

# THE SOCIETY OF ACTUARIES IN IRELAND

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## **Submission on the Financial Regulator's Consultation Paper on "Review of Minimum Competency Requirements" (CP45)**

The Society of Actuaries in Ireland is the professional body representing the actuarial profession in Ireland.

We welcome and support the Financial Regulator's "Review of Minimum Competency Requirements" (CP45). The Requirements benefit consumers by ensuring that individuals who sell or provide advice on retail financial products acquire relevant competencies first.

Through their education and practical training, actuaries are uniquely skilled in the management of insurance and other financial risks. The profession has its origins in the development of scientific techniques to quantify and price mortality risks. Over time, the profession's interests and skills expanded to include other types of risks and insurance principles and practice more generally. Today, actuaries apply their skills to both technical and general management roles within life assurance and general insurance companies and other financial services organisations. The examinations undertaken by actuaries in their training are focused very strongly on insurance. This expertise in insurance is recognised by the Financial Regulator by the requirements that life assurance reserves, including reserves for life assurance claims, be determined by an actuary and that general insurance claims reserves be certified by an actuary.

This background means that actuaries are uniquely qualified in relation to the assessment of insurance claims in both life assurance and general insurance.

We propose, therefore, that it would be reasonable and appropriate to include "Associate or Fellow of the Society of Actuaries in Ireland" in the "Additional qualifications recognised by the Financial Regulator" for the following categories of *specified activity* (Appendix 3 of the Requirements):

1. Being involved in the decision-making process in relation to claims or assisting consumers in the administration of performance of claims arising under contracts of life assurance;
2. Being involved in the decision-making process in relation to claims or assisting consumers in the administration of performance of claims arising under contracts of general assurance.

We urge the Financial Regulator to recognise actuaries' unique competencies in this area as part of the review of the Requirements.

*Please send any queries on this submission to: Ms Yvonne Lynch, Director of Professional Affairs, Society of Actuaries in Ireland, 102 Pembroke Road, Dublin 4 ([Yvonne.Lynch@actuaries.ie](mailto:Yvonne.Lynch@actuaries.ie)).*

**August 2010**

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