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| **Role title:** | Senior Actuarial Analyst (Capital) | **Responsible to:** | Head of Actuarial |
| **Division:** | Finance | **Department:** | Actuarial |
| **Direct Reports and Level:** | None | **Scope:** | Global |
| **Scale:** | No direct reports or budget control |
| **Regulated Function(s) Held:** | No |
| **Evaluation Level** | Implement 2  | **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. |

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| **Accountabilities (RACI)** | **Measures of Success/KPI’s** |
| **Financial*** Support the delivery of annual capital assessment for MPS discretionary business for use in financial planning and decision making
* Support the development of the capital model used for the annual capital assessment.
* Support the 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 for areas where this role is delegated authority;
 | * 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
* 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*** Train Actuarial Analysts on capital modelling best practice
* Build relationships with internal stakeholders to provide confidence in MPS’s capital modelling capabilities.
 | * Feedback from team and from stakeholders
* Increase in the amount of capital modelling work that is performed by the Actuarial Analysts
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| **Risk*** 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
* Support the production of the Own Risk and Solvency Assessment report, including the 5-year SCR projection
* Support provision of capital modelling information as required for other departments including:

1. Reinsurance renewal2. Syndicate business planning decisions3. Solvency II reporting* 4. Data governance
 | * Risk & Control Self- Assessments Audit Actions
* Feedback from Group Risk & Compliance
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| **Responsibilities (RACI)** |
| * Support the delivery of the annual capital assessment for MPS discretionary business which includes:
	+ 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)
* 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.
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| **Key Governance Responsibilities** |
| * Attends Capital & Reinsurance Committee
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| **Leadership Framework Competencies** | **Level** |
| Fresh Thinking | Leading Self |
| 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** | * Advanced knowledge of capital modelling
 | * 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
* Confidence to review and challenge other’s work
 | * Building and running capital models for a non-life insurer
* Model validation
* Parameterising capital models
* Using capital modelling software (especially ReMetrica)
* Actuarial report writing
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| **Desirable** | * All Core Institute and Faculty of Actuaries exams completed or equivalent
* Knowledge of reserving
* Numerical degree
* Knowledge of clinical negligence
 | * VBA and SQL
 | * Experience of training and managing the workload of junior staff members
* Process improvement eg automation
* Solvency II requirements, including Standard Formula calculation, the construction of Technical Provisions and balance sheets for a general insurer and / or Lloyd’s syndicate
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