across the compliance and internal audit functions, including skilled persons' reports, compliance health-checks, reviewing compliance with TCF, advice on changes needed to meet the requirements of the FSA Handbook, checking promotional material, various one-off projects and outsourcing the entire function.

"I am grateful to OAC for producing such a detailed, comprehensive and practical report that clearly matched the regulators' expectations of "good practice" in this field."

Royal Liver Assurance

See our separate compliance consulting brochure for more information, or go to oacplc.com/complianceconsulting.

Short and long term resourcing

OAC is able to provide appropriate skilled actuarial and compliance staff who are able to work at your premises to help you with your resourcing requirements. In particular:

- we provide hirers and contractors with a more competitive deal;
- we help hirers to find contractors who are the best fit for their needs;
- we help hirers and contractors by providing a fast, efficient and professional service;
- we include our contractors on our professional indemnity policy providing complete peace of mind;
- we respect the personal and professional needs of contractors and assist them with their professional development; and
- we embrace the requirements and standards as required by our membership of the Recruitment and Employment Confederation (the REC).

See our separate interim resourcing brochure for more information, or go to oacplc.com/interimresourcing.

Business transfers including independent expert

We have experience in mergers, acquisitions and joint ventures, so are well-placed to provide key support and assistance with:

- the identification of appropriate partners;
- carrying out due diligence;
- assessment of the relevant issues and their ramifications, designing structures to maximise benefits, yet limiting risks to an acceptable level; and
- the negotiation process.

We also act as Independent Actuaries where such a role is required.

For more information:

Christopher Critchlow
cnc@oacplc.com
+44 (0)20 7278 9500

OAC Actuaries and Consultants

Portoken House Minories London EC3N 1LJ
www.oacplc.com enquiries@oacplc.com
+44 (0)20 7278 9500

OAC Actuaries and Consultants is a trading name of OAC plc
Registered in England No. 4663795

