

## **The Solvency II Actuary**

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#### **Abstract:**

Solvency II is a fundamental change for the insurance industry. As a profession we have a key part to play to fulfill the requirement for an Actuarial Function as set out in Article 47 of the framework Directive, and the challenge to get involved more widely in the risk management of the organisation to potentially assist and play a key role the assessment of regulatory capital requirements. These parts of the solvency framework have not been assigned solely to the Actuarial Function but are areas where we face the challenge of demonstrating that we can add value and that we should be involved.

We need to drive the development of methodologies and deal with a number of fairly complex technical challenges not all of which we do today. This paper presents some of those challenges. Over and above this, we must be able to clearly communicate complex issues and results to our colleagues and senior management.

We believe that Solvency II will fundamentally change and set standards for our work for years to come.