

ROLE PROFILE



Role title:	Senior Actuarial Analyst (Capital)	Responsible to:	Head of Actuarial
Division:	Commercial Services	Department:	Actuarial
Direct Reports and Level:	No direct reports	Scope:	All MPS Capital activities
		Scale:	No direct reports or budget control
		Regulated Function(s) Held:	No
Evaluation Level	Implement 2	Role Family	Member Risk & Exposure

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.

Accountabilities (RACI)	Measures of Success/KPI's
Financial <ul style="list-style-type: none"> Support the delivery of annual capital assessment for MPS discretionary business for use in financial planning and decision making 	<ul style="list-style-type: none"> Capital assessment delivered within defined timescales and subject to appropriate governance Model validation including scenario testing and benchmarking against standard formula calculation delivered within defined timescales
People <ul style="list-style-type: none"> Train Actuarial Analysts on capital modelling best practice Build relationships with internal stakeholders to provide confidence in MPS's capital modelling capabilities. 	<ul style="list-style-type: none"> Feedback from team and from stakeholders Increase in the amount of capital modelling work that is performed by the Actuarial Analysts
Risk <ul style="list-style-type: none"> Perform and document appropriate controls to manage the risk within the capital modelling process Perform model validation to ensure a consistent view of risks between the capital model and Group Risk & Compliance Support Group Risk & Compliance to prepare an ORSA 	<ul style="list-style-type: none"> Risk & Control Self- Assessments Audit Actions Feedback from Group Risk & Compliance

Responsibilities (RACI)

- Support the delivery of the annual capital assessment for MPS discretionary business which includes:
 - Delivering a Capital Report explaining results, key movements and key assumptions
 - Performing model validation and delivering a validation report to relevant committees

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- Communication of results, key assumptions and uncertainties to relevant committees
- Compliance with all appropriate governance (particularly the Capital Modelling Policy and Technical Actuarial Standards)
- Identify and implement model changes as required in line with the Capital Modelling Policy
- Assist with the capital modelling element of MPS projects as identified by the Head of Actuarial
- Support capital modelling work for SPA 1892
- Maintain model documentation and write new documentation 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.

Key Governance Responsibilities
<ul style="list-style-type: none"> ● Attends Capital & Reinsurance Committee

Leadership Framework Competencies	Level
Fresh Thinking	Leading Self
Building Capability in Self and Others	Leading Self
Influencing Others	Leading Self
Collaborating for Results	Leading Self
Leading Self and Others	Leading Self
Commercial and Risk Thinking	Leading Others

	Knowledge and Qualifications	Skills	Experience
Essential	<ul style="list-style-type: none"> ● Advanced knowledge of capital modelling 	<ul style="list-style-type: none"> ● Keen analytical, project management and problem solving skills. ● Excellent Excel skills ● Excellent communication skills including the ability to explain complex concepts clearly both in presentations and actuarial reports 	<ul style="list-style-type: none"> ● Building and running capital models for a non-life insurer ● Model validation ● Parameterising capital models ● Using capital modelling software (especially ReMetrica) ● Actuarial report writing
Desirable	<ul style="list-style-type: none"> ● All Core Institute and Faculty of Actuaries exams completed or equivalent ● Knowledge of reserving ● Numerical degree ● Knowledge of clinical negligence 	<ul style="list-style-type: none"> ● VBA and SQL 	<ul style="list-style-type: none"> ● Standard Formula calculation ● Experience of training and managing the workload of junior staff members ● Process improvement eg automation