



Boal & Co

Actuaries & Consultants

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Services in Ireland

Boal & Co provides a full range of actuarial and related consultancy services to insurance companies established, or considering establishment, in Ireland.

Company Profile

Boal & Co (Ireland) Ltd is the Irish subsidiary of Boal & Co Ltd, a firm of consulting actuaries specialising in the international and offshore insurance business. Boal & Co (Ireland) is the Irish member firm within 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. And as part of Abelica Global, our clients benefit from the expertise of a global consultancy business with 100 offices in 36 countries worldwide.

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Ireland is the fastest growing economy in Europe, with a competitive cost environment and a major international financial services industry.

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.

Services in Ireland

Appointed Actuary
 Start-ups
 Mergers and acquisitions
 Product Development and design
 Critical Illness Issues
 Insurance modelling
 Embedded and appraisal values
 Insurance management and virtual life office solutions
 General Insurance

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 in Ireland.

As an actuarial consultancy staffed with senior, experienced actuaries, we provide Appointed Actuary services to several life assurance companies in Ireland. 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 in Ireland, 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

Our team provide appointed actuary services to Boal & Co clients not just in Ireland, but also in the United Kingdom and the Isle of Man.

Start-ups Ireland is a thriving centre 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 growth of Ireland as an international financial centre, Irish life assurance companies are increasingly part of international merger and acquisition transactions.

Our position as experts in the offshore 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.

Critical Illness Issues Fuelled by a booming housing market, sales of Critical Illness policies have been a success story of the last decade. However, concern is growing amongst providers about their exposure in this area, especially on guaranteed premium business. Critical illness is a rapidly changing area where companies need to be up to date with actual and potential medical developments and be prepared to adjust their contracts accordingly. Some of the issues in this market include:

- Critical illness policies covering illnesses which are no longer considered "critical".
- Long reporting delays on claims, leading to the need for significant IBNR reserves.
- Mis-selling accusations as consumers find they do not have the flexibility of cover they require on long term policies.
- Pricing mechanisms for future long term contracts.

Abelica Global firms have considerable experience of these issues and have explored them for clients in many countries, combining both our actuarial and medical knowledge. Whether your concern is reserving, pricing, new product design or the impacts of medical advances, we have people who can help.

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 There are no minimum employment requirements for new life assurance companies in Ireland, meaning that Ireland is an ideal base for the creation of boutique life offices supported by third-party administration.

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

We can provide a general management function in Ireland to start-up life assurance companies, using internet solutions to facilitate the virtual life office solution.

General insurance We offer the same broad range of professional services for General Insurance and Health Insurance through Abelica UK. These non-life consulting services include:

- certification of reserves for statutory purposes (for both domestic and captive companies)
- full actuarial support for insurance entities
- merger and acquisition advice
- product development
- management information
- claims reserving projects

Company Profile

Gary Boal
Simon Feely

Boal & Co (Ireland) Ltd is the Irish office of Boal & Co Ltd, a leading offshore actuarial consultancy firm (established 1995). Major practice areas are: Actuarial advice to insurance companies; Product Analysis Software (LifeBase); Insurance Management; and International Pensions.

Boal & Co operates from Georgian office premises in the heart of Dublin's financial district, handily located to St Stephen's Green at Regus House, Harcourt Centre, Harcourt Road.

Our board comprises qualified actuaries, all of whom are Fellows of the Society of Actuaries in Ireland.

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

A native of Northern Ireland, Gary graduated BSc 1st Class honours in Actuarial Science at The City University, London in 1984 before training 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 offshore 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.



**Gary Boal
(Director)**

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.

Simon Feely MA FIA FSAI is a Mathematics graduate of Jesus College, Cambridge. Simon commenced his actuarial career in a UK life assurance company before joining Boal & Co in 1999. He qualified as a Fellow of the Institute of Actuaries in 2000 and is a Fellow of the Society of Actuaries in Ireland.

Simon has extensive experience of actuarial model office systems, valuation and profit-testing client work. His experience covers a whole range of products from with-profits, through PHI and term, to annuity and unit-linked business and traded endowment policies.

Simon's client work includes valuation and planning for several appointed actuary clients, as well as profit-testing, embedded values and start-up plans. He advises several life assurance companies and is expert on the actuarial requirements for life assurance companies in Ireland. He travels extensively to advise our clients around the world.



**Simon Feely
(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.

We are not owned by accountants, banks or software companies.

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,
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