

# Independent Reserve Reviews and Statements of Actuarial Opinion

A good independent reserve review should do more than satisfy a regulatory requirement. It should sharpen your understanding of the business and give you and your board genuine confidence in the numbers.

**Discover where expertise meets experience.**



## THE PROBLEM

# Why independent reserving feels harder than it should.

The fundamentals have not changed. But the environment around them has, and it has created frustrations we hear consistently across the market from CFOs, CROs, and actuarial function holders.

***“Senior expertise is promised, but only appears at sign-off.”***

You are paying for experienced practitioners. You should be working with them throughout, not just seeing their name on the final report.

***“True independence is difficult when your provider is embedded elsewhere.”***

Conflicts do not need to be explicit to influence outcomes, and when a firm plays multiple roles across your organisation, it is important to ensure their reserving opinion remains fully objective.

***“Reviews can feel technically correct, but not particularly insightful.”***

Parameters are selected, methodologies are employed, and results are signed off. The hard questions about uncertainty, expert judgment and the drivers of change don't always get addressed.

***“Regulatory expectations keep evolving. Clarity doesn't always keep pace.”***

Lloyd's, Solvency II, and other regulatory requirements are subject to periodic revisions. Your independent reviewer should be ahead of that curve, not catching up alongside you.

## THE SOLUTION

# What a valuable reserve review delivers

A high-quality independent reserve review is not just a compliance exercise. When choosing or reviewing who provides this service to you, we believe these factors are key to having confidence in them.

### **Starts with your business, not a template**

A good reviewer understands the classes you write, how the nuance of your business impacts claim development, and where professional judgment genuinely matters, before they open a model.

### **Adds insight, not just a conclusion**

The opinion should tell you where reserves are robust, where uncertainty genuinely lies, and why. Not just whether the booked amounts are within a reasonable range.

### **Stands up to regulatory challenge**

Clear, well-reasoned opinions grounded in current Lloyd's, PRA and Solvency II expectations - documented well enough to validate when questioned.

### **Genuinely independent**

Free from conflicts, real or perceived. With the confidence to say what needs to be said, and the evidence to back it up.

### **Led by senior practitioners throughout**

Not just senior names on the cover. Experienced actuaries who are actively involved from the kick-off meeting to the final report.

**Insight. Independence. Challenge. Clarity. Confidence.**

## WHY MILLIMAN

# Where expertise meets experience

We have supported Lloyd's syndicates, London Market (re)insurers, and other UK-based carriers across personal and commercial lines with independent reserve reviews and SAOs for over two decades. Our team brings deep knowledge of the Lloyd's and UK markets — not only from independent reserving, but from reserving transformation, pricing, internal model validation, and roles held inside managing agents, reserving functions, and at the Corporation of Lloyd's itself.

### **Independence without detachment**

We work closely with management teams, offering a genuinely independent view while maintaining the kind of day-to-day communication that makes the process feel collaborative rather than disruptive. We enhance existing processes rather than imposing rigid frameworks.

### **Market knowledge that works harder**

We have access to market-wide benchmarks and data across both Lloyd's and the broader UK market, with additional international insight through our global offices - particularly in the US. Our internal processes are built for efficiency, so our time is spent on analysis and insight, not administration.

**Independent reserving that delivers clarity, genuine challenge, and confidence in the numbers.**

**That's what we're here for.**

## INTRODUCING THE TEAM

# Experienced practitioners who understand your world.

The team you meet are the people you will deal with — senior, experienced, and genuinely embedded in the market. Many of us have held senior positions inside managing agents, at the Corporation of Lloyd's, and in reserving functions across the UK market. We understand the expectations placed on you because we have sat on your side of the table.

Our starting point is understanding your challenges.



**Veekash Badal FIA**  
Partner  
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- Leader of the UK P&C practice
- Previously held positions as Chief Actuary and CRO in the Lloyd's market and Lloyd's syndicate Signing Actuary



**Josh Flack FIA**  
Consulting Actuary  
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- UK motor and personal lines reserving expert
- Extensive experience leading reserving process improvement
- Experienced project manager



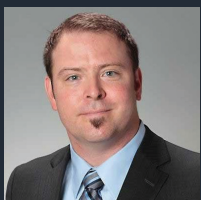
**Christopher Clarke FIA**  
Principal and Consulting Actuary  
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- Extensive London Market reserving experience
- Experience managing Lloyd's SAOs and acting as Bermuda LRS



**Charlotte Whitehead FIA**  
Consulting Actuary  
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- Expertise in commercial lines including specialty London Market
- Previously held reserving position at a Lloyd's syndicate
- Experienced project manager



**Jeff Courchene FCAS**  
Principal and Consulting Actuary  
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- Reserving expert having worked with a wide range of (re)insurers and lines across the UK, US, Bermuda, and Europe
- Expert in stochastic reserving techniques
- Solvency II thought leader



**Josh Tomlin FIA**  
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- London Market and specialty reserving
- Expert professional and financial lines knowledge
- Chief actuary role holder for specialty business

Discover where expertise meets experience.

