



Boal & Co

Actuaries & Consultants

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Insurance Services

Boal & Co provides a full range of actuarial and related consultancy services to offshore life assurance companies established, or considering establishment, in centres including Ireland, the Isle of Man, Luxembourg and the Channel Islands.

Company Profile

Boal & Co is a firm of consulting actuaries specialising in the international and offshore insurance business. We operate out of offices in the Isle of Man and Ireland, and are a member firm Abelica Global.

Abelica Global

Abelica Global is composed of consulting firms recognised as leaders in their respective countries. The depth of expertise, combined with a solid knowledge of local markets, enables Abelica Global to provide clients with the very highest quality of service.

Abelica Global firms offer a wide range of financial consulting services relating to insurance, investment, healthcare and employee benefits, for a full spectrum of business sectors, including governments and financial organisations.

What Makes us Unique

We pride ourselves - and our clients value - the attributes that make us unique. We specialise in the offshore life sector, and uniquely have offices in both of the leading centres. Our pedigree already dates back 15 years as Boal & Co, and our experience of the business dates back over 20 years.

Boal & Co

provide a full range of actuarial and related consultancy services to insurance companies established, or considering establishment, in offshore centres such as Ireland, the Isle of Man, Luxembourg and the Channel Islands. In practice, most of our clients are based in Ireland and the Isle of Man (where we have offices), though our clients also include companies in Luxembourg and the Channel Islands. Somewhat uniquely, we have advised on start-ups in all 4 centres.

The regulatory, business and taxation environment in Ireland provides an excellent base for insurers seeking to exploit the single European passport provided by the "freedom to provide services" principles of the Third Council Directive 92/96/EEC.

Over the last 25 years, the Isle of Man has developed one of the largest and best respected offshore insurance centres. The Isle of Man has proven to be a successful base for those companies selling both into the UK and further a field into the Middle East, Hong Kong, the Far East, and other parts of the world.

Appointed Actuary In accordance with legislation, every life company must appoint an actuary ("the Appointed Actuary") who is required to conduct an annual investigation into its financial condition and to report to the company's directors and to the regulatory authorities.

As an actuarial consultancy staffed with senior, experienced actuaries, we provide Appointed Actuary services to a number of life assurance companies in Ireland, the Isle of Man and UK. As part of this role, we calculate mathematical reserves for the insurer, determine its solvency, sign-off new product developments and liaise with the regulatory authorities as required.

The Appointed Actuary is at the core of the regulatory system, at the heart of a framework which facilitates and encourages product excellence and innovation, whilst protecting policyholder interests. Our appointed actuary consultancy services are designed to meet the needs of young or small life assurance companies - and start-ups in particular - whose size or stage of development does justify full-time employment of a senior actuary.

Our actuaries have the benefit of a wide business exposure derived from advising life assurance companies transacting business of different types - traditional non-profit, unit-linked, traditional with-profit - in many different

countries around the world. As appointed actuary, we bring this wide experience to bear for the benefit of our insurance clients, whatever their stage of development and whatever their financial position

Start-ups Ireland and the Isle of Man are thriving centres for international and cross-border life assurance business, and continues to attract start-up companies each year. Boal & Co have prepared many successful insurance start-up business plans in recent years and can assist new companies in key aspects such as:-

- undertaking market research
- formulation of the business and market entry strategy
- comparison of Ireland vis-à-vis other offshore centres
- product and competitor analysis
- product design, profit-testing and product development
- financial and business model
- reinsurance arrangements
- preparation of the regulatory application
- provision of appointed actuary
- board appointments
- third-party administration
- administration software
- insurance management and “virtual life office” solutions

Our actuarial team have been involved in start-ups in all the major offshore life assurance centres, including the Isle of Man, Luxembourg and Channel Islands. As such, we bring not just an expertise in relation to Ireland but also in relation to potential competitors in other jurisdictions.

Mergers and acquisitions With the globalisation of the financial services industry, cross-border life assurance companies are increasingly part of international merger and acquisition transactions.

Our position as experts in the cross-border life assurance market, together with our powerful actuarial modelling systems, mean we are well placed to advise in relation to Irish aspects of a wider M&A transaction, or to identify and evaluate target acquisitions, including the conduct of due diligence.

Product development and design Boal & Co can advise companies in relation to product design and development, right through to profit-testing and actuarial sign-off. Our product development advice can be obtained either on an ad hoc consultancy basis or as an integral part of our appointed actuary role. Profit-testing work is undertaken using powerful actuarial modelling software.

Boal & Co have led the field in the development of powerful product analysis software, and our proprietary LifeBase Offshore and LifeBase On-Line software systems provide uniquely in-depth analysis of products and providers in those respective insurance markets.

Insurance modelling We are able to develop and build complex business models, to model cashflows, profits and solvency at the overall company level, taking account of products, sales volumes, commission and expenses, solvency margin requirements and shareholder assets. Insurance modelling, and preparation of the annual business plan, is a routine part of our appointed actuary services, but is also available separately to clients on an ad hoc consultancy basis.

Embedded and appraisal values An integral part of managing any proprietary life assurance company is to track the development of its embedded value, including the value of existing business. Embedded value is crucial in assessing return on capital and product profitability. It also provides a central benchmark in valuations of insurance companies for sale or purchase.

Our wide experience of the offshore industry - including key financial parameters such as product expense loadings and actual unit expenses, persistency, average premium size, commission rates - in combination with our powerful actuarial modelling software means we are able to calculate and advise upon life company embedded values.

Insurance management & virtual life office solutions

With our excellent industry contacts, we are able to assist companies in finding third-party administration solutions.

In the Isle of Man, Boal & Co operates from modern 5,200 sq ft offices in the Isle of Man Business Park. In Ireland we operate from Regus House, handily located to St Stephen's Green at Harcourt Centre, Harcourt Road.

Our team includes qualified actuaries, all of whom are Fellows of the Institute and Faculty of Actuaries.

Gary Boal BSc FFA FSAI is an expert in the offshore insurance industry, and is a well-known industry figure and author.

Gary graduated BSc 1st Class honours in Actuarial Science at The City University, London in 1984 before training as a pensions actuary with Mercer in Edinburgh, Scotland. He qualified as a Fellow of the Faculty of Actuaries in 1986 and is a Fellow of the Society of Actuaries in Ireland.

He moved into the insurance sector in 1987 to become the actuary of one of the leading offshore insurance companies in the Isle of Man, where he was later promoted to the board and was appointed actuary, director, compliance officer and company secretary.

Gary founded Boal & Co in January 1995 to satisfy the unfulfilled demand for specialist offshore actuarial advice. He has led the growth of the firm and seen it through significant expansion, and has advised many successful start-up life assurance companies. He is appointed actuary to insurers in Ireland, the United Kingdom and the Isle of Man.

In 1995, Gary was co-author of the prize-winning paper "An Introduction to Offshore Life Assurance Business" presented to the Faculty of Actuaries. He also served as president of the Manx Actuarial Society in 1995 and 1998-1999.

Mark Kiernan is a director in our Isle of Man office. Mark works primarily with product research and other assignments for our international life assurance company clients. This research has included helping start ups investigate and validate the size of different markets, assisting companies in new product developments and helping existing players benchmark their product in the market. Mark is responsible for collating market data for industry bodies and conducting independent market surveys.

His other responsibilities include management of system data and customer support for our LifeBase software systems.

Mark also heads up our Pensions practice.



Gary Boal
(Director)



Mark Kiernan
(Director)

What makes us unique

hands-on experience
offshore expertise
international markets
independence
global research

At Boal & Co, we place a high value on what makes us unique:

hands-on experience Our team includes former senior executives of international life assurance companies, therefore benefiting from their hand-on experience of the international life assurance industry.

offshore expertise Our consultancy team advises client companies in all major offshore life assurance centres, not just one. We have led or advised in relation to start-ups not just in Ireland, but also in Luxembourg, Isle of Man and Channel Islands.

international markets The international opportunities for cross-border insurance companies in Ireland go well beyond Europe. Our senior consultants have management experience in companies transacting business not just in the United Kingdom and Europe, but also in the Far East, Middle East and Africa. So, although we are experts in the Irish insurance market, our experience goes well beyond it.

independence We own our own firm and are financially responsible for the advice that it gives. Clients can therefore be assured that the advice we give is free of shareholder or other potential conflicts of interest.

global research As part of Abelica Global, our clients benefit from the expertise of a global consultancy business with 100 offices in 36 countries worldwide. Additional resource is available to us from around the world, in whatever insurance markets our clients require it.

For more information on how our expertise can work for your interests,
please contact Gary Boal at:

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