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#LifeConf





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Thriving Through Change with our Actuarial Outsourcing Partners

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Introduction



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Sun Life Financial of Canada UK



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Director & SLOC UK Outsourcing
Team Leader
WTW



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Senior Consultant on SLOC UK
IFRS 17 Project
WTW



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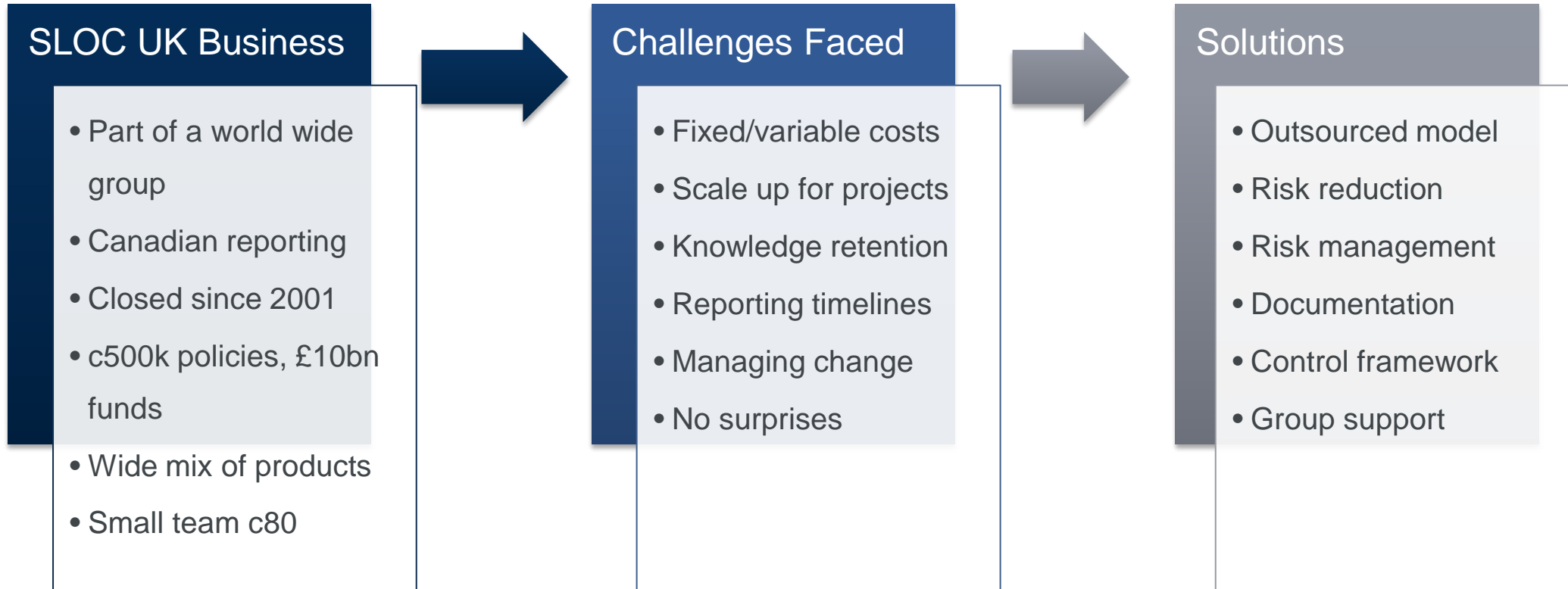
Agenda

- Introduction
- Objective of outsourcing partnership from stakeholder perspective
- Implementation of outsourcing arrangement
- Partnering through change
 - Data transformation
 - IFRS17
- Conclusions



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Introduction to SLOC UK



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Objective of Partnership from SLOC Perspective

- Long term partnership
- Scalable – IFRS 17
- Wide range of skills – IFRS 17
- Understanding of our business
- Work within our control framework
- Work within our regular reporting timelines
- Flexible to deal with changes
- Establishing an adaptable actuarial platform



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Introduction to WTW and Outsourcing

- WTW outsourcing team
- What makes us interesting in what we do?
- Longer term nature of the outsourcing deals



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Designing an Outsourcing Arrangement to Meet SLOC UK's Needs

Phased Transition

Manage risk profile to within SLOC UK's appetite

Flexibility

Access to scale/dynamic resourcing to manage change, whilst retaining long-term objectives of a successful BAU

Enabler for Modernisation

Systems & processes overhaul

Robust Governance

Comprehensive success criteria & governance framework



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Implementation of Outsourcing Arrangement

In-house

Outsourced to WTW

Chief Actuary

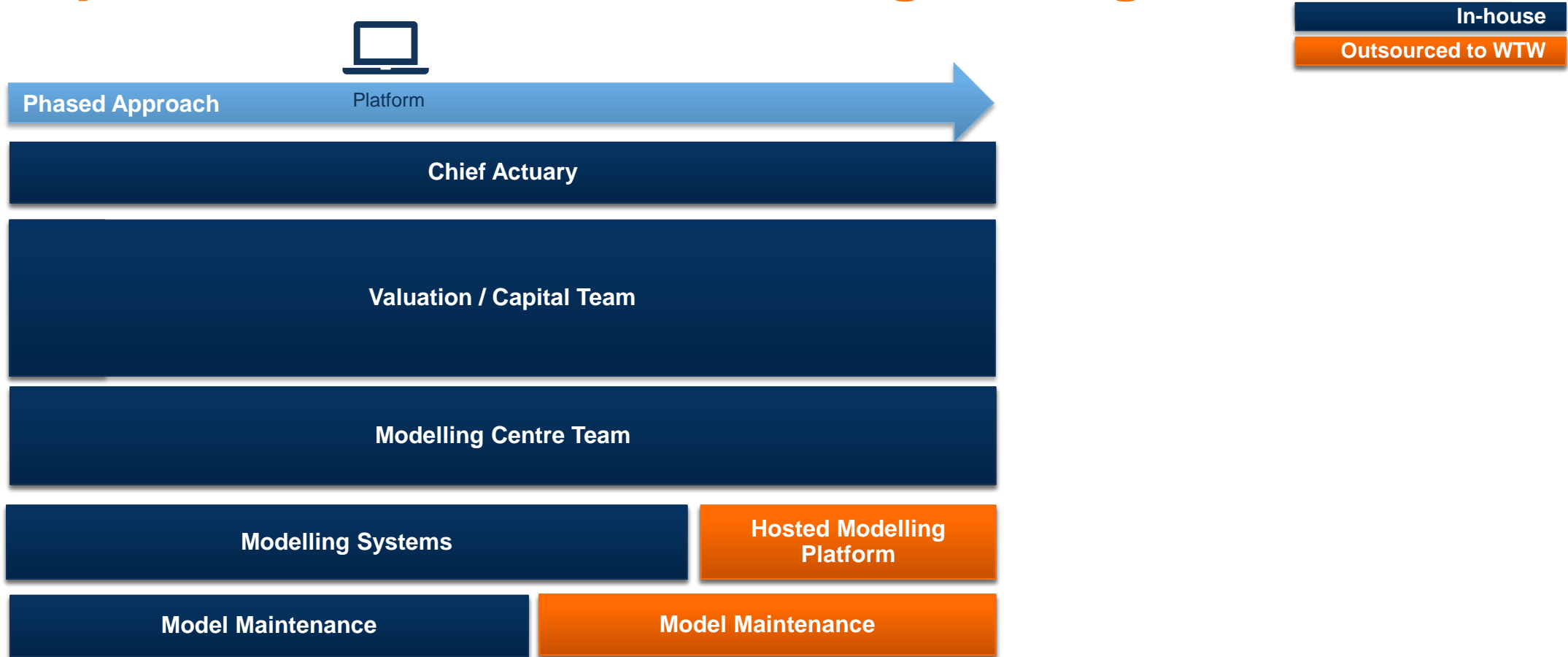
Valuation / Capital Team

Modelling Centre Team



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Implementation of Outsourcing Arrangement



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Implementation of Outsourcing Arrangement



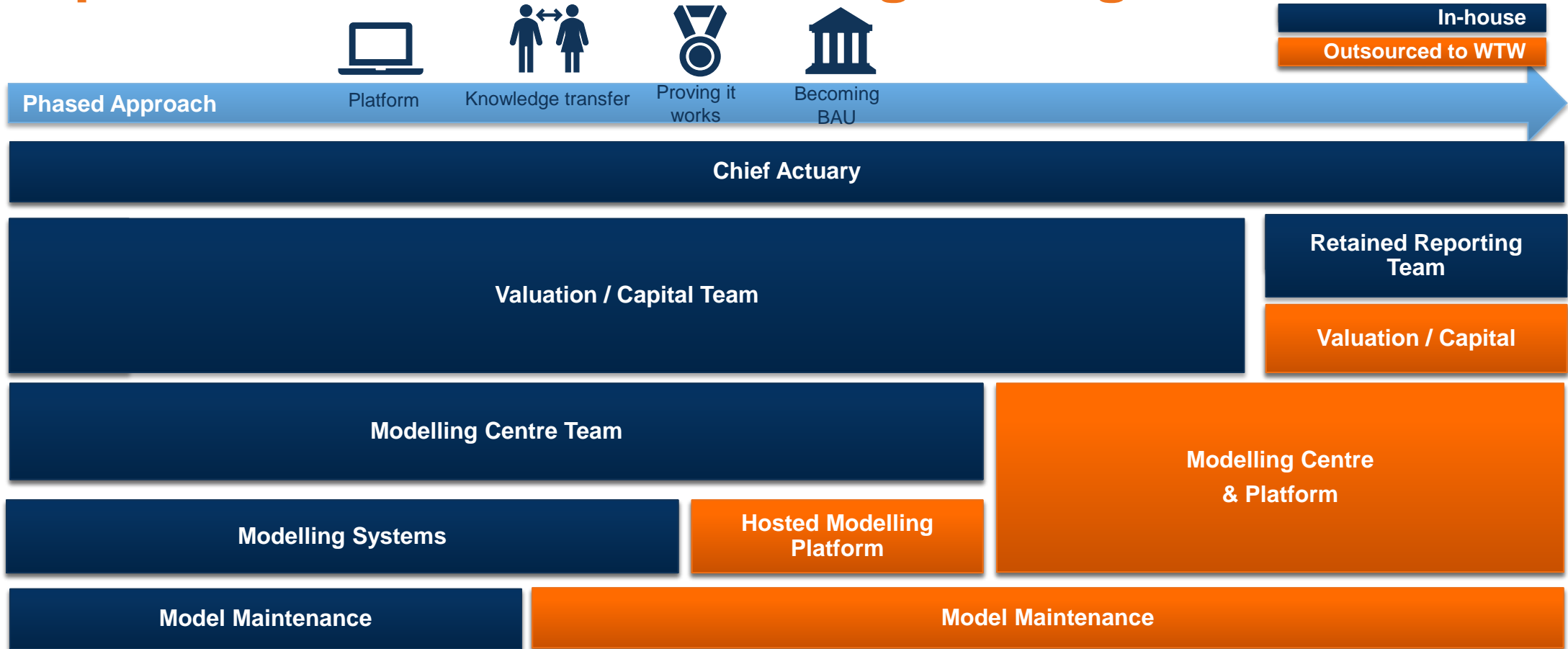
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Implementation of Outsourcing Arrangement



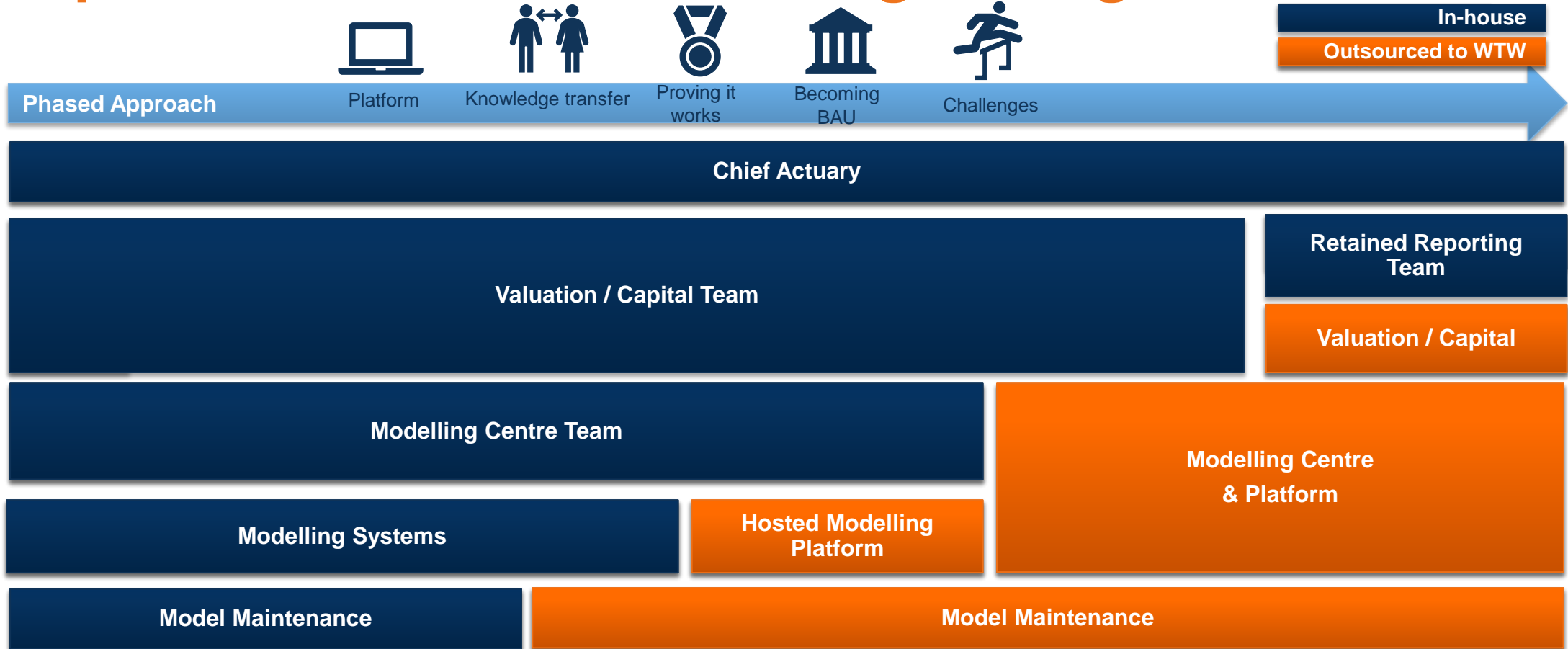
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Implementation of Outsourcing Arrangement



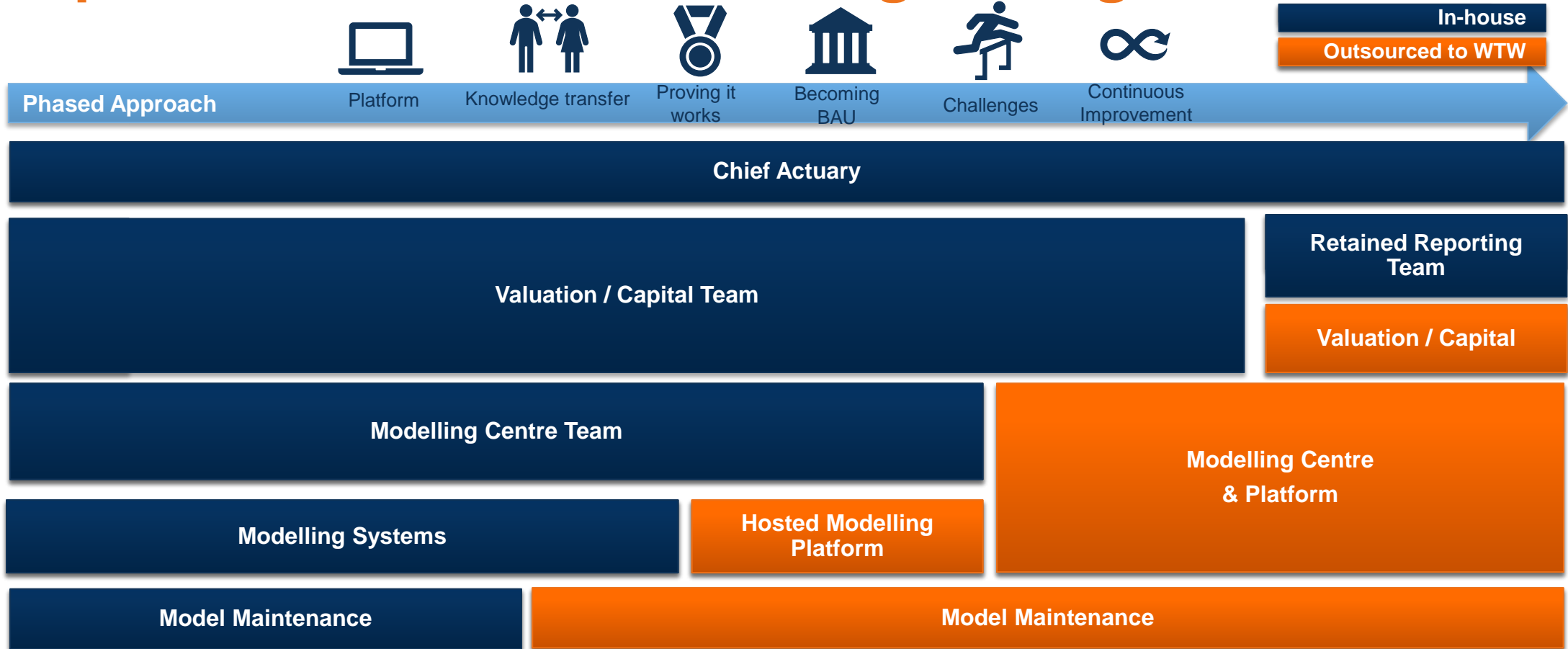
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Implementation of Outsourcing Arrangement



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Implementation of Outsourcing Arrangement



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Implementation of outsourcing arrangement

- Implementation
 - Covid and remote working
 - Migration
- Business as Usual
 - Regular reporting to timetable
 - Control framework
 - Unexpected challenges
 - A new auditor
- Projects
 - Controls framework
 - Unexpected challenges

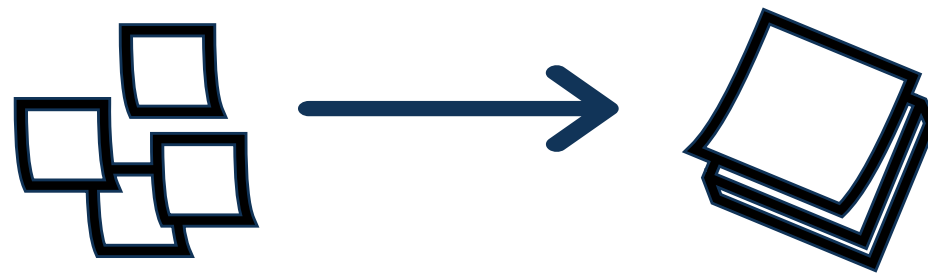


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Partnering Through Change

Case Study: Data Transformation

- We partnered throughout this 2.5 year transformation project from design process to end state
- Consistent management throughout to ensure aligned with the desired long-term outcomes for WTW and SLOC in a BAU world
- Model-ready data within half a day, against a backdrop of having to deliver an IFRS AoC on WD3



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Partnering Through Change

Case Study: IFRS17

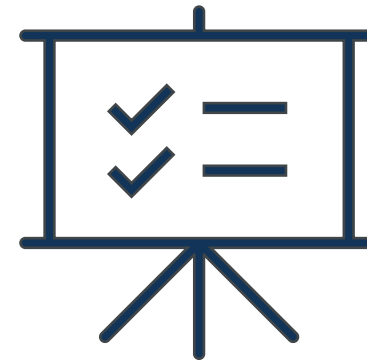
Keys to IFRS17 BAU Transition



People



Systems

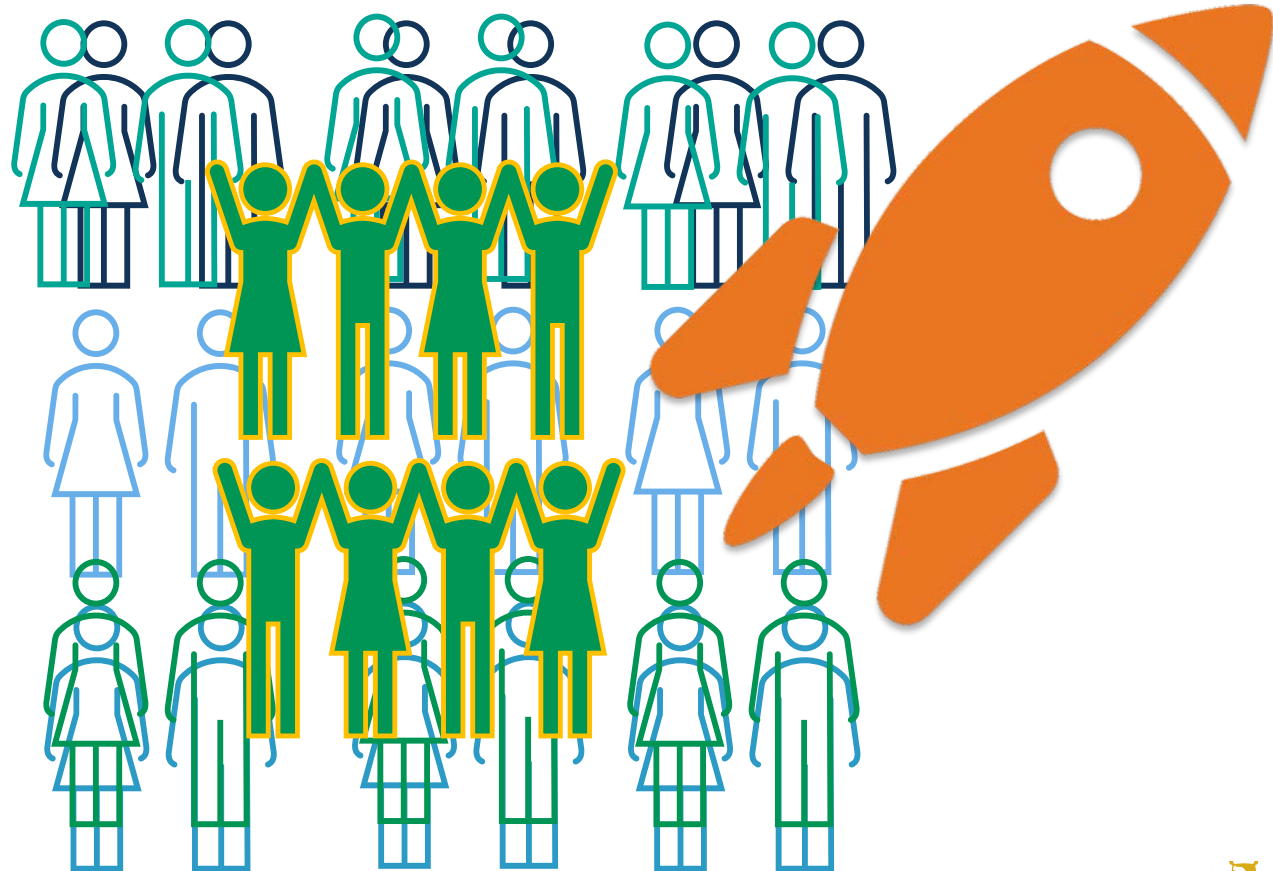


Processes



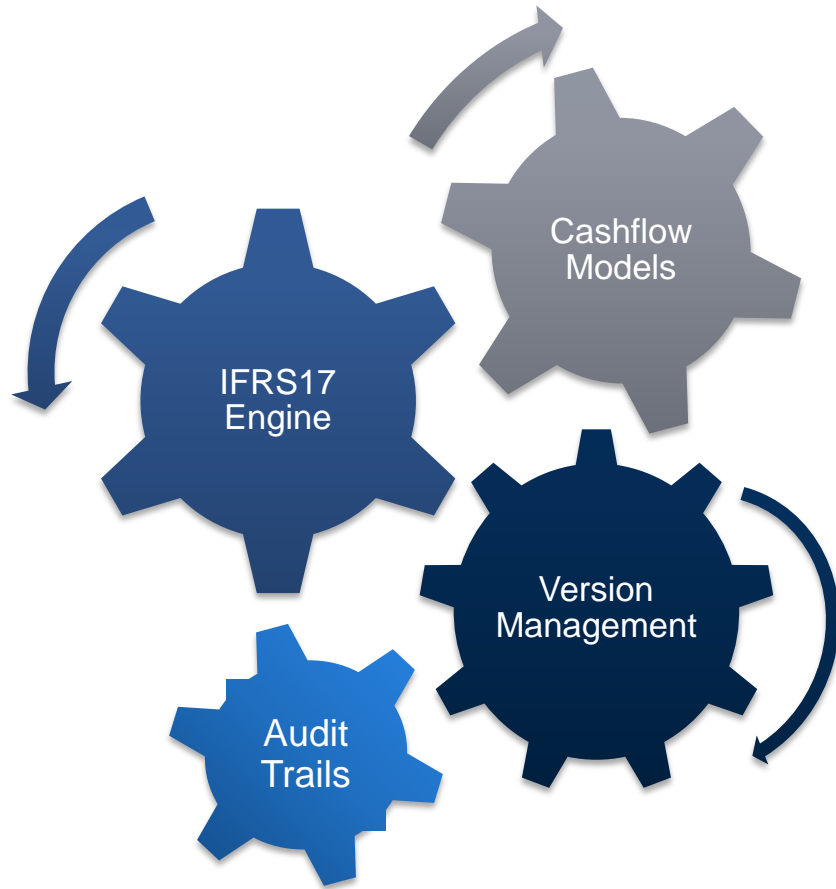
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Keys to IFRS17 BAU Transition – People

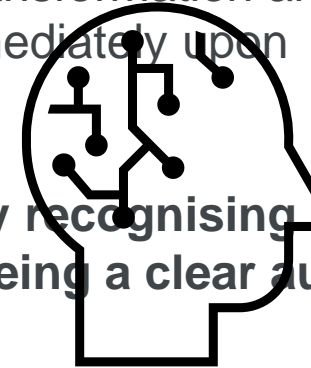


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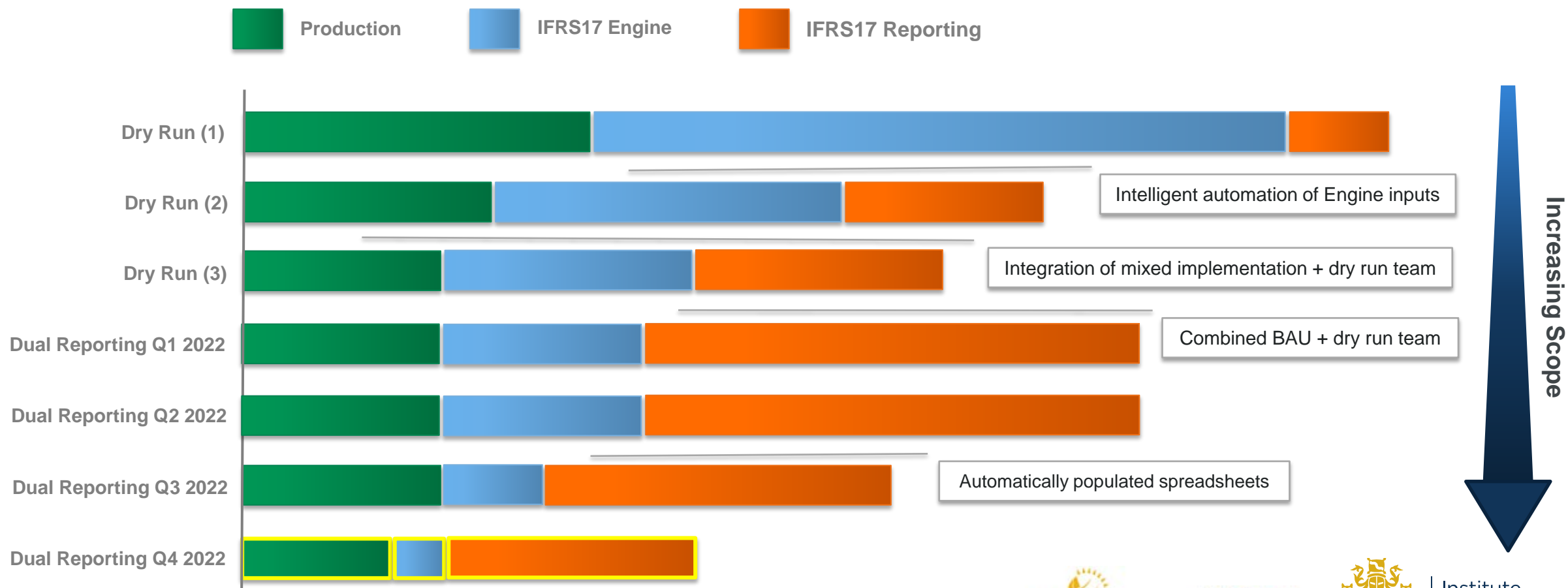
Keys to IFRS17 BAU Transition – Systems



- ❑ Knowing which heavy model runs are destined for the Engine
“Rule-based automation that simulates user requirements”
- ❑ Dynamically generated Engine inputs and transformation and validation immediately upon completion
- ❑ Automatically recognising re-runs and guaranteeing a clear audit trail
- ❑ Flexible enough to deal with version management of underlying processes

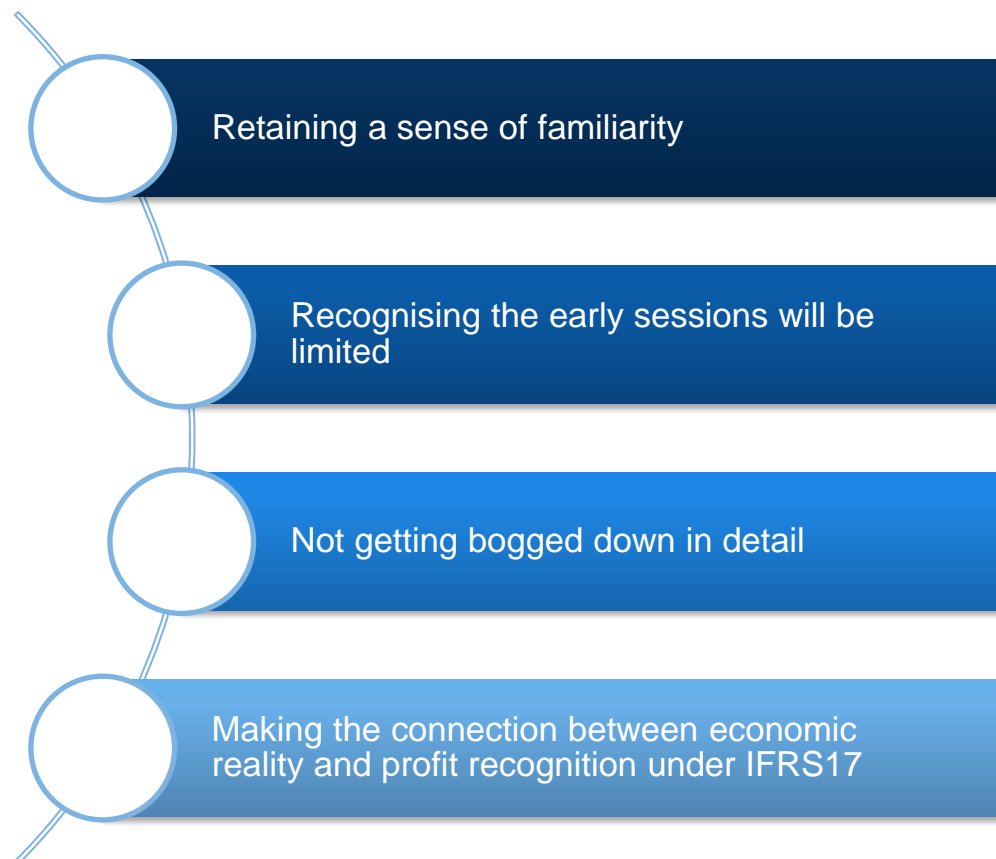
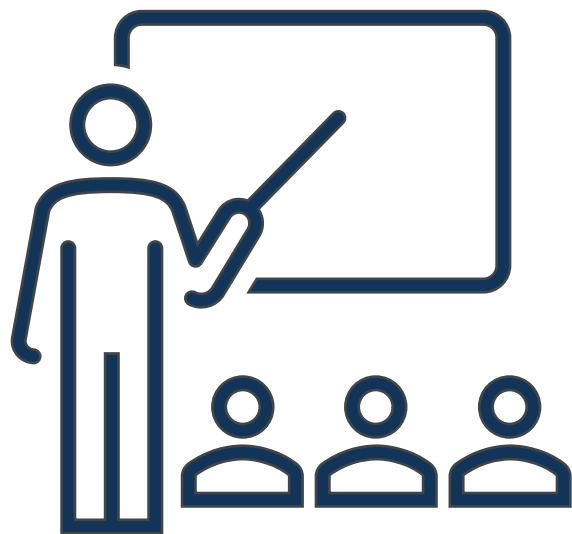


Keys to IFRS17 BAU Transition – Processes

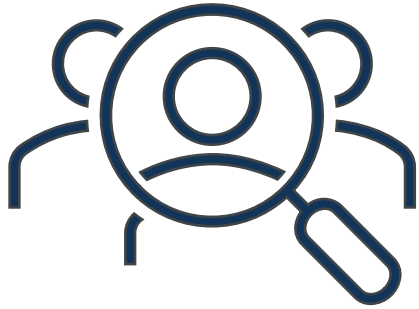


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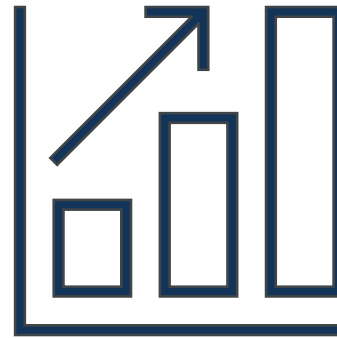
Keys to IFRS17 BAU Transition – Processes



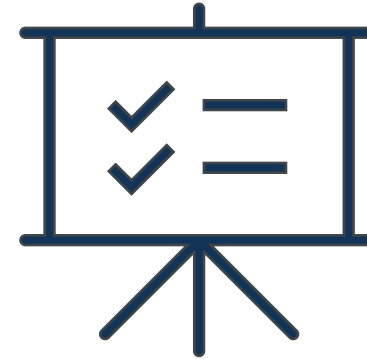
Keys to IFRS17 BAU Transition



People



Systems



Processes

Conclusions

- Long-term partnership through integration and change
- Strong relationship and understanding of business
- Jointly developed a solid platform for IFRS17



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Questions

Comments

Expressions of individual views by members of the Institute and Faculty of Actuaries and its staff are encouraged.

The views expressed in this presentation are those of the presenter.



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Thank you

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