Be prepared
Understanding the challenges of Solvency Assessment and Management (SAM)
Introduction

Solvency Assessment and Management (SAM) is bringing Solvency II principles to South Africa, which will undoubtedly result in significant changes and challenges to our local Insurance Industry.

SAM is hugely important for the insurance industry. It will force insurers to have better understanding of the risks they face and to hold appropriate levels of capital in order to survive catastrophic events such as the recent financial crisis. More importantly, better risk management and transparency should help restore public confidence in the industry.

During 2010, the Financial Services Board (FSB) started the process of developing the new solvency legislation, which is expected to be presented to parliament in 2013, with SAM implementation commencing in 2014. In April 2011, the FSB issued the Internal Model Approval Process (IMAP) guide and the Pre-application qualifying criteria (PAQC) for insurers intending to adopt internal models. The first South African Quantitative Impact Study (SA QIS 1) commenced in May 2011, with results due by mid September 2011. Second and third Quantitative Impact studies are expected during the course of 2012 and 2013.

Clearly there has been a considerable amount of activity in the SAM space and insurers are mobilising, planning and preparing for eventual implementation. By completing SA QIS 1, insurers have the opportunity to analyse the quantitative impact that the proposed standard formula could have on their own capital requirements.

Given the onerous time frames for SAM implementation it is crucial that insurers conduct their gap analyses and SAM project implementation projects early. In doing this, insurers also need to ask themselves what they want to get out of implementing SAM. Are they just looking for minimal compliance at minimal cost, or a bigger investment and delivering a competitive or strategic edge? How do their SAM plans interact with strategic objectives?

At PwC we have already been heavily engaged on a number of Solvency II projects throughout Europe, which include assisting our clients with PAQC submissions, QIS5 and FSA relationship management. We have also helped our clients in driving out some of the detail of what an Own Risk Solvency Assessment (ORSA) might look like, how the new reporting requirements will be delivered, how the new risk management framework will be implemented and how the organisation will be structured once Solvency II goes live.

We are extensively involved in the FSB’s SAM project, which includes actively participating in the SAM Task and Working Groups, assisting the FSB in developing their Internal Model Approval Process (IMAP) and adapting the European QIS5 spreadsheets and manuals for SA QIS1. Drawing from our global Solvency II experience and expertise as well as our involvement in the FSB’s SAM projects, we are advising a number of South African insurers in various areas of their SAM projects.

In delivering these complex and challenging projects, to very tight deadlines, our detailed understanding of SAM has helped us to identify the following main areas of focus for insurers:

- Strategy
- SA QIS 1 completion and assistance
- IMAP preparation and submission
- Model development
- ORSA
- Reporting
- Process
- Data
- Technology
- Change management
- Training
This booklet will give you a brief introduction to what we believe will be the main challenges, our points of view and the solutions we can offer to help you prepare for SAM.

Victor Muguto
PwC Southern Africa Insurance Leader

“As with any job, people can only do their best work when they have the right tools. To best equipped our staff we have continued to invest in our operational infrastructure, training and improved risk identification and mitigation processes.”

Hector Sants, Chief Executive,
Financial Services Authority
Strategy

Challenges

• Maintaining market position and reputation in the face of uncertainty caused by SAM.
• Understanding the impact of SAM on the wider business strategy.
• Assuring that your SAM implementation strategy is optimal.
• Managing the cost of the implementation.

Our points of view

Facing uncertainty
The winners will be those that have anticipated the game changing scenarios and acted upon them first. They will use the opportunity to redefine the role and operating models of the actuarial, risk and finance functions to meet the new market challenge. They will leverage this new modus operandi to redefine their relationships with their external stakeholder environment (especially with investors and ratings agencies) to gain competitive advantage.

Impact on business strategy
Strategically, the key driver for change will be the closer integration of enterprise risk management (ERM) in business decision making. SAM will change the dynamics of the executive top table in the planning and implementation of business strategy. The CFO, CRO and CCO will be closely involved in the strategic decisions of M&A and how capital is allocated.

Programme strategy
Organisations have ‘gold plated’ their solutions for a number of reasons.

• A fear of the unknown, as there is limited information on how much capital add on can be imposed.
• Lack of clarity and granularity of the regulatory requirements forcing them to make ultra conservative interpretations and decisions.
• Limited information on what others are doing and hence a desire of not being left behind or being viewed unfavourably by the market.

Reassessment of SAM programme objectives in light of a better understanding of regulatory requirements may lead to adopting an alternative SAM implementation strategy with reduced delivery risk.

Managing the cost
An internal model based approach is a more costly option in terms of one off costs and business as usual (BAU) operating costs. Reassessment of programme scope in line with an alternate implementation strategy along with adopting best practice cost reduction opportunities can lead to a reduction of between 10-15% of the programme cost.
**Client successes**

- Global insurers - assisted with the articulation of a Target Operating Model (TOM) that captured their commercial strategic vision and group structure.
- Global insurer - assisted with the development and validation of a risk appetite framework.
- Numerous clients - reviewed and advised on client solutions to achieve capital objectives and relevant supporting management information (MI).
- Global insurer - assisted in setting its strategic risk management priorities.

**Enablers**

- Board awareness training delivery
- Strategic impact analysis
- Strategic scenario planning
- Business case development and associated financial metrics e.g. return on capital
- Risk transfer mechanisms
- TOM design
- ERM framework
- Future MI framework

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**IMAP preparation and submission**

**Challenges**

- Determining a flexible approach to internal model development and coordinating the delivery for all submissions.
- Interpreting and responding to regulatory requirements and queries throughout the pre-application phase and formal application phase in an effective and timely way.
- Designing and implementing an appropriate model validation policy and process in order to meet both the internal model approval and ongoing compliance requirements.

**Our points of view**

**Delivery coordination**

Due to the uncertain regulatory requirements, it is important to remain flexible to any changes in regulatory guidance in order to maximise capital and reputational benefits. Time and resources required to draft, edit, collate and sign off the IMAP PAQC and application pack submission should not be underestimated, and must be factored into planning.

**Regulatory responses**

Understanding the regulatory requirements regarding both the PAQC assessment and the contents of the application pack is important to make efficient use of resources and reduce the risk of the internal model being rejected. Throughout the pre-application phase and the formal application phase, the FSB will have queries which require a quick and appropriate response in order to manage the FSB relationship and minimise disruption to programme delivery. A dedicated IMAP team should be in place to provide these responses.

**Model validation**

Independent model validation is required for all elements of the internal model. Insurers must demonstrate to the FSB the validation policy, processes, inputs, and outputs which the FSB will incorporate into its internal model approval reviews. The end-to-end reporting process must demonstrate integrity and robustness, and show the integration with financial reporting in order to demonstrate that the model is being embedded effectively. In addition, the application pack also has to be independently reviewed prior to submission to the FSB. The cost of seeking internal model approval is directly related to the quality of an insurer’s validation processes providing an extra incentive to ensure an appropriate approach is adopted.
Client successes

- FSB – developed the IMAP process, which entails the PAQC template, contents of application template, industry guidance and review methodology.
- UK insurers – assisted with PAQC submissions and contents of application self-assessment test reviews.

Enablers

PwC provides support to insurers to enable the approval of internal models in an effective and efficient manner. This includes providing an independent review service. Some of the tools, frameworks, templates and methodologies we have used include:

- PAQC and contents of application review framework and dashboard
- Model validation approach framework
- Model validation tools
- Project planning tools

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Model development

**Challenges**

- Calibrating an internal model to the 99.5th percentile.
- Managing the key person risk of internal model developers through adequate documentation.
- Ensuring sufficient, dedicated resources are allocated to the development project.

**Our points of view**

**Model calibration**

Insurers need to calibrate their internal models to a one year survival probability of 99.5% if they wish to use the internal model for regulatory capital purposes. The Board is required to satisfy itself that the calibration meets this requirement. Insurers will therefore need to determine a viable approach to defining what the 99.5% level is for each risk modelled (and the overall result).

**Managing key person risk**

The FSB requires minimum documentation standards to be met as a means of managing key person risk regarding the internal model. These documentation standards need to be appropriate given the materiality and proportionality of each element/risk being modelled. It is also important that consideration is given to the appropriate level of detail for each document depending on the target audience and may take many different forms (including presentations and programming code).

**Dedicated resources**

In order to successfully develop an internal model, dedicated resources need to be allocated to the project. At the same time resources are required to deliver SAM and participate in the QIS exercises. It is essential to overcome the resource implications and potential impacts on business strategy so that the project is delivered on schedule.
**Client successes**

- Global insurer – assisted in the development of their newly formed European capital modelling and risk management functions to meet the demands of the Individual Capital Assessment (ICA) regime and develop their Solvency II internal model.
- UK insurer – assessed the soundness of its capital model methodology for the purposes of the FSA’s comprehensive review.
- European insurer – Model Design, Support Model Build, Review Model Parameters and Model Validation to quickly establish risk and capital function.
- US insurer – assisted in validating their Group capital model. The aim of the project was to establish a group-wide model suitable to meet the model requirements for Standard & Poor’s ERM ratings and Solvency II.

**Enablers**

PwC works with clients to implement new Solvency II methodologies and supports the design, development and implementation of internal models to achieve the benefits of lower regulatory capital requirements. Some of the tools, frameworks, templates and methodologies we have used include:

- Model governance and validation approach framework
- Internal model approach framework
- Internal capital model workshop delivery
- Internal model scope

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ORSA

Challenges

• Defining and embedding a risk strategy and appetite framework.
• Embedding a risk culture into the organisation and its governance.
• Developing an ORSA process and standards that leverage of existing capabilities.
• Defining contents, scope and format of the deliverable to meet regulatory and internal reporting requirements.

Our points of view

Risk appetite
It is the Board’s responsibility to define and embed risk appetite into the organisation. ORSA helps to bridge the gap between top-down appetite limits and strategy implementation at operational level. For many insurers ORSA represents the missing piece of the puzzle.

Risk culture
The Board’s ownership of the ORSA should go beyond its production to its dynamic use in decision making. Companies that see ORSA only as a compliance exercise may miss out on the opportunity it presents of embedding ERM into its culture.

ORSA process
ORSA is fundamentally a process and needs to be defined as such, with clear timescales, owners, handoffs and outputs. ORSA as a process has several constituent parts. Early identification of process owners and business requirements is essential for successful ORSA delivery.

Deliverable definition
Despite uncertain regulatory requirements, insurers can gain an advantage by early definition of the ORSA deliverable and integration with existing MI and reporting processes.
Client successes

- SA insurer – lead ORSA advisor involved with producing group ORSA policy, process maps, ORSA reporting outline, mapping ORSA reporting requirements with the Regulatory reporting requirements and identifying business requirements for ORSA enablement.
- SA insurer – peer review of group wide ORSA policy and business unit implementation considerations.

Enablers

PwC is working with clients to maximise the benefits of ORSA by designing, building and implementing a tailor-made risk management framework that enables the organisation to meet SAM requirements. Some of the tools, frameworks, templates and methodologies we have used include:

- ORSA policy template
- ORSA process diagram
- ORSA methodology
- ORSA output template
- ORSA MI template
- ORSA MI reporting template
- MI design templates
- Regulatory reporting design templates

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Reporting

Challenges

- Developing a communication strategy to determine the key messages insurers would like to communicate to the market and decide on how these messages will be explained in the context of the reporting bases.
- Re-defining the finance function to comply with regulatory standards, whilst minimising the burden on finance, actuarial, risk and technology.
- Avoiding duplication whilst designing and building the reporting tools for quarterly and annual reporting as well as MI for the ORSA portfolio of evidence.
- Developing an automated reporting process and standards that leverage of existing capabilities.
- Ensuring data quality and frequency is sufficient for SAM and internal reporting requirements.

Our points of view

Developing a communication strategy
It is important that the Board and senior management are involved from the outset in an insurer’s vision and strategy on how to present, disclose and communicate its approach to risk management and its capital requirements under SAM.

Redefining the finance function
The nature of the role of the finance function will shift from an historic reporting function to a proactive, forward-looking one, providing timely and accurate information in conjunction with the risk and actuarial functions. This will have implications on the roles and responsibilities of each function, corporate governance and the redefinition of key strategic and business processes.

Reporting design
The IFRS chart of accounts should remain intact and be bolstered in the interim to set a base from which to report under SAM. A separate chart of accounts should be crafted for SAM purposes. This will allow the monthly IFRS reporting and consolidation process to continue uninterrupted, whilst the future design of reporting is built.

Developing current systems
Linking pillar 3 requirements to draw on investments already made in implementing solutions for current IFRS reporting and management information. There is a potential for complimentary solutions for more integrated reporting e.g. data warehouses, business intelligence tools, etc.

SAM reporting should form part of the MI design and be a rules based automated solution, rather than a manual gathering of information in a build-up of various sources of information and spreadsheets. Rules-based build-ups using International Financial Reporting Standards (IFRS) data and additional data from risk and actuarial will result in quicker reconciliation between the various reporting bases. The MI design should serve both internal management reporting and the required portfolio of evidence for the ORSA submission.
Client successes

• SA insurer – lead reporting advisor involved in producing a group wide with MI framework; process maps; mapping reporting requirements based on Solvency II and MI requirements to system requirements; and identifying business requirements for reporting enablement.

• SA insurer – analysis, design, implementation and roll-out of a reporting and consolidation solution across the group and business units to address the regulatory reporting requirements.

Enablers

PwC is working with clients to maximise the benefits of reporting by designing, building and implementing a tailor-made reporting frameworks that enables the organisation to meet reporting requirements. Our approach standardises and simplifies systems and data processes that could potentially lead to an overall cost reduction in the long term. Some of the tools, frameworks, templates and methodologies we have used include:

• MI framework and methodology for risk and capital reporting

• Solvency II reporting templates

• Consolidation and reporting chart of accounts template for Solvency II/SAM

• Accelerators for group-wide deployment of technology and methodologies for reporting off a single base

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Process

Challenges

- Understanding processes required to deliver against the aggressive timelines required by the regulator.
- Articulating specific change requirements across technology, people, process, policy and data.
- Key stakeholders understanding their roles and responsibilities in a post SAM implementation environment.

Our points of view

Efficient compliance

Key processes need to be embedded in business and responsibilities between actuarial, risk and finance functions need to be defined adequately. Many insurers are adopting a “sticking plaster” approach by putting together a mixture of old and new processes with manual and automated steps. This leads to costly and inefficient processes which often have key man dependencies. These organisations will need to invest in a period of consolidation to re-engineer and lean key processes to become fit for purpose.

Operating model

Insurers will need to have a paradigm shift in the way that finance, risk and actuarial view their roles and responsibilities in 2014 and beyond. They will need to address issues of their overall operating models and the skills and talent that exists within their ranks. They will need to invest in changing cultural attitudes and in training to make sure that their people are adequately practised and briefed as the transition occurs.

Business buy-in

Using business processes as a tool for developing change requirements with regard to SAM is a practical way to get business to understand and deal with the challenges at hand. Relating the subject matter and expected changes to day-to-day roles and tasks helps to secure engagement with individuals. Clear definition of process boundaries will reduce the risk of overlap and rework or non compliance. Operational metrics measuring effectiveness should be used to drive behavioural change and compliance.
Client successes

• SA insurer – process lead for SAM implementation, covering TOM processes, including actuarial, risk management and reporting. Developing a process taxonomy including capturing as-is and developing processes across the organisation.

Enablers

PwC is working with clients to maximise the benefits of adopting a process approach within Solvency II / SAM programmes, but also beyond these programmes for other regulatory / improvement work. Some of the tools, frameworks, templates and methodologies we have used include:

• PwC process methodology (including timelines, approach, workshop methods and packs)
• PwC process meta-model
• PwC process mapping / descriptions template
• Industry specific process taxonomy
• Process design document templates
• Process modelling standards
Data

Challenges

• Embedding an appropriate data governance structure and data quality management across the organisation.
• Identifying, demonstrating and justifying the quality of data.
• Effectively managing third parties to ensure quality and timeliness of external data.

Our points of view

Data governance
It is key to clearly define the data governance hierarchy and appropriate data roles and responsibilities at all levels in order to address data quality at an enterprise level.

It is not essential to implement the entire data governance structure at once. SAM elements can be deployed first to deliver initial benefits.

An appropriate data governance structure should be implemented early in the SAM programme to aid the development of the overall SAM approach. This facilitates effective embedding of data management at implementation stage.

External data
It is imperative to ensure that controls are in place to ensure the data received from third parties is subject to the same quality standards as internal data.

It is vital to engage early with third party providers in order to meet SAM timelines. Third party providers have no SAM obligations therefore strong management is required where SAM delivery is dependent on receipt of data from third parties.

Data quality
The organisation must be able to demonstrate to supervisors how data quality is defined and monitored. It is therefore essential to review existing data quality controls to assess if they can be used or require enhancement to comply with the SAM requirements.
**Client successes**

- Global insurer – assessed data quality needs and assisted in the development of a programme to implement Solvency II compliance data governance.
- US and UK insurer – developed data quality policy, as a vision of the design of data governance structure.
- Global insurer – facilitating data workshops with key data owners to identity all Solvency II relevant data streams, their characteristics, usage, source and quality controls.
- UK insurers – designed a full data governance framework.
- Numerous clients – support in review and design of Solvency II data directory.

**Enablers**

We are work with multiple clients to help them to address their specific data quality requirements. Some of the tools, frameworks, templates and methodologies we have used include:

- Data governance framework
- Data cleansing, conversion and data security strategy review
- Data policy template
- Solvency II data dictionary management software
- Solvency II data directory reference material
- Data validation toolkit
- Spreadsheet management approach
- Data profiling and analysis approach and tools
- Third party contract review framework

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Technology

Challenges
• Designing and implementing technical architecture, which is flexible, cost efficient, scalable and sustainable.
• Articulating business requirements against a set of unclear regulatory requirements.
• Effectively integrating data in multiple legacy systems.

Our points of view

Technical architecture
Ensure that the system architecture is developed efficiently by designing in tandem with the target operating models for risk, finance and actuarial.

Design operating models which are sufficiently agile and equipped for future regulatory analysis and reporting requirements.

Business requirements
To ensure that requirements are clearly communicated and understood, it is key to have an effective governance framework for technology change.

To manage the risk of incorrectly committing to uncertain external business requirements, identifying and articulating internal processes and controls should be prioritised ahead of configuring systems.

Integrating legacy systems
Interactive development of application components and regular testing and review with in a wider SAM programme allows the organisation to take account of changing requirements.

It is important to remain cognisant of the current architecture and take legacy shortcomings into account during solution design, to prevent bottlenecks occurring around legacy systems.
**Client successes**

- Global insurer – supported the global IT and business protection policy implementation.
- UK insurer – defined architecture method and solution architecture design.
- UK insurer – developed IT strategy.
- European insurer – conducted project management and process assessment for both the finance and risk function.

**Enablers**

PwC is supporting a number of clients in ensuring that their technical solution is fit for purpose and meeting the requirements of Solvency II. Some of the tools, frameworks, templates and methodologies we have used include:

- Requirements definition template/examples
- Reference solution design
- Business technology requirements template
- Vendor knowledge

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Change Management

Challenges

• Embedding a risk management culture throughout the organisation and its governance processes.
• Delivering the transition of processes and behaviours from the SAM programme into BAU.
• Ensuring affected functions are structured to deliver to new and complex SAM requirements.
• Building capability to ensure people have the skills and expertise to deliver the activities required of them under the new regime.

Our points of view

Culture embedding

Driving the right culture and behaviours is a critical aspect of SAM. The risk culture must be embedded at all levels of the organisation from the Board downwards. Insurers must demonstrate that sound risk and capital management is driving decision making.

Transition management

SAM is not just about meeting a set of requirements at a single point in time, but about creating sustainable organisations, embodying financial soundness, reputational strength and regulatory excellence. Insurers will need to define robust and holistic change approaches to deliver, and more importantly, embed the required changes for SAM. Early engagement with business is essential for effective transition. Strong configuration management is required to catalogue all documentation produced by the SAM programme and then to be used in BAU.

Organisation design

SAM will require significant changes to the day to day operations of the finance, risk and actuarial functions. It is essential to identify and articulate the tasks required for each key function in the new world, as well as the level of interaction and independence. It is important for insurers to undertake an organisational transition not just to meet the requirements of SAM but also to achieve the strategic objectives of the company to maximise organisational efficiency.

Learning and development

Organisations must be clear on how they will meet the learning and development needs of their Board as well as senior executives and individuals.
Client successes

• SA insurer – leading implementation of a change and communication program for SAM implementation to effectively target and address the impact.

• SA insurer – independent review of the business change workstream to ensure all the requirements relating to communication and stakeholder management, change embedding; training and education needs are met.

Enablers

Embedding SAM into operations and securing the understanding and buy-in of staff will require engagement through effective communication, training and other engagement tools. PwC has worked with a number of insurers and advised on the people implications of SAM. Some of the tools, frameworks, templates and methodologies we have used include:

• Making change stick framework
• Transform methodology
• Change impact and readiness assessment tools
• Stakeholder mobilisation framework
• People framework and lifecycle

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SAM Focused Training

Challenges

• The consequences of implementing SAM will be far-reaching as significant changes are being made to the governance, risk management, capital management and operating models of insurers, therefore learning and understanding the Solvency II requirements and the potential implications under SAM is crucial.

• Developing the knowledge of key people at all levels within the organisation who will be involved in the SAM implementation and relevant BAU processes thereafter.

• Understanding how insurers can and should be influencing the development of the SAM regime.

• Ensuring that the Board, senior management and others are fully equipped to take on new responsibilities.

Our points of view

Training and education
Insurers will need to allocate sufficient time and resources to assess how SAM will impact on their business. Given the tight timelines involved, training and education of people at all levels will be a critical element of the success of implementing SAM.

Development of people
Not only is knowledge required to facilitate the implementation of SAM, but key people will also need to be developed to carry out roles and undertake responsibilities under SAM.

Tailoring SAM training
The degree of knowledge and understanding related to Solvency II/SAM topics may vary within an organisation, therefore different levels of training may be required for different audiences and topics.

Involvement at Board and senior management level
Greater involvement in risk and capital management will be required by the Board and senior management. For example, for an insurer to be permitted to use an internal model to determine its regulatory capital, the model will need to play an important role in the system of governance, including decision-making processes (this is part of the ‘use test’). The Board and senior management are therefore required to have a greater understanding of the model and its limitations to ensure that it is adequately used in decision-making.
Client successes

• SA insurance industry – training on Solvency II requirements
• SA insurance industry – workshop on SA QIS 1

Enablers

Through our experience in assisting companies with Solvency II/SAM implementation locally and abroad, our deep involvement in the SAM process and our expertise in all areas affected by Solvency II, we are well positioned to help insurers to meet their SAM training requirements. Training can be varied in the length and timing of courses, from providing a once-off morning or afternoon session to multiple-day courses, or shorter sessions spaced over a period of time. Breakaway sessions and separate discussion groups to cater for the different needs of different business functions within a broader training programme can also be considered. Our SAM Focused Training includes the following:

• Completion of SA QIS 1
• The internal model system and partial internal models and internal models application process
• The market value balance sheet, including technical provisions, and the Solvency Capital requirement
• Capital eligibility
• Risk management
• Governance and controls, including the responsibilities of the Board and management
• Data requirements
• The ORSA
• Supervisory processes
• Reporting and disclosure

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