

The actuarial function

The Solvency II capital regime finally came into force on the first of January. Special attention is still put on the second pillar and thus the development of an effective risk management. The key functions are the main components of this system. Besides the risk-management function, the compliance function and the internal audit function, the actuarial function is one of these key functions.

The actuarial function can be outsourced to Meyerthole Siems Kohlruss that supports insurance companies in implementing it. This particularly involves the arrangement of appropriate guidelines as well as the performance of the corresponding tasks.

By means of actuarial expertise, Meyerthole Siems Kohlruss complies with the required professional requirements.

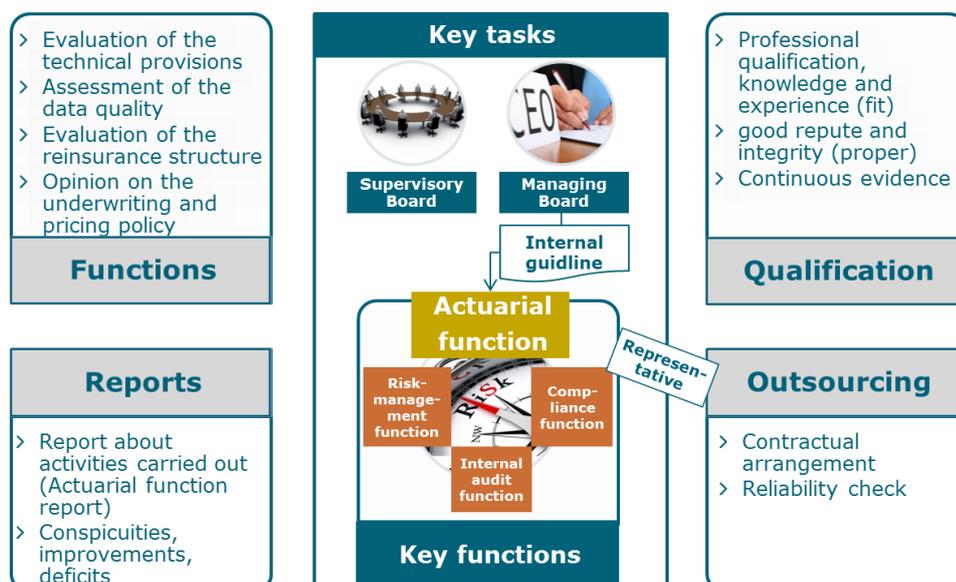
The actuarial function's tasks

The actuarial function's tasks depend on the type, extend and complexity of the insurance companies' risks. The range of tasks is organized into the following fields:

- > Coordination and monitoring of the evaluation of technical provisions (e.g. appropriateness of the used methods, reliability of the calculation, back-testing),
- > assessment of the data quality,
- > opinion on the underwriting and pricing policy,
- > evaluation of the reinsurance structure and
- > reporting of the audit results (actuarial function report).



The actuarial function at a glance



Outsourcing the actuarial function

There are high demands on the actuarial function. Especially for small and medium-sized insurance companies, fulfilling the relevant technical requirements for each key function is a large challenge. At this point, an outsourcing of the actuarial function leads to a saving of additional personnel costs and a gain of broad external know-how for the own company.

Meyerthole Siems Kohlruss

Meyerthole Siems Kohlruss was established in Cologne/Germany in 1998 as the first German actuarial consulting firm. It supports insurers in strategic decisions and operative processes. Our areas of focus include data pooling, pricing, assessment of reserves, risk modelling and Solvency II.

Contact

Maxym Shyian

Meyerthole Siems Kohlruss

Phone: +49 221 42053-0

E-mail: maxym.shyian@aktuare.de