

15 December 2017

Senior Manager, Insurance Policy
Policy and Advice Division
Australian Prudential Regulation Authority (APRA)

By email: insurance.policy@apra.gov.au

Dear Sir/Madam,

**Suncorp Group Limited (SGL)
Consultation on the role of the Appointed Actuary – September 2017**

We refer to the consultation package released by APRA on 28 September 2017 that included the following:

- APRA's Response to Submissions received on the changes proposed by APRA to the framework for the Appointed Actuary role to improve the functioning of the role within insurers (Paper dated September 2017),
- A draft new cross-industry prudential standard *CPS 320 Actuarial and Related Matters* (CPS 320) to replace the three industry-specific actuarial prudential standards and draft accompanying practice guide *CPG 320 Actuarial and Related Matters* (CPG 320), and
- A draft new prudential standard *GPS 340 Insurance Liability Valuation* (GPS 340).

SGL is overall supportive of APRA's proposals to increase flexibility, streamline requirements, and clarify the seniority of the Appointed Actuary role within insurers. More specifically, SGL supports the proposals outlined in the Paper dated September 2017 and the new CPS 320, CPG 320 and GPS 340. SGL is also supportive of APRA's objectives to enhance the financial safety of individual entities by allowing the Appointed Actuary to focus less on compliance issues and more on matters of strategic significance, while retaining key elements of the role.



SGL appreciates the opportunity to provide feedback on APRA's review of the role of the Appointed Actuary and actuarial advice within insurers. Please contact either Andrew Huszczo (via phone 02 8121 3119 or email Andrew.Huszczo@suncorp.com.au) or Joshua Corrigan (via phone 02 8275 3518 or email Joshua.Corrigan@suncorp.com.au) if you would like to discuss the above further.

Yours faithfully,

A handwritten signature in black ink that reads "Dransfield". The signature is written in a cursive, flowing style.

Gary Dransfield
CEO Insurance
Suncorp Group Limited

Copy to:

Andrew Huszczo – Appointed Actuary, Insurance
Joshua Corrigan – Group Head of Life Actuarial
Peter Bennett – Executive Manager, Group Regulatory Affairs