# Milliman Breakfast Briefing

## Isle of Man Life Conduct of Business Code and Solvency II learnings

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# Isle of Man Life Conduct of Business Code

Challenges for Proposition and Pricing Teams

Rob Frize

# Contents

# The Codes – Background and Context

- Effective 1 Jan 2019 (PoG) and 1 July 2019 (The Rest)
- "Binding Guidance" under the IoM Insurance Act 2008
- Similarities in EU IDD & IoM Code driven by IAIS ICPs
- Compliance responsibility – Board & Senior Management

## General Principles

**You *must*:**

- Pay due regard to policyholders and treat them fairly…***as an integral part of [your] business and culture***
- Written policies and procedures – provided to all relevant staff
- Regularly review and update them to keep valid and up to date

# The Code – Policies and Procedures

- Develop and market products with due regard to policyholders interests
- Provide policyholders with clear information pre, during and post-sale
- Appropriate distribution methods for the products and policyholders needs
- Deal with complaints fairly and transparently
- Manage Policyholders Reasonable Expectations
- Monitor performance w/r/t fair treatment of policyholders
- Staff awareness of obligations re fair treatment including through training
- Ensure internal performance and reward strategies are aligned with fair treatment *and do not result* in unfair outcomes

# The Code – Policies and Procedures

Through the prism of treating policyholders fairly

- How do we create products – is it with policyholder needs at their core?
- How do we choose distribution channels - is it in the same way?

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- Do we communicate with policyholders clearly at all times?
- When things go wrong for them, do we handle it in a fair and transparent way?

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- How do we know how we're doing and respond to failures?

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- Are our staff trained and aware?
- Are there reward barriers in the way of policyholder needs?

# The Code - Contraventions

## Regulator-Driven

- Non-observance of Guidance by insurer or management = “supervisory action”
- Civil penalties on insurer, *plus* on controller, director, chief executive or senior manager causing or permitting the contravention, also
  - Public statements
  - High Court injunctions
  - Restitution orders against policyholder losses or adverse affects

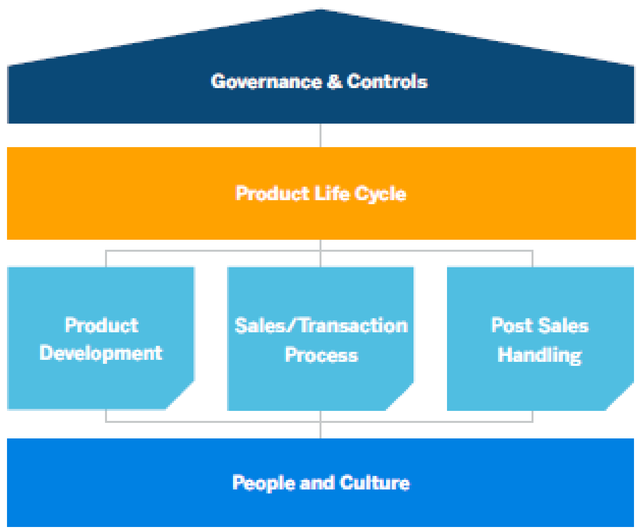
## Board-Driven

- IoM CGC 2019 annual Director’s Certificate: “the insurer complied with the requirements of the CGC“
- “Obligation to identify and comply with its legal and regulatory obligations and must take all reasonable steps to do so”
- Also, CGC Fair Treatment of Policyholders - policies and procedures integral to corporate culture to ensure fair treatment

# Supervision – Learning from Ireland

- CBI's CPRA Model
- "Intrusive and intensive" assessments
- **Evidence** of controls and **effectiveness** of them
- Including:
  - Review policies & procedures
  - Observe at board & key committee meetings
  - 'Walk through' systems
  - Substantive testing of application of controls and staff interviews – board, second & third line functions, front-line BUs

CBI's Consumer Protection Risk Assessment Model




Consumer Protection Risk Management Framework

# The Code – Main Areas

Transactional, Rule-Based Regulation vs Policy, Principle Based Regulation

Product Development,
Marketing and Promotion

Customer Information,
KIDs, SIDs & post-sale
disclosure

Broker TOB,
Granting & Monitoring

Cancellation Rights &
Claims Procedures

# Code Requirements – Product Design

## Arrangements/Conflicts

- Treat policyholders fairly & take their interests into account
- Minimise risk of policyholder detriment
- Identify and manage conflicts of interest in design and distribution

Product Design

## Target Markets

- Identify and maintain record
- Assessment of:
  - Level of information available
  - Degree of financial capability
- Consider non-Target customers

## Product Design & Monitoring

- Features, charges, fees, benefits meet interests, objectives, characteristics of target market
- Ongoing monitoring: with timely, appropriate, proportionate action to mitigate emerging risks of detriment

# Code Requirements – Product Design

## Carrot and Stick

| What you need to do | What it gives you |
|---|---|
| ▪ A POG group with policies and processes<br>▪ Up-front assessment of product ideas i/r/o customer needs, including product testing<br>▪ Clear sign-off stages in development process<br>▪ Identify the customers who will buy the product and why<br>▪ Identify and minimise conflicts of interest<br>▪ Monitor and respond to how products are performing with customers | ▪ More effective development process<br>▪ Clarity around resource planning and scheduling<br>▪ Less "feature creep"<br>▪ More customers buying your products<br>▪ Less customers dissatisfied with them<br>▪ Early identification of problems<br>▪ Continuous improvement |

# Code Requirements – Distribution

## Assessment

- Appropriate skills, knowledge, experience re products & target markets
- Able to provide appropriate advice and information to policyholders
- Holding of regulatory permissions or licences

Distribution

## Providing Information

- Clear, precise, up-to-date product information to:
  - Identify Target /non-Target customers
  - Understand and place the product properly
- Meet any other reg. requirements

## Distributor Monitoring

- Reasonable steps to ensure compliance with POG arrangements
- Remedial action if not

# Code Requirements – Distribution

## Carrot and Stick

| What you need to do | What it gives you |
|---|---|
| ▪ High level assessment of appropriateness of distribution channels<br>▪ Detailed procedures, standards for appointing and monitoring individual distributors<br>▪ Provide and record training activity<br>▪ Assess and meet distributor information requirements<br>▪ "Close the circle" between development and distribution | ▪ Potential to identify and develop a range of distribution channels<br>▪ Alignment between customer, insurer and distributor needs<br>▪ Distributors are more effective and recognise the value of their relationship with you |

# Code Requirements – Staff and Outsourcing

## Design Staff

- Appropriate skills, knowledge and competence
- Understanding products and target market characteristics
- Appropriate training

Staff & Outsourcing

## Outsourcing

- Design and/or marketing
- Responsibility remains with the insurer

# Code Requirements – Staff and Outsourcing

## Carrot and Stick

| What you need to do | What it gives you |
| --- | --- |
| ▪ Define roles and recruit appropriate staff<br>▪ Training and development programmes<br>▪ Be aware of implicit outsourcing<br>▪ Manage outsourcing appropriately | ▪ Motivated, effective staff<br>▪ Designing products they understand<br>▪ For customer needs they have identified |

# Conduct Risk Governance

Through the prism of treating policyholders fairly

- How do we create products – is it with policyholder needs at their core?
- How do we choose distribution channels - is it in the same way?

- Do we communicate with policyholders clearly at all times?
- When things go wrong for them, do we handle it in a fair and transparent way?

- How do we know how we're doing and respond to failures?

- Are our staff trained and aware?
- Are there reward barriers in the way of policyholder needs?

# Conduct Risk Governance

## Three lines of defence

### 1st

**Target market**
- demands & needs of customers
- knowledge and experience of investing

**Product testing**
- appropriate testing of products before launch and ongoing monitoring
- scenario analysis

**Distribution Channels**
- products aligned with distribution channels

### 2nd

**Review of POG arrangements**
- regular review that POG arrangements are valid & up to date

**Product monitoring & review**
- continuous monitoring
- regular review

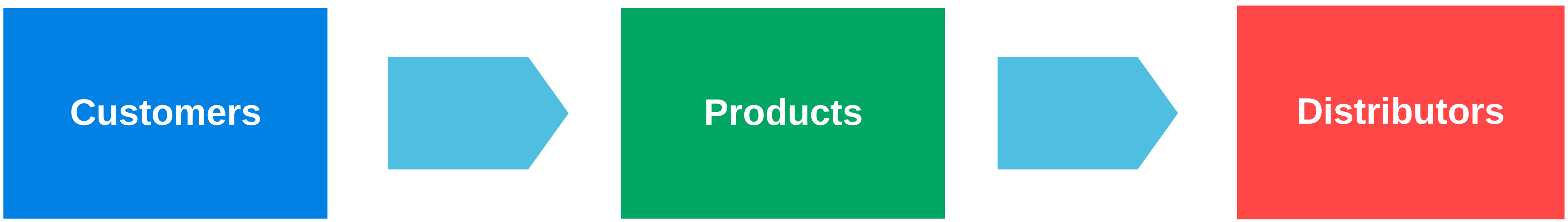
**Distribution channels**
- monitoring of distribution channels compliance with POG
- regular checking that products are distributed to suitable customers

### 3rd

- **Ongoing monitoring and testing of controls**
- **Evaluate effectiveness**

# Key Takeaways

- Get ahead of Board interest in Conduct Risk/POG
- Get ahead of regulatory interest – prepare for a visit




- Challenge and document implicit assumptions
- A POG Policy Document is not enough
- Implementation plan
- Gap analysis vs. best practice

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# Thank you


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# Solvency II learnings

Aisling Barrett

# Agenda

1. Background
2. Irish experience (areas of CBI and audit focus)
   - Assumption ownership & Expert Judgements
   - Expenses
   - Mass Lapse SCR
   - Operational Risk SCR
   - Risk Margin
   - Proportionality & Simplifications
   - Materiality
   - Other

# Solvency II in Ireland

Background

# Actuarial Function

## Solvency II Directive

<table>
<tr><th>Technical Provisions</th><th>Opinion</th><th>Risk Management</th></tr>
<tr><td>Co-ordinate calculations</td><td rowspan="3">Overall underwriting policy</td><td rowspan="5">Contribute to effective risk management system<br><br>(including risk modelling for ORSA, SCR & MCR)</td></tr>
<tr><td>Appropriate methods / models / assumptions</td></tr>
<tr><td>Assess data quality</td></tr>
<tr><td>Oversee approximations</td><td rowspan="2">Overall reinsurance arrangements</td></tr>
<tr><td>Compare best estimates versus experience</td></tr>
<tr><td colspan="3">Report to Board (at least annually)</td></tr>
</table>

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# Actuarial Function

## Additional CBI requirements

- CBI has introduced additional requirements for Irish insurers
- Termed the “Domestic Actuarial Regime”
- Must appoint a ‘Head of Actuarial Function’
  - PCF role – requires CBI pre-approval (PCF-48)
- In addition to the requirements from the Directive, the Head of Actuarial Function must
  - Produce a report to the Board on the Technical Provisions (ARTPs)
  - Issue an opinion to the CBI on the Technical Provisions (AOTPs)
  - Provide an opinion to the Board on the ORSA
- Reviewing Actuary – conducts a peer review of the TPs, AOTPs and ARTPs
  - Not applicable for Low Impact companies

# Irish Experience

Assumption Ownership and Expert Judgements

# Assumption Ownership and EJs - Requirements

- Directive Article 40

  *“Member States shall ensure that the administrative, management or supervisory body of the insurance or reinsurance undertaking has the ultimate responsibility for the compliance, by the undertaking concerned, with the laws, regulations and administrative provisions adopted pursuant to this Directive.”*

- Per Directive Article 48, Actuarial Function is required to

  *“ensure the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions”*



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# Assumption Ownership and EJs – Irish Experience

- CBI letters to Boards and HoAFs in February 2018
  - Concern that
    - there was insufficient rationale for deviations between experience and assumptions or for changes in parameters/methodology
    - detailed information was provided without highlighting what was most important
  - Reminder that Board has ultimate responsibility for oversight of assumptions and for ensuring compliance with regulations
  - Not possible to delegate responsibility for assumptions to HoAF
  - HoAFs expected to provide
    - sufficient info to Boards so that they can adequately challenge assumptions, EJs and results related to experience analysis and assumption setting
    - Sensitivity analysis also expected

- Most HoAFs now prepare a paper on assumptions for Boards prior to year-end to enable challenge prior to calculation on TPs


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# Irish Experience

Expenses

# Expenses - Requirements

- Solvency II envisages the TPs being calculated on a market consistent basis.

- Article 76 of the Solvency II Directive states:

  *"…*

  *2. The value of technical provisions shall correspond to the current amount insurance and reinsurance undertakings would have to pay if they were to transfer their insurance and reinsurance obligations immediately to another insurance or reinsurance undertaking.*

  *3. The calculation of technical provisions shall make use of and be consistent with information provided by the financial markets and generally available data on underwriting risks (market consistency).*

  *4. Technical provisions shall be calculated in a prudent, reliable and objective manner…"*

- Article 140 of the Delegated Regulation discusses the Expense SCR. It is based on:
  - an increase of 10 % in the amount of expenses taken into account in calculation of TPs
  - an increase of 1 percentage point to the expense inflation rate used in calculation of TPs


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# Expenses - Requirements

- Article 78 of Directive:

  Take account of

  *“(1) all expenses that will be incurred in servicing insurance and reinsurance obligations;*

  *(2) **inflation**, including expenses and claims inflation”*

- Article 31 of Delegated Regulation:

  *“1. ….take into account all of the following expenses….:*

  *(a) administrative expenses;*

  *(b) investment management expenses;*

  *(c) claims management expenses;*

  *(d) acquisition expenses….*

  *2.**Overhead** expenses shall be allocated in a realistic and objective manner and on a consistent basis over time to the parts of the best estimate to which they relate.*

  *3.Expenses in respect of reinsurance contracts and special purpose vehicles shall be taken into account in the gross calculation of the best estimate.*

  *4.Expenses shall be projected on the assumption that the undertaking will write new business in the future.”*


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# Expenses – Irish Experience

- Question: What approach should companies take to determine expenses?
  - Company's own data?
  - Market data?
    - Is there any such thing for expenses?
    - Maybe from TPAs or service companies?
  - What is they are a new company and are sub-scale?
  - What if they are closed to new business?

- Answer: It varies.
  - Most companies use company specific expenses and policy counts and for companies in a steady state this may be a good proxy for market consistent expenses
  - Range of approaches by closed companies
    - some allow for company-specific expenses for a number of years and then assume a transfer of the remaining portfolio
    - others base assumption on per-policy expenses when they were open to new business
    - there are now a number of closed book consolidators that have service companies and insurers' expenses are based on service company fees

# Expenses – Irish Experience

- EIOPA Q&A published on 14 January 2019 (ref 1037)

  <u>Question</u>

  *Paragraph 4 states 'Expenses shall be projected on the assumption that the undertaking will write new business in the future'. Could you please provide information on the application of this paragraph to entities that are closed to new business?*
  *For example, should the entity assume that they continue to write new business and therefore they do not need a provision for closed to new business expenses or can the entity only assume that they will write the new business that is in their business plan (which in this case would be zero)?*

  <u>*Answer*</u>

  *In the case of undertakings closed to new business, <u>the specific situation of the undertaking should be taken into account in the assumptions on future expenses, hence the projection of cash-flows should reflect that there is no underwriting of new business.</u>*

  <u>Implications</u>

  - Is this consistent with the Delegated Regulation?
  - Is this market consistent? Would a buyer use company specific expenses or assume synergies with other business it writes?
  - What are the wider implications for SCR stresses that shock policy count (more on this later)

# Expenses – Irish Experience

- EIOPA Q&A on submission of information to supervisory authorities published on 7 February 2019 (ref 1788)

*Question*

*Should investment management expenses and overhead expenses be stressed on a calculation of capital requirement for life-expense risk?*

*Answer*

*Investment management expenses should not be stressed on a calculation of capital requirement for life-expense risk while overhead expenses should be stressed.*

*Investment management expenses are not allocated on a policy by policy basis but at the level of a portfolio of insurance contracts. According to article 94 c) of Delegated Regulation regarding the calculation of capital requirement for life expenses the weights for the simplified calculation are based on the present value of expenses included in the calculation of the best estimate for servicing existing life obligations. Furthermore, according to Article 31 of Delegated Regulation overhead expenses shall be allocated in a realistic and objective manner and on a consistent basis over time to the parts of the best estimate to which they relate.*


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# Expenses – Irish Experience

- SCR related modules:
  - Expense – include all expenses?
    - Investment excluded as per EIOPA
    - Contractually fixed TPA?
    - Apply inflation to all?
  - Lapse and other decrements (in particular mass lapse - see below)
  - Operational risk (unit linked expenses – see below)

# Irish Experience

Mass Lapse SCR

# Mass Lapse - Requirements

- Delegated Regulation Article 142(6) states that for retail business the capital requirement is based on the immediate lapse of 40% of the portfolio. For certain types of group contracts, the stress is 70%



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# Mass Lapse – Irish Experience

- Initially companies assumed a lapse rate of 40% in month 1 with no change to per policy expenses.

- Auditors and the CBI disagreed with this approach as this implicitly assumed a 40% reduction in future expenses which they viewed as a management action.

- Note: some companies had used a 40% lapse rate in year 1 which gave a lower impact i.e. if they had a 10% Year 1 lapse rate in the BEL and a 40% Year 1 lapse rate in the SCR calculation they only had an incremental 30% impact form the mass lapse shock whereas this should have been a 40% impact. Such companies have changed their approach to align with the market.

# Mass Lapse – Irish Experience

EIOPA Q&A published on 22 November 2018 (ref 1678, reference to Article 142)

Question

*When calculating the capital requirement for Mass Lapse risk should the per-policy expenses remain unchanged, resulting in the overall expenses falling proportionally?*

Answer

*The capital requirement for mass lapse risk in accordance with Article 142(6) of Commission Delegated Regulation (EU) 2015/35 should reflect the adjustments after the mass lapse event that the insurer would have to make to the expense component of the cash flow projection in the best estimate calculation.*

*Whether and by how much future expenses can be reduced due to the lower number of policies depends on company specifics like the proportion of fixed and variable costs. Using the assumption of constant per policy expense for determining the capital requirement for mass lapse risk may in many cases be too optimistic with respect to the possibility to reduce costs.*

Essentially requires a management action to change expenses. However, changes in per policy expenses means expenses are no longer market consistent.

# Irish Experience

Operational Risk SCR

# Operational Risk SCR - Requirements

- Delegated Regulation Article 204

$$SCR_{Operational} = \min(0,3 \cdot BSCR;Op) + 0,25 \cdot Exp_{ul}$$

where:

(a) BSCR denotes the Basic Solvency Capital Requirement;

(b) Op denotes the basic capital requirement for operational risk charge;

(c) Expul denotes the amount of expenses incurred during the previous 12 months in respect of life insurance contracts where the investment risk is borne by policy holders.

- Recital 67 states *“In view of the fact that acquisition expenses are implemented heterogeneously in different insurance business models, these expenses should not be taken into account in the volume measure for the amount of expenses incurred during the previous 12 months.”*


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# Operational Risk SCR – Irish Experience

- Many companies excluded all commission payments including trail commissions

- Some companies also excluded investment related expenses but started to include these to align with market practice

- EIOPA Q&A published on 11 November 2018 (ref 1729)

  Question

  *My question is about the "Exp UL" item within the Operational risk formula set in Art. 204 of the delegated regulation 2015/35. In managing our unit-linked business, we use to withdraw regular management fees from the units value and, at the same time, we release a certain percentage of these commissions to the sales network. Therefore, these monetary amounts represent the portion of revenues belonging to distributors, and not to our undertaking. The question is: shall we consider these ceded fees as part of Exp UL?*

  Answer

  *The commissions to the sales force should be a part of the ExpUL for the purpose of calculating the capital requirement for operational risk.*


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# Irish Experience

Risk Margin

# Risk Margin - Requirements

$$RM = CoC \cdot \sum_{t \geq 0} \frac{SCR(t)}{(1 + r(t+1))^{t+1}}$$

Where CoC is 6%

- Article 38 of Delegated Regs sets out assumptions underlying calculation, including:
  - the portfolio is taken over by another “reference” undertaking (RU)
  - the RU does not have any (re)insurance obligations or own funds before the transfer
  - after transfer, the RU does not assume any new (re)insurance obligations
  - RU raises own funds equal to SCR necessary to support the obligations over their lifetime
  - assets are selected in such a way that they minimise the SCR for market risk
  - the Solvency Capital Requirement of the RU captures all of the following risks
    - (i) underwriting risk with respect to the transferred business
    - (ii) where it is material, the market risk, other than interest rate risk
    - (iii) credit risk with respect to reinsurance contracts, SPVs, intermediaries, policyholders and any other material exposures which are closely related to the obligations
    - (iv) operational risk

Several simplifications allowed to project SCR

# Risk Margin – Irish Experience

- **Milliman Market Practice Survey**
  - Almost all companies assume market risk is fully hedgeable
    - Many companies have not documented/justified why this assumption is valid
  - There is a range of approaches related to what is included in terms of credit risk
    - Some insurers (40%) include cash deposits but it seems that these could be excluded
    - Some insurers exclude items such as fees payable or policyholder debtors even though these are arguably closely related to the insurance obligations
  - Most companies approximate future SCRs using risk drivers
    - Variety of drivers used with drivers tending to vary by SCR
    - Drivers are usually refreshed quarterly although ca. 15% only refresh annually and 5% refresh less frequently
  - All companies project SCRs on a risk-neutral basis (one company had used a real world basis but changed to align with market)
  - Most companies ignore future SCRs on business written after contract boundary

# Irish Experience

Proportionality and Simplifications

# Proportionality and Simplifications - Requirements

- Article 56 of Delegated Regulation covers proportionality
  - use methods that are proportionate to the nature, scale and complexity of the risks underlying their insurance and reinsurance obligations
  - requirement for assessment of these factors and the “error” the approach introduces

- Several Simplifications permitted in Delegated Regulations, including:
  - Article 57: calculation of recoverables from reinsurance contracts and SPVs
  - Article 58: calculation of the risk margin
  - Article 61: calculation of the counterparty default adjustment
  - Article 91: calculation of the capital requirement for life mortality risk
  - Article 92: calculation of the capital requirement for life longevity risk
  - Article 93: calculation of the capital requirement for life disability-morbidity risk
  - Article 94: calculation of the capital requirement for life-expense risk
  - Article 95: calculation of the capital requirement for changes in lapse rates
  - Article 96: calculation of the capital requirement for life-catastrophe risk
  - Similar simplifications for health risk
  - Article 104: calculation for spread risk on bonds and loans
  - Article 107: calculation of the risk mitigating effect for reinsurance or securitisations
  - Article 108: calculation of the risk mitigating effect for proportional reinsurance
  - Article 110: grouping of single name exposures
  - Article 111: calculation of the risk mitigating effect


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# Proportionality and Simplifications– Irish Experience

- **Milliman Market Practice Survey** – 23 insurers
  - Most companies (65%) were not using any simplifications in the calculation of the SCR. Of those using simplifications the following were the most common areas:
    - Life catastrophe risk (13%)
    - Risk mitigating effect of reinsurance (13%)
    - Grouping of single name exposures in counterparty default risk (13%)

  - 22% of respondents used simplifications that are not set out in the Solvency II regs when calculating the SCR. These typically related to:
    - Revaluing bonds under interest rate stresses
    - Calibration of market shocks at portfolio rather than policy level for unit linked policies

# Proportionality and Simplifications – Irish Experience

- 61% of respondents did not use any simplifications in calculating the BEL. Where companies are using simplifications, the most common are:
  - Carrying out a high level estimate of the BEL on a subset of the business
  - Using financial statements reserve to derive part of the BEL
  - Deterministic rather than stochastic projection
  - Closed form calculation for valuing guarantees

- One company indicated that between 10% - 20% of the BEL had been calculated using simplified methods. All others indicated that they were either not using simplifications or simplifications accounted for less than 10% of the BEL.



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# Irish Experience

Materiality Thresholds

# Materiality Thresholds - Requirements

- Delegated Regulation Recital 1

  *“In applying the requirements set out in this Regulation, account should be taken to the nature, scale and complexity of the risks inherent in the business of an insurance or reinsurance undertaking. The burden and the complexity imposed on insurance undertakings should be proportionate to their risk profile. In applying the requirements set out in this Regulation, information should be considered as material if that information could influence the decision-making or judgement of the intended users of that information.”*

# Materiality Thresholds – Irish Experience

- In December 2017, the CBI issued feedback on the Actuarial Opinion on TPrs and the Actuarial Report on TPs. The CBI flagged that *"materiality thresholds are rarely defined in the ARTP"* and that it expects *"Board discussion on materiality thresholds around which decisions are made".*

- CBI did not give any guidance on how the materiality threshold should be defined

- Respondents to our TP market practice survey on materiality indicated a variety of metrics were used is assessing materiality for TPs (e.g. % BEL, % TPs, % SCR, % Own Funds) with no clear consensus on the most appropriate.

- There was also a roughly even split between companies comparing individual limitations / judgements / simplifications to their thresholds and those aggregating limitations / judgements / simplifications and comparing the net impact with their threshold.

- Auditors assess materiality in context of overall solvency position (usually as a % of own funds or SCR)


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# Irish Experience

Other

# Irish Experience – Other areas of focus

- Asset look through
- Management Actions
- Contract Boundaries
- Actuarial function report
- Variation Analysis
- ORSA



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# Thank you

# Questions?