

1	Please provide your name (note that anonymous responses will not be accepted)	DELETED FOR GDPR PURPOSES
2	Are you responding as an individual or on behalf of an organisation? If so, please list:	Insurance Consulting and Technology business of Willis Towers Watson
3	Please provide your email address so we can validate your response is legitimate.	DELETED FOR GDPR PURPOSES
4	Do you request confidentiality of your response?	No
5	To what extent have the TASs been effective in supporting high quality technical actuarial work?	In the context of our work we consider that it has had limited effect due to our external consulting role. High work quality is essential to our business model and this is required as part of our own internal standards.
6	What aspects of the TASs have caused difficulties? Please explain what those difficulties were and how you were able to overcome them.	The definition of technical actuarial work is vague and does not reflect the reality of modern actuarial practice where actuaries often work alongside other specialties so it is unclear if a combined project counts as actuarial work. It also fails to reflect that significant actuarial work is done by non actuaries and the market does not regard this as being of lesser standard even though not covered by TAS. E.g. if only a single member of a project team is an actuary does the final result need to follow the TASs throughout? There is also concern over the enforceability of the TASs to non-Actuaries and non-UK actuaries doing work for UK reporting entities. We would recommend that either the TASs are restricted to reserved actuarial work or to certain prescribed types of work typically undertaken by actuaries irrespective of who undertakes the work. We note that this may be difficult to enforce in practice and may be better resolved by the wider ARGA consultation. In any event, we are looking for a level playing field between actuaries and non-actuaries undertaking the same work.
7	[For users of technical actuarial work] Have the TASs been effective in ensuring the quality and clarity of the actuarial information you receive is reliable to any decisions that you take based on that information?	NA

8	Are there any aspects of the TASs that do not help to ensure the quality of actuarial information? Please explain your response with examples of where this has been an issue.	The core TAS provisions appear to be built around delivery of Technical Actuarial Work in the form of a report. This is not always the case and the standard does not always cope well if there is not a final place to document compliance. The principles around proportionality and materiality should be made clearer both to actuaries and users as this is sometimes overlooked and the TASs are taken to be more onerous than intended. Including these within the principles themselves may be a good way of addressing this issue.
9	Is TAS 100 of sufficient detail to enable you to have a clear understanding of what is required in order to comply with this TAS? Are there areas of guidance which are vital to your understanding to the TASs?	The content of the TAS itself is clear. However, the domain of applicability is not. As discussed in our answer to Question 6, the definition of Technical Actuarial Work is vague and, in particular, does not reflect projects where actuaries and non-actuaries work together. It is vital to understand how TAS applies to cases where actuaries are only part of an overall piece of work or where non-actuaries are doing Technical Actuarial Work.
10	[For users of technical actuarial work] Are there any areas where you would welcome further standards; in particular, new areas where an increasing number of actuaries are performing technical actuarial work?	NA
11	Do you foresee any issues with the TASs being reviewed and updated in a staggered approach?	We consider that this is unlikely to be an issue. However, there is some possibility that inconsistencies may end up between the standards and items which are later determined to be of general applicability may end up repeated in each of the practice area standards. There is also potential issues regarding the timing of appointment of ARGAs for actuarial regulation which may overlap with this review.

12	Are there specific considerations or factors that actuaries should take into account when making professional judgements?	Yes, but this will vary by both the specific area of actuarial work and the sub-area within that work. Mandating specific judgmental considerations at the TAS 100 level is unlikely to be appropriate as the list of considerations required for all areas of actuarial work is small and any rules here will either be unhelpfully vague or against best practice in specific cases. We consider that the current wording of the judgment section of TAS 100 is appropriate.
13	Does TAS 100 currently give sufficient direction on the nature of professional judgement and what it involves?	We consider that the current wording of TAS 100 gives sufficient direction given the principles-based nature of the standard. As per our response to question 12, we do not think that any more detail is appropriate given the wide diversity of actuarial work.
14	[For users of technical actuarial work] In making your decisions based on the actuarial information requested, how much reliance do you place on the professional judgement made which resulted in the actuarial information, and has there been sufficient clarity of how these judgments are arrived at?	NA
15	How has TAS 100 supported you in determining whether a model is fit for purpose?	We do not consider that TAS 100 supports us in determining whether a model is fit for purpose. Rather TAS 100 just mandates that it is fit for purpose and determining whether it is left to the judgment of the actuary / reviewer. The standard could be extended to provide a framework for determining fitness for purpose or minimum standards. However, there are likely be practice area specific issues and may the concept as a whole may diverge from principles-based regulation.
16	How have changes in modelling techniques in recent years impacted on your models used in technical actuarial work? What changes should be made to TAS 100 to reflect these developments?	This varies by area but models have tended to become more granular and detailed. Within some areas, there is increased use of machine learning as a novel approach. We consider that the current principles-based approach remains appropriate and that no particular wording is required to support these new models. Communication of the results and limitations are already included and remain the most important consideration, whatever the model.

17	How has TAS 100 supported you in determining whether sufficient controls and testing is in place for the models used in technical actuarial work?	As per our answer to Question 15, we do not consider this to be necessary as part of principles-based regulation. The principle is that there are sufficient controls and testing. Going further, by mandating a process for determining what is sufficient, would result in rules-based regulation.
18	How are recent or anticipated changes in modelling techniques, or other influences, changing the nature of model governance and validation? What changes should be made to TAS 100 to reflect these?	Changes in modelling techniques have minimal impact on the nature of model governance and validation. This is one of the benefits of principles-based regulation.
19	[For users of technical actuarial work] How are recent or anticipated changes in modelling techniques affecting the communication of a) methods and measures used in the technical actuarial work and b) significant limitations to the models?	NA
20	Do you consider standardising the wording of the statement of TAS compliance would lead to better clarity on the quality of the work provided? Please provide rationale for your view.	
21	As an actuary completing a work review as defined in APSX2 , or as a user of technical actuarial work, is the evidence supporting the statement of TAS compliance clear and accessible, and how important is it to have this evidence available to you?	[Answering as actuaries completing work review as defined in APS X2] We would not expect there to be separate evidence supporting a statement of TAS compliance. Rather this should be evident from the work itself and reviewing this work for TAS compliance is part of the core responsibilities under APS X2.
22	Have there been circumstances where you have experienced issues with making a statement of compliance with TAS 100? Please can you provide examples of such.	The only circumstance where we have had issues is where it is unclear whether the TASs apply i.e. if some work constitutes Technical Actuarial Work (e.g. general consultancy work done by actuaries) or where the team producing the work is predominantly made up of non-actuaries.

23	Should ISAP 4 be adopted by the FRC? Please provide your rationale supporting your view.	We consider that ISAP 4 should not be adopted directly by the FRC, rather the principles contained within the TASs are reviewed to ensure that they are substantially compliant with it. We regard this to be the case already as ISAP 4 is primarily concerned with compliance with IFRS 17 and introduction of a new standard should not affect the underlying principles of the applicable TASs. ISAP 4 appears to be a detailed and prescriptive document that is not consistent with principles-based regulation. Additionally, there remains significant uncertainty within the IFRS 17 community on specific requirements and it is not appropriate to consider a standard until these have been resolved by use within the market and development of standard practices. Work relating to IFRS 17 is not fundamentally different from other actuarial work and it is unclear why this one area has been singled out, particularly as it is not reserved work in the UK.
24	If ISAP 4 is adopted as a UK standard, are there either additions or deletions that we should consider to ensure that it best reflects UK conditions?	ISAP 4 should not be adopted as a UK standard without significant remediation. Most notably it should be implemented in line with the existing principles-based standards. This is both consistent with other regulation of actuaries in the UK and IFRS 17 itself. It is unclear why such rules-based regulation is required for a principles-based accounting standard. It should also acknowledge that actuaries are likely to form only part of an overall team and are unlikely to be the lead of this team so overall regulation of the calculations should be with those professionals and their standards and obligations. It is unclear why actuaries need additional regulation beyond the requirements of general actuarial work and the specifics of IFRS 17.