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| **Role title:** | Head of Reserving & Capital | **Responsible to:** | Executive Director, Commercial Services |
| **Division:** | Commercial Services | **Department:** | Actuarial Services  |
| **Direct Reports and Level:** | 6 direct reports:Senior Business AnalystBusiness Analyst2 x Actuarial Analysts Reserving ActuaryCapital Actuary (tbc) | **Scope:** | All MPS Actuarial Reserving & Capital activities  |
| **Scale:** | Up to 6 People in the teamc £700k Budget |
| **Regulated Function(s) Held:** | No |
| **Evaluation Level** | Guide | **Role Family** | Specialist |

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| **Overall Role Purpose** |
| The purpose of the role is to lead the MPS Actuarial team to deliver the actuarial reserves (inc IBNR/EPFC) for financial year-end, which allows MPS to assess its solvency, as well as intra-year monitoring the same. It also takes accountability for the internal capital modelling, reinsurance & bespoke claims analysis. The capital model is a key business tool for quantifying the risks that the business is exposed and planning how to mitigate such risks.  |

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| **Accountabilities (RACI)** | **Measures of Success/KPI’s** |
| **Strategic Leadership – As a member of the Commercial Services Leadership team*** Provide leadership across the division to develop and deliver on the overall corporate strategy, business performance, leadership of team that reinforces the desired culture and delivery of strategic priorities.
* Contribute to the development and delivery of the Commercial strategy and plan to time, cost and quality.
 | * Financial performance Vs plan
* Corporate Strategic objectives Vs plan
* MPS engagement index Vs plan
* MPS leadership index Vs plan
 |
| **Financial*** Delivery of valuation of MPS provisions for use in company accounts subject to appropriate governance
* (Annually) Delivery of capital assessment for MPS business
* Purchase of (re)insurance at appropriate value for money for MPS business
* Provide input to third parties such as Asta and Everest on MPS reserving and capital matters for their regulatory purposes
 | * Actuarial Reserving & Capital Modelling delivered on-time.
* (Re)insurance purchased and placed annually
* MPS meets all regulatory deadlines in respect of actuarial commitments to MPS and its Lloyd’s partners.
 |
| **Member*** Be a point of escalation and review for analysis on claims issues where raised by members and or membership groups

Establish a culture and capability in Lean / continuous improvement to drive operational efficiency and great member experiences and outcomesUse Member Experience insight to inspire strategy and plans and ensure that teams put the membership first. | * Member and internal queries answered within SLAs
* Information Packs produced
 |
| **People** * Provide strong leadership to ensure the training, competence, performance and engagement of the Actuarial team who are focussed on delivering for members, have clarity on their accountabilities and comply with all governance, policy standards and processes
* Build a strong pipeline of diverse talent and succession across the department for the benefit of MPS which will mitigate workforce planning risks, embraces diversity and maximises the performance and potential of employees.
* Build strong relationships with internal and external stakeholders (including 3rd parties) to ensure delivery of objectives in line with MPS’ values.
 | * Engagement Index Vs MPS
* Leadership Index Vs MPS
* Strong Talent and Succession Plans
* HR Metrics – attrition, absence
* Stakeholder feedback
 |
| **Risk*** Create an environment where all colleagues recognise the importance of risk identification and management
* Ensure appropriate business processes and controls are in place to manage the department within risk appetite; comply with policies and regulatory requirements (as applicable)
 | * Risk & Control Self- Assessments Audit Actions
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| **Responsibilities (RACI)** |
| * Lead the delivery of appropriately reviewed reserving calculations for use in MPS’s balance sheet
* Lead the delivery of the MPS internal capital model
* Lead analysis of claims and reinsurance
* Lead the reinsurance purchase for MPS
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| **Leadership Framework Competencies** | **Level** |
| Fresh Thinking | Leading Others |
| Building Capability | Leading Others |
| Influencing Others | Leading Others |
| Collaborating | Leading Others |
| Leading Self and Others | Leading Others |
| Commercial and Risk | Leading Organisation |
| Delivering Commitments | Leading Others |

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|  | **Knowledge and Qualifications** | **Skills** | **Experience** |
| **Essential** | * Fellow of the Institute of Actuaries or equivalent with significant Post Qualification Experience
* Expert Knowledge of Reserving and Capital
* Knowledge of Reinsurance
 | * Specialised maths knowledge. Calculus, statistics, probability.
* Keen analytical, project management, and problem solving skills.
* Solid communication skills (oral and written)
* Strong computer skills
* Proven leadership skills
* Strong stakeholder management skills
 | * Delivering reserve reviews for significant long-tailed lines of business
* Building and running capital models
* Experience in Reserving Software
 |
| **Desirable** | * Chartered Enterprise Risk Actuary
* Knowledge of Pricing
 |  | * Building Generalised Linear Models
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