

# JEN VAN DER REE

FIA

Principal and Consulting Actuary

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## Current Responsibility

Jen Van der Ree is a principal and consulting actuary in Milliman's London Life and Financial Services Practice.

## Professional Work Experience

Jen recently acted as the With-Profits Actuary (WPA) for Sun Life Assurance Company of Canada (U.K.) Limited and has previously assisted as deputy WPA on some of Milliman's other WPA roles. These roles have involved advising on key areas of discretion, such as recommending bonus rates, including the extent of smoothing, prospective valuations, setting fair surrender/transfer value bases, advising on capital management policies and other risk metrics, and advising on appropriate investment strategies.

Jen worked on secondment at the FCA supporting its thematic review of firms' treatment of their with-profits customers. This role included reviewing firms' submissions to the FCA, conducting and supporting interviews with firms' key individuals involved in the management of with-profits business, identifying appropriate feedback as a result of the review, and consulting with the PRA to ensure the feedback balanced the different regulatory objectives.

Prior to this, Jen worked on secondment at the PRA, providing support for a Part VII transfer involving two large with-profits UK insurers. Jen was responsible for managing the review process with the various PRA teams, coordinating with the FCA, leading the review of the Independent Expert's report from both a supervisory and actuarial perspective, managing queries through to resolution with the firms, and drafting the PRA's court reports.

Jen has acted as the lead consultant supporting the Independent Expert on several engagements involving with-profits business that necessitated consideration of the fair treatment of the with-profits policyholders. These engagements include insurance business transfers and a series of Part 26 Schemes of Arrangements under which with-profits funds were wound up with the remaining estate being distributed to policyholders.

Jen has recently assisted a large with-profits insurer in conducting its product reviews as part of an administration system migration. This work has included consideration of the FCA's Consumer Duty regulations and calculation redesign and harmonization.

Jen has strong modelling experience, having taken on key roles in Solvency II Actuarial Systems Transformation projects for two large with-profits insurers. During her time on these projects, Jen worked closely with the client's modelling team and helped to develop the model in respect of the specific features of their products.

Jen's other experience includes drafting Principles and Practices of Financial Management to ensure these were consistent with current operation and industry best practice, advising on with-profits governance structures, and performing run-off plan modelling.

## Professional Designations

- Fellow of the Institute and Faculty of Actuaries
- With-Profits Actuary Practicing Certificate as issued by the Institute and Faculty of Actuaries

## Education

MMath, Mathematics, University of Warwick