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| **Role title:** | Capital Actuary | **Responsible to:** | Head of Capital |
| **Division:** | Finance | **Department:** | Capital |
| **Direct Reports and Level:** | No immediate direct reports but oversight of three team members | **Scope:** | All MPS Capital activities |
| **Scale:** | N/A |
| **Regulated Function(s) Held:** | No |
| **Evaluation Level** | Implement 1  | **Role Family** | Member Risk & Exposure  |

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| **Overall Role Purpose** |
| The purpose of the role is to assess the capital requirements relating to discretionary business and communicate the risks and uncertainty to senior management. The role will also provide internal support as required to third parties on capital modelling business and be the company expert on all matters related to capital modelling. |

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| **Accountabilities (RACI)** | **Measures of Success/KPI’s** |
| **Financial*** Delivery of annual capital assessment for MPS discretionary business for use in financial planning and decision making
* Development of the capital model used for the annual capital assessment.
* Provision of capital estimates required for decision-making by interaction with relevant areas of the business. To include underwriters, pricing and reserving, risk management, claims and reinsurance.
* Monitor developments in SII and oversee implementation as appropriate;
 | * Capital assessment delivered within defined timescales and subject to appropriate governance
* Evidence that capital model is being used in decision making at MPS
* Number and quantum of limitations over time (should reduce)
* Extent to which the model is used for business decision-making
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| **People*** Provide technical leadership in capital modelling, identifying learning opportunities and supporting up-skilling that enhances departmental resilience
* Build relationships with internal and external stakeholders to provide confidence in MPS’s capital modelling capabilities.
 | * Increase in the amount of capital modelling work that is performed by the Actuarial Analysts instead of the Capital Actuary
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| **Risk*** Ensure appropriate controls are performed and documented to manage the risk within the capital modelling process
* Ensure that liaison with the Group Risk & Compliance function occurs to manage Group Risk requirements around capital modelling
* Contribute to the production of the Own Risk and Solvency Assessment report, including the 5-year SCR projection
* Provide capital modelling information as required for other departments, including:

1. Reinsurance renewal2. Syndicate business planning decisions3. Solvency II reporting4. Data governance | * Risk & Control Self- Assessments Audit Actions
* Feedback from Group Risk & Compliance
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| **Responsibilities (RACI)** |
| * Deliver the annual capital assessment for MPS discretionary business including:
	+ Developing the capital model for known limitations and new discovered limitations
	+ Delivering a Capital Report explaining results, key movements and key assumptions
	+ Performing model validation and delivering a validation report to relevant committees
	+ Communication of results, key assumptions and uncertainties to relevant committees
	+ Compliance with all appropriate governance (particularly the Capital Modelling Policy and Technical Actuarial Standards)
* Take the lead on the capital modelling element of any MPS projects
* Support capital modelling work for SPA 1892
* Continually look for ways in which the capital model and related processes (including parameterisation and validation can be improved)
* Write and maintain model documentation
* Support the actuarial reserving process as required
* Stay abreast of best practice to ensure that all actuarial work is of the highest standard and improve the use and understanding of actuarial analysis within MPS.
* Undertaking other duties and tasks that from time to time may be allocated to the role holder that are appropriate to the level or role.
* Support the preparation of agenda and papers for senior committees.
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| **Key Governance Responsibilities** |
| * Attends Asset Liability Committee
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| **Leadership Framework Competencies** | **Level** |
| Fresh Thinking | Leading Others |
| Building Capability in Self and Others | Leading Others |
| Influencing Others | Leading Self |
| Collaborating for Results | Leading Self |
| Leading Self and Others | Leading Others |
| Commercial and Risk Thinking  | Leading Others |

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|  | **Knowledge and Qualifications** | **Skills** | **Experience** |
| **Essential** | * Fellow of the Institute and Faculty of Actuaries or equivalent
* Expert knowledge of capital modelling
 | * Keen analytical, project management and problem solving skills.
* Excellent Excel skills
* Excellent oral and written communication skills
* Good stakeholder management skills
 | * Building and running capital models
* Model validation
* Using capital modelling software (especially ReMetrica)
* Actuarial report writing
* Experience of training and managing the workload of junior staff members
* Solvency II requirements, including, Standard Formula, the construction of Technical Provisions and balance sheets for a general insurer and / or Lloyd’s syndicate
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| **Desirable** | * Numerical degree
* Knowledge of clinical negligence
 | * VBA and SQL
 | * Process improvement eg automation
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