

Solvency II: Final Advice on Level 2
Implementing Measures

BARNETT WADDINGHAM – SOLVENCY II

Throughout 2009, CEIOPS (the Committee of European Insurance and Occupational Pensions Supervisors) consulted on the “Level 2 Implementing Measures” of Solvency II. CEIOPS have now responded to the comments that they received during the consultation, and have published their final advice.

The consultation on the Level 2 Implementing Measures followed the approval and adoption of the Solvency II Directive (this was “Level 1”) by the EU’s three governing bodies in April 2009. CEIOPS issued three waves of consultation in a total of 53 consultation papers, and received more than 30,000 comments from over 100 different stakeholders, including insurance and reinsurance companies, consultants and trade associations. CEIOPS published their final advice on the first two waves of consultation in November 2009, and their advice on the third wave in January 2010.

This brochure is a summary for Board members, senior managers, actuaries and other insurance practitioners with responsibility for Solvency II implementation who do not have time to read 2,500 pages of final advice. It sets out the key issues and gives an idea of where to start reading about the topics that matter for your business.

CP#	Consultation Paper	What the paper said	Respondents' feedback	What has changed	What's next
Technical Provisions & Risk Margin					
26	Draft Level 2 Advice on Technical Provisions - Methods and Statistical Techniques for calculating the Best Estimate	Technical provisions should be the best estimate of cashflows, taking into account all possible future scenarios	This implied that all variables would have to modelled stochastically in Technical Provisions calculations	CEIOPS clarified that deterministic calculations will often be appropriate	
27	Draft Level 2 Advice on Technical Provisions - Segmentation	Segmentation by contract type and risk factors, and unbundling where multiple risk types covered	Segmentation for life business is too granular, and unbundling requirements too onerous	Segmentation requirements unchanged, unbundling not required where there's only one major risk factor	
30	Draft Level 2 Advice on Technical Provisions - Treatment of Future Premiums	Future premiums under renewal options only to be counted if they increase Technical Provisions	Proposed approach does not reflect economic reality	No change to proposals	CEIOPS promises to review this further
32	Draft Level 2 Advice on Technical Provisions - Assumptions about Future Management Actions	Effect of future management actions can be recognised in Technical Provisions calculations	What type of management actions can be allowed for, and is it compulsory to take account of management actions?	It is not compulsory to take account of management actions	Level 3 text will consider types of management actions to be taken into account
35	Draft Level 2 Advice on Valuation of Assets and "other Liabilities"	IFRS for most items, but goodwill and deferred tax credits will have nil value	There is an economic rationale for attributing value to goodwill and deferred tax assets	Goodwill will still have nil value, but deferred tax will now be treated in accordance with IAS12	
39	Draft Level 2 Advice on Technical Provisions - Best Estimate	Details the methodologies to use when calculating the best estimate	In general stakeholders supported the approach, but stressed the need for proportionality and expert judgement	CEIOPS have elaborated on the use of expert judgement, and have clarified that they have no preferred method for calculating options and guarantees	
40	Draft Level 2 Advice on Technical Provisions - Risk Free Interest Rate	Sets out the criteria that should be met to be deemed risk free. UK government bond is not deemed to meet criteria. No allowance for illiquidity premium. Suggests 3 methods of extrapolation.	Many stakeholders disagreed that AAA government bonds should be reference for risk free rate of return, and commented that credit should be taken for illiquidity premium	CEIOPS confirm use of AAA government bonds as reference rates, and propose recognising illiquidity premium for annuities written before October 2012, but also imposing an interest rate risk SCR illiquidity premium component	CEIOPS to consult further on the justification for the liquidity premium
41	Draft Level 2 Advice on Technical Provisions - Calculation as a whole	Technical provisions can be calculated as a whole (rather than the sum of Best Estimate + Risk Margin) when the cashflows can be replicated reliably by financial instruments with reliable and observable market values	Unbundling requirements are too onerous and proportionality should be applied	Calculating Technical Provisions as a whole should not be considered a simplification, and is only permissible when reliable replication is available	
43	Draft Level 2 Advice on Technical Provisions - Standards for Data Quality	Assumptions in Technical Provisions should be justified by data that is appropriate, complete and accurate	Sound principles, but need to be applied with proportionality and recognise importance of judgement	CEIOPS underline the proportionality principle, but also say that external data should be subject to the same standards	

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Technical Provisions & Risk Margin continued					
44	Draft Level 2 Advice on Technical Provisions - Counterparty Default Adjustment	Allowance for default risk should be based on credit rating and historic recovery data	Calculation is complicated, and unduly harsh for non-rated counterparties	Simplifications considered further in CP76, and assumed recovery rates for unrated entities increase from 40% to 50%	
45	Draft Level 2 Advice on Technical Provisions - Simplifications	Some simplifications to Technical Provisions will be permitted, but insurers will need to justify their use	The process and documentation to justify using simplifications is unduly burdensome	The justification criteria have been relaxed, but CEIOPS leave unanswered questions regarding their call for "caution" in setting assumptions for simplifications	
76	Draft Level 2 Advice on Simplifications for Technical Provisions	Simplifications should be proportionate to the nature, scale and complexity of the risk, and sets out the steps to be taken which include an assessment of the model error and back testing	Respondents welcome the simplifications, but many commented that the list should not be exhaustive in Level 2 text	Simplifications for best estimate Technical Provisions and Risk Margin are included, but other methods can be used as long as they are proved to be appropriate	An extensive (possibly exhaustive) list of simplifications for the Technical Provisions will now be in Level 3 text
42	Draft Level 2 Advice on Risk Margin	Cost of capital methodology proposed, with a cost of capital rate of at least 6%, and using projected Underwriting Risk, Counterparty Default Risk, Operational Risk and unavoidable Market Risk SCR components	Cost of capital rate is too high, there is a lack of diversity between business lines, and including unavoidable market risk increases complexity	No changes made, but some simplifications proposed in CP 76	CEIOPS have indicate that they may review the cost of capital rate, but offer no proposal
Solvency Capital Requirement (SCR)					
General Considerations					
31	Draft Level 2 Advice on SCR Standard Formula - Allowance for Financial Mitigation Techniques	Financial mitigation techniques only to be recognised in SCR where there is material transfer of risk	Can credit be taken for dynamic hedging strategies?	No - only mitigation techniques in place at the SCR calculation date can be recognised	
52	Draft Level 2 Advice on SCR Standard Formula - Reinsurance Mitigation	SCR standard formula cannot give full credit for all types of non-proportional reinsurance, and CEIOPS propose to give no credit for reinsurance arrangements entailing basis risk	Appropriate credit should be given for non-proportional reinsurance and arrangements with basis risk	CEIOPS have not changed their advice on either aspect	CEIOPS appear to acknowledge that their recognition of non-proportional reinsurance is inadequate, but make no promise to revise their approach
54	Draft Level 2 Advice on SCR Standard Formula - Loss Absorbing Capacity of Technical Provisions	CEIOPS propose modular or single scenario approach to evaluate change in SCR, and will not recognise increases in deferred tax assets	Single scenario approach is preferred, and deferred tax assets should be recognised	Deferred tax assets will now be recognised, but no decision on how to evaluate change in SCR	Both methods of evaluating change in SCR will be tested in QIS5

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Solvency Capital Requirement (SCR) continued					
General Considerations					
57	Draft Level 2 Advice on Capital Add-on	Capital requirements can be increased where the SCR standard formula or an internal model fails to adequately capture risks	General agreement, but some clarification to the process of setting a capital add-on was requested	Various clarifications to the capital add-on setting process were provided, including specification of timeframes	
74	Draft Level 2 Advice on Correlation Parameters	Various correlations increased from QIS4 levels for market, credit and underwriting risk modules	Correlations are simply too high, and are not sufficiently justified by historical data	In response to concerns, CEIOPS have revised several correlation factors downwards in light of further analysis undertaken	Health underwriting risk module is being redeveloped, so its correlations with other modules remain under review
75	Draft Level 2 Advice on Undertaking Specific Parameters for SCR	Which SCR parameters can be replaced by undertaking-specific data, and the standards to which data should conform	The principles and approval process for use of undertaking-specific parameters are quite prescriptive	Undertaking-specific parameters are deliberately more prescriptive than partial internal models, but CEIOPS have slightly relaxed approval criteria	CEIOPS will be reviewing their proposed model error parameter in time for QIS5
77	Draft Level 2 Advice on Simplification for SCR	Assesses simplifications tested in QIS4, proposes various changes, and clarifies that simplifications should only be used if the standard calculation is unduly onerous	Some minor suggested amendments were received	Some modifications to simplifications based on feedback, but CEIOPS's advice is broadly unchanged	CEIOPS realises that further guidance may be required
Market Risk Module					
47	Draft Level 2 Advice on SCR Standard Formula - Market Risk	Specifies the structure and design of interest rate risk, spread risk, currency risk, property risk and concentration risk sub-modules	The calibration of concentration risk is more onerous than QIS4, especially for AAA-rated securities	CEIOPS have increased the thresholds for AAA-A rated securities, and have clarified that debt issued by supranational organisations is exempt from concentration risk, as are contracts where the policyholder bears the investment risk	
69	Draft Level 2 Advice on Design of the Equity Risk Sub-module	The equity risk SCR component proposals include a fixed stress approach or a duration dampener approach, an equity volatility stress is proposed, and 75% correlation between global and "other" equities	Stakeholders had a wide range of views on equity risk calibration, and were keen to ensure that the equity volatility stress would not lead to double counting of equity risk	The equity volatility parameter reduced from 60% to 50%, and the correlations between equity risk and equity volatility are reduced	Various calibrations of the equity risk sub-module will be road-tested in QIS5
70	Draft Level 2 Advice on Calibration of the Market Risk Sub-module	Interest rate shocks have increased significantly, particularly on the "down" stress. The property, credit spreads and currency risk SCR sub-modules have also been made more onerous	Stakeholders criticised the increase in onerousness of SCR Market modules, particularly the spread risk and the interest rate volatility	The onerousness of SCR Market sub-modules has been decreased across the board, and many correlation factors have also been reduced	

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Solvency Capital Requirement (SCR) continued					
Counterparty Default Risk Module					
28	Draft Level 2 Advice on SCR Standard Formula - Counterparty Default Risk	Counterparty default risk should distinguish between two types of exposures: 1: Institutional counterparties, including risk mitigating contracts 2: Individual counterparties, including receivables from intermediaries, policyholder debtors	Treatment of financial reinsurance and internal reinsurance is unclear, and credit should be given for diversification between the two kinds of exposures	CEIOPS have introduced a correlation between the two exposures of 75%, and confirm that financial reinsurance comes under Counterparty Default Risk	
51	Draft Level 2 Advice on SCR Standard Formula - Counterparty Default Risk	The calculation of the counterparty default risk is based on the loss given default of the counterparty, but possible simplifications are proposed	The calibration is too high	CEIOPS have reduced onerousness by amending reinsurance recovery rates, and allowing implicit BBB rating for unrated reinsurers or banks under equivalent supervision	
Underwriting Risk Modules					
48	Draft Level 2 Advice on SCR Standard Formula - Non-life Underwriting Risk	Premium and reserve risk factors prescribed by line of business. Standard scenarios were specified for catastrophe risk with the option of using a factor based alternative.	Request for the inclusion of future profits in the non-life underwriting risk module. Personalised catastrophe scenarios were favoured.	No change to the treatment of future profits as this goes against the level 1 text.	The work done by a CEIOPS task force on standardised scenarios for catastrophe risk is likely to provide an adequate and robust framework for the catastrophe sub-module.
49	Draft Level 2 Advice on SCR Standard Formula - Life Underwriting Risk	Various simplifications are proposed for the treatment of lapse risk in the stress scenarios, and the catastrophe risk stress increased to 2.5 per mille	Stakeholders commented on the limited risk-sensitiveness of stress-testing only one-off shocks, and questioned the rationale behind the calibration of some sub-modules	CEIOPS reduced the mortality catastrophe stress to 1.5 per mille	
50	Draft Level 2 Advice on SCR Standard Formula - Health Underwriting Risk	The health module is split into two sub-modules: 1. SLT ("Similar to Long-Term") Health for health risk policies similar to life insurance 2. Non-SLT Health for health risk policies similar to non-life insurance Policies will need to be unbundled into these two components	Respondents suggested a change in definition of health insurance, and that the SCR Health module should reflect the specifics of the different public (and private) healthcare systems	The definition of health insurance remains unchanged, and CEIOPS confirm that undertaking-specific parameters can be used for the Health SCR	

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Solvency Capital Requirement (SCR) continued					
Underwriting Risk Modules continued					
71	Draft Level 2 Advice on Calibration of the Non-life Underwriting Risk	Factors to calculate both the premium and reserve risk components of the Non-Life Underwriting module have increased over QIS4 calibration	There are concerns about the small volume of data used to parameterise these formulae, with too wide a variety of methods being used, and the choice of method not always being valid or sufficiently explained	CEIOPS are reassessing the Non-Life Underwriting module, and have not yet finalised their advice	Continuing analysis and revised calibration is promised in time for QIS5
72	Draft Level 2 Advice on Calibration of the Health Underwriting Risk	Health modules are broadly equivalent to either the Life or Non-Life Underwriting modules (as appropriate), and Non-SLT Health is split into Accident, Sickness and Workers' Compensation	The concerns regarding the Non-Life Underwriting module were also expressed in relation to this module	CEIOPS have not yet finalised their advice, due to their reassessment of the Non-Life Underwriting module	CEIOPS will be issuing revised calibration in time for QIS5
Operational Risk Module					
53	Draft Level 2 Advice on SCR Standard Formula - Operational Risk	Significant increases (approximately a doubling) in all calibration factors and the cap, and a new component introduced to reflect the risks associated with external fund management	The proposed calibration and cap increases are too onerous, and there should be recognition of diversification between operational and other risks, qualitative aspects of risk management, and mitigating effects of reinsurance	CEIOPS have eliminated the external fund manager charge factor and reduced the cap and other parameters, but will not allow credit for diversification, risk management strategy or reinsurance mitigants	
Minimum Capital Requirement					
55	Draft Level 2 Advice on MCR Calculation	The MCR must be reported quarterly, and should be calculated using a linear formula, but restricted to between 25% and 45% of SCR	Concerns were expressed about the complexity and onerousness of quarterly calculations, and simplifications were requested	CEIOPS only agreed to lower one of the thresholds for the simplifications	The treatment of deferred taxes in the MCR formula may be revisited
73	Draft Level 2 Advice on Calibration of the MCR	The linear formula factors have changed to increase the MCR, because the MCR is calibrated to be 35% of the SCR, and the SCR has been increased by the proposals in several other papers	The calibration is too high	CEIOPS have not yet finalised their advice, due to their reassessment of the Non-Life Underwriting module	CEIOPS will provide calibrations in time for QIS5

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Internal Models					
37	Draft Level 2 Advice on the Procedure to be followed for the approval of an Internal Model	There will be a pre-application phase for internal model approval, and a six-month time limit for regulators to make approval decisions. The addendum covers specifics for group internal models	Pre-application period is welcome, but clarity was sought as to whether the six-month period applies following model changes, and precisely when the period starts	The six-month period will apply following major model changes as well as original applications	More on the pre-application process has been published in CP80, and the Level 3 text will spell out what constitutes a "major" change
37A	Draft Level 2 Advice on the Procedure to be followed for the approval of a Group Internal Model				
56	Draft Level 2 Advice on Tests and Standards for Internal Model Approval	<p>Most detailed advice to date on the five key tests:</p> <ol style="list-style-type: none"> 1. Use test 2. Statistical quality standards 3. Calibration standards 4. Profit and loss attribution 5. Validation standards <p>The paper also offers new advice on model governance, documentation standards and the use of external models or data</p>	The documentation requirements are seen as particularly burdensome, and the detailed application standards set out for the other tests is seen as too prescriptive	CEIOPS stand by their advice on the five key tests, saying that this reflects best practice. They underline that the proportionality principle applies to documentation standards, but proportionality is measured with respect to the risks involved, so this does not exempt smaller firms from adequately documenting their models	The Level 3 text will contain a lot more detail on internal models
65	Draft Level 2 Advice on Partial Internal Models	Advice on how to scope partial internal models and integrate them with standard formula SCR components	Broad agreement, but stakeholders want greater flexibility on how to integrate partial models into their SCR	CEIOPS's advice is unchanged – insurers will have to choose from a specified range of integration techniques	CEIOPS will consult on the list of integration techniques to be included in the Level 3 text
Assets					
29	Draft Level 2 Advice on Own Funds - Criteria for Supervisory Approval of Ancillary Own Funds	Ancillary own funds will be subject to an annual approval process	Annual reapproval is too frequent and will lead to uncertainty	CEIOPS will instead require annual confirmation that nothing has changed, but may apply certain conditions to approval, including more frequent review	
46	Draft Level 2 Advice on Own Funds - Classification and Eligibility	Hybrid capital not counted as Tier 1, Tier 1 must cover 50% of SCR and 80% of MCR	Tier 1 definition too conservative, SCR and MCR limits too burdensome	Hybrid capital now allowed as up to 20% of Tier 1, MCR and SCR Tier 1 limits unchanged	
63	Draft Level 2 Advice on Repackaged Loans Investments	Repackaged loans must meet certain criteria, most notably the originator maintaining a minimum 5% stake	The scope was not sufficiently clear, and it is unclear what happens if the requirements are breached	CEIOPS's advice applies to all instruments that transfer credit risk, and breaches will be reflected in capital requirements rather than forcing sale of assets	

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Assets continued					
67	Draft Level 2 Advice on Treatment of Participations	Defines a participation, considers how group companies should account for them, and how they should be treated in the SCR	Accounting for participations should be on a look-through basis, as should the SCR stresses for the parent company	CEIOPS will not allow look-through accounting for participations, but do require look-through when determining which SCR stresses to apply	
Corporate Governance					
33	Draft Level 2 Advice on Systems of Governance	Firms required to establish internal audit, risk management, actuarial and compliance functions	Various clarifications requested as to how the functions will operate within the organisation	No major changes to the advice	
59	Draft Level 2 Advice on Remuneration Issues	CEIOPS proposes a principles-based approach to remuneration policies for staff involved in risk-taking activities	Stakeholders support only high-level principles on remuneration policies and practices	CEIOPS have provided various clarifications, but their advice remains unchanged	
Groups & Group Regulation					
60	Draft Level 2 Advice on Group Solvency Assessment	Group definition is principles-based to achieve assessment of group solvency, and accounting consolidation should normally be used for group calculations	Clarity sought on group definition and accounting consolidation, and treatment of branches in non-EU countries	CEIOPS clarified that accounting consolidation is the default method, and that parents in non-EU countries do fall within Solvency II	More on equivalence of non-EU regulatory regimes is still under consultation in CP78
61	Draft Level 2 Advice on Intra-group Transactions and Risk Concentration	Monitoring of intra-group transactions and risk concentrations is a necessary part of the group solvency assessment process	CEIOPS's advice should be consistent with the Financial Conglomerates Directive, including convergence on reporting thresholds	No change in CEIOPS's advice	The thresholds for reporting of intra-group transactions and risk concentration will be consulted on in the Level 3 text
62	Draft Level 2 Advice on Cooperation and Colleges of Supervisors	Colleges of supervisors will be set up to monitor multinational groups, with supervisors each sharing their own insight into the group's solvency and risk profile	CEIOPS's advice is too high-level, and fails to explain the role of the group supervisor and the decision-making process of the college of supervisors	CEIOPS intended to keep the Level 2 advice high-level for maximum flexibility, so no change in the Level 2 advice	
66	Draft Level 2 Advice on Group Solvency for Groups with Centralised Risk Management	Groups with centralised risk management functions can avoid being assessed at solo entity level for Solvency II governance compliance	The benefits for a group applying for approval of their centralised risk management function are not obvious	No changes to the proposed advice, but CEIOPS did clarify that the intention was to introduce flexibility, not to reduce the overall regulatory burden	

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Other Regulatory					
34	Draft Level 2 Advice on Transparency and Accountability	Supervisors will publish information about how they are applying Solvency II	Lack of detail regarding what will be published, and concerns about confidentiality	Only aggregate data will be published - individual firms will not be identifiable	Detail as to what will be published will be set out in the Level 3 text
64	Draft Level 2 Advice on Extension of Recovery Period	The normal recovery period of 9 months may be extended by up to a further 21 months in exceptional market conditions, provided the firm can demonstrate significant progress towards recovery	Maximum 30-month recovery period was widely supported, but there is concern that "exceptional market falls" and "significant progress" are not defined	CEIOPS explain that the definitions are deliberately open-ended to allow maximum flexibility	These definitions will all be tightened in the Level 3 text
Reporting					
58	Draft Level 2 Advice on Supervisory Reporting and Disclosure	Two reports to be disclosed: 1. Report to Supervisors (RTS), report to the supervisor only, and 2. Solvency and Financial Condition Report (SFCR), publicly disclosed information Quantitative Reporting Templates (QRTs) will be included in the RTS, and a selection disclosed in the SFCR	Reporting requirements are considered burdensome, they require public disclosure of sensitive information, and the timeframes are considered unachievable in the early stages of Solvency II	Some information requirements have been moved from the SFCR into the RTS, and the timetables will be relaxed for the first two years after Solvency II implementation	CEIOPS intends to specify the detail on the QRTs at Level 3 . Also proposals on external audit will be provided at Level 3
Special Interest					
36	Draft Level 2 Advice on Special Purpose Vehicles	Sets out proposals for the authorisation and regulation of SPVs	Authorisation paperwork is too onerous, and more detail needed on reusing SPVs	Level of mandatory authorisation paperwork is reduced, and reuse of an SPV will require regulatory approval	
68	Draft Level 2 Advice on Treatment of Ring-Fenced Funds	Possible definitions set out for ring-fenced funds, which will have separate SCR calculations due to non-transferability of capital	Principles-based definition of ring-fenced funds will ensure that the scope is as intended	CEIOPS will adopt the principles-based definition, and will allow recognition of the value of future shareholder transfers	The Level 3 text will offer stakeholders assistance in identifying ring-fenced funds
79	Draft Level 2 Advice on Simplifications for Captives	Defines captives, and sets out simplifications considered appropriate for captives due to proportionality principle	Definition of captives is too restrictive, limited to entities whose insurance obligations are only to companies within the same group	CEIOPS have actually made the definition more prescriptive, now eliminating any entity whose business includes third party liability	

FURTHER INFORMATION

Barnett Waddingham's Insurance Consulting Practice offers advice on Solvency II that is targeted to your firm's needs. In addition to giving you reading lists tailored to your firm's business, we offer assistance in performing gap analyses, implementing processes and controls compliant with Solvency II, catching up on Quantitative Impact Study 4 or preparing to undertake the forthcoming Quantitative Impact Study 5.

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