

Actuarial & Insurance Solutions

Appointed Actuary & Peer Review Services



Background

The Actuarial function in a (re)insurance company plays a vital role in ensuring the adequacy and prudence of reinsurance reserves. As such, the Cayman Islands Monetary Authority ("CIMA"), who governs financial and insurance related activities, places particular scrutiny and reliance on the competence and experience of the Appointed Actuary and Peer Review Actuary that attest to these reserves

Deloitte's AIS Appointed Actuary and Peer Review service offering provides a world-class level of expertise, industry best-practice and the right level of engagement to help ensure the current and future financial soundness of your results.

Appointed Actuary

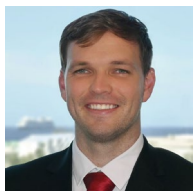
The Appointed Actuary of a reinsurance company holds a significant responsibility to ensure and attest to the ongoing ability for an insurer to meet its obligations. This role goes beyond the static liabilities of the (re)insurer, considering asset dynamics, the interplay of assets and liabilities, capital, reinvestment modelling and liquidity.

The Cayman rules and statements of guidance require the Appointed Actuary to produce an annual report (and upon the occurrence of a significant event), attesting to the financial soundness of an insurer. Some of the requirements of this guidance cover:

- The structure of the actuarial report
- Inputs: Assumptions and method analysis
- Granularity: Risk groups/LOBs, currency, gross/ceded/net
- Disclosure: Reserves by segment, decrements, actual cashflows, earned amounts, separation of guarantees
- The need for peer review
- Sensitivity, stress testing, ALM and liquidity exposures.

How Deloitte can help

Deloitte's AIS service offerings focuses on adding value and improving an organization's operations by helping companies navigate Cayman's regulatory landscape and advising on efficient approaches to managing operations and capital. Deloitte in the Bermuda and Caribbean region has a robust knowledge of the Cayman regulatory framework and provides guidance to licensed insurers and new entrants looking to join the Cayman market. We have a strong working relationship with CIMA and Cayman licensed insurers to stay abreast of any regulatory changes or innovations in industry practices so that we can share our insights with our clients. We have also supported many new insurers in analyzing the benefits of operating within Cayman and navigating the licensing process with CIMA. We can provide important insights on industry practices, feasibility of various reinsurance structures, and permitted practices within Cayman.



Lloyd Balshaw

Director
Caribbean & Bermuda Region
+1 345 743 6448
llbalshaw@deloitte.com



Clayton Chuah

Director
Caribbean & Bermuda Region
+1 441 299 1372
Clayton.Chuah@Deloitte.com

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the "Deloitte organisation"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more. Deloitte Limited is an affiliate of DCB Holding Ltd., a member firm of Deloitte Touche Tohmatsu Limited.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society, and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte's approximately 415,000 people worldwide make an impact that matters at www.deloitte.com.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms or their related entities (collectively, the "Deloitte organisation") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.