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| **Role title:** | Reserving Actuary | **Responsible to:** | Head of Reserving |
| **Division:** | Finance, Strategic Planning and Corporate Services | **Department:** | Reserving |
| **Direct Reports and Level:** | Two direct reports | **Scope:** | Global |
| **Scale:** | Two direct reports |
| **Regulated Function(s) Held:** | No |
| **Evaluation Level** | Implement 1 | **Role Family** | Member Risk and Exposure |

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| **Overall Role Purpose** |
| Play a leading role in delivering the actuarial reserves for financial year-end, which allows MPS to assess its solvency, as a well as intra-year monitoring the same. The role will involve designing and implementing actuarial models and undertaking analyses to provide insights for the business. It will therefore involve contact with internal and external stakeholders. Role is a key support to the Head of Reserving and development of the Reserving Team is a key aspect in order to build a successful, sustainable team. |

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| **Accountabilities (RACI)** | **Measures of Success/KPI’s** |
| **Financial**   * Play a leading role in the valuation of MPS provisions for use in company accounts including all necessary reporting and additional analysis. * Proactively undertake additional analyses to understand key areas for the business to investigate further. * Monitor actual versus expected experience and liaise with other departments to ensure two-way dialogue in order to gain a better understanding of drivers and explain outputs to key parties. * Manage the Syndicate reserving process including data provision, oversight of third party interactions, the reporting process, and any additional analysis. | * Valuation delivered within defined timescales and subject to appropriate governance. * Additional analyses carried out to a high level of accuracy. * AvE analysis delivered within defined timescales and clear two-way communication. * Stakeholder feedback |
| **People**   * Provide technical leadership to the Reserving Team, identifying learning opportunities and supporting up-skilling that enhances departmental resilience and increases capability. * Take personal accountability for own training, competence, performance and engagement of self and colleagues ensuring clarity on own accountabilities and comply with all governance, policy standards and processes. * Take an active role in promoting a more inclusive environment, which aligns with our commitment to celebrate and promote diversity. | * Delivery of Personal Development Plan * Colleague feedback * Values and Performance ratings |
| **Risk**   * Ensure that all in-scope work complies with the Reserving Policy, Capital Modelling Policy, Reinsurance Policy, and any other relevant policies. * Ensure that all in-scope work complies with actuarial standards including the Actuarial Code, TAS 100 and APS X2. * Support to successful delivery of Asset & Liability Committees, Reserving Committees and sub-committees. | * Risk & Control Self- Assessments * Audit Actions |
| **Responsibilities (RACI)** | | |
| * Play a key role in reserve reviews including modelling, reporting and interpreting and communicating results to relevant parties. * Compliance with all appropriate governance (in particular, the Actuarial Reserving Policy and Technical Actuarial Standards). * Play a key role in reviewing the reserving process and designing and building enhanced processes to enable more frequent reporting and for more regular insights and analysis to feed into other business areas * 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. | | |

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| **Key Governance Responsibilities** |
| * Member of Reserving Committee and sub-committees |

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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 Self |
| Commercial and Risk Thinking | Leading Others |

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|  | **Knowledge and Qualifications** | **Skills** | **Experience** |
| **Essential** | * Numerical degree * Fellow of the Institute of Actuaries or equivalent. * Expert knowledge of Non-Life Reserving | * Excellent analytical and problem-solving skills. * Attention to detail and organised. * An ability to quickly learn and adapt to the appropriate tools to enable rapid data extraction, manipulation and report generation. * Able to present data, analysis and conclusions clearly both orally and in a written format. * Ability to review and constructively challenge other’s work. * Able to work well within a team, leading by example. * Excellent Excel skills. * Good communication skills - ability to communicate Actuarial data effectively to stakeholders, ensuring appropriate to audience | * Delivering reserve reviews to prescribed timescales. * Experience of training and managing the workload of junior staff members * Experience of leading & reviewing reserving work |
| **Desirable** | * Knowledge of medical insurance / indemnity or other long-tail liability classes of business | * Knowledge of ResQ * Coding skills (eg VBA, SQL) * Microsoft Word & Powerpoint | * Experience of reserving for long-tail liability classes * Experience of report writing * Reserve risk parameterisation |