|  |  |  |  |
| --- | --- | --- | --- |
| **Role title:** | Actuary | **Responsible to:** | Head of Reserving & Capital |
| **Division:** | Commercial Services | **Department:** | Actuarial Services |
| **Direct Reports and Level:** | No direct reports | **Scope:** | All MPS Actuarial Reserving & Capital activities |
| **Scale:** | N/A |
| **Regulated Function(s) Held:** | No |
| **Evaluation Level** | Implement | **Role Family** | Technical |

|  |
| --- |
| **Overall Role Purpose** |
| The purpose of the role is to calculate the provisions for use in the company accounts and communicate the risks and uncertainty in the provisions to senior management. The role holder will be the company expert on all matters related to actuarial reserving. |

|  |  |
| --- | --- |
| **Accountabilities (RACI)** | **Measures of Success/KPI’s** |
| **Financial**   * Deliver the annual valuation of MPS provisions for use in company accounts including all necessary reporting and additional analysis * Provide actuarial input into business planning and monitor actual experience versus expected | * Valuation delivered within defined timescales and subject to appropriate governance * Actuarial input into business planning and AvE analysis delivered within defined timescales |
| **People**   * Provide technical leadership to the Actuarial Services team in reserving, identifying learning opportunities and supporting up-skilling that enhances departmental resilience | * Increase in the amount of reserving work that is performed by the Actuarial Analysts instead of the Actuary |
| **Risk**   * Ensure appropriate controls are performed and documented to manage reserve risk and the risk within the reserving process | * Risk & Control Self- Assessments Audit Actions |

|  |
| --- |
| **Responsibilities (RACI)** |
| * Deliver the annual valuation of MPS provisions for use in company accounts including:   + Delivering an Actuarial Reserve Report explaining results, key movements and key assumptions   + Perform stress and scenario tests as appropriate for the work.   + Communication of results, key assumptions and uncertainties to relevant committees   + Compliance with all appropriate governance (in particular, the Actuarial Reserving Policy and Technical Actuarial Standards)   + Any additional supporting analysis including claims inflation, large claims, claim trends, comparison to external benchmarks * Take the lead on the reserving element of any MPS projects * Perform reserve risk parameterisation for capital modelling annually with appropriate supporting documentation and validation * Work with actuarial colleagues to deliver the annual capital model update and to continually improve the capital model including parameterisation and validation. The level of involvement will depend on resourcing needs and the role holder’s interests. * Ensure that the quality of data used in the actuarial processes is of the highest standard and reconciles to source data from the data warehouse. * 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** |
| * Member of Claims Reserving Committee * Member of Capital Modelling & Reinsurance Committee |

|  |  |
| --- | --- |
| **Leadership Framework Competencies** | **Level** |
| Fresh Thinking | Leading Others |
| 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** | * Fellow of the Institute and Faculty of Actuaries or equivalent * Expert knowledge of Reserving | * Keen analytical, project management and problem solving skills. * Excellent Excel skills * Excellent oral and written communication skills | * Delivering reserve reviews for significant long-tailed lines of business to prescribed timescales * Actuarial report writing * Experience of training and managing the workload of junior staff members |
| **Desirable** | * Expert knowledge of capital modelling * Numerical degree * Knowledge of clinical negligence | * VBA and SQL | * Building and running capital models (especially in ReMetrica) * Reserve risk parameterisation * Model validation * Reserving software (especially ResQ) * Process improvement eg automation |