

Group Reporting Actuary

London

Perm, Full Time

Start Date: ASAP

Purpose and Context

The Lancashire Group is currently undergoing an internal review of systems and processes to improve efficiency, enhance MI and make greater use of technology and automation. The role-holder will be integral to the development and design of these improvements with a particular focus on regulatory and statutory calculations and reporting.

The role-holder will be responsible for maintaining and developing the cashflow models which will inform the regulatory reporting bases and new IFRS 17 requirements across all Lancashire Group subsidiaries and platforms (Lloyd's, Bermuda and London markets). In addition, the role-holder will be responsible for producing draft results for specific annual Solvency II processes in respect of LUK including, but not limited to, the standard formula SCR, Actuarial Function report and contribution the ORSA.

The role-holder is expected to be involved in proposing design decisions and developing and testing calculations and reporting. As a result, the role-holder is expected to be familiar with the various reporting bases and maintain awareness of requirements as they develop.

Finally, the role is likely to include involvement in wider areas of the business, as required, including, but not limited to, reserving, capital modelling and exposure modelling and management.

Specific Responsibilities**Group Solvency II/Economic Balance Sheet Technical Provisions (TPs)**

- Review, maintain and operate the quarterly technical provisions process for the Group and underlying insurance entities.
- Work with the wider Group Actuarial team to develop processes and inputs in to the technical provision process, for example, best estimate reserves (see IFRS Reserving below) and business plan input parameters.
- Work with the Lancashire syndicates actuarial team to incorporate the Solvency II basis technical provisions into the consolidated group process.

IFRS 17

- Assist in the development of the actuarial elements of the IFRS 17 calculation across the Group (e.g. cashflows and discounting, risk adjustment, contractual service margin calculations).
- Assist in drafting technical actuarial focused IFRS 17 decision papers and accounting policies for Project Board.
- Identify data gaps and process deficiencies and work with the business to develop and improve these over time.
- Work with the wider business (e.g. Finance and IT) to develop the process for producing the IFRS 17 basis accounts.
- Maintain awareness of industry developments around IFRS 17.

IFRS Reserving

Work with the wider Group actuarial team to maintain and enhance the current IFRS reserving process including:

- Development of a best estimate process to supplement the current management reserving process;
- Assist, as required, with the existing quarterly reserving process; and
- Develop and enhance reserving documentation, management information and governance across the Group.

LUK Solvency II

Assist in the actuarial elements of the annual Solvency II process for LUK including:

- Working with the LUK Chief Actuary to draft the LUK Actuarial Function report;
- Produce initial estimates of the LUK SCR using the Solvency II Standard Formula as well as projections and scenarios over the business planning horizon to support the ORSA and the evaluation of strategic or tactical changes e.g. changes in investment strategy, changes in underwriting profile.
- Conduct an annual assessment of the appropriateness of the SF SCR for inclusion in to the ORSA.

Other

- Assist the modelling team in reviewing and enhancing the Group Realistic Disaster Scenario (RDS) process.
- Assist claims team, as required, with specific large claims analysis, for example, reinsurance recovery analysis and, sensitivity testing.
- Assist with wider business (e.g. Finance, Underwriting, Modelling, Claims), as required, with data and actuarial analysis.

Skills & Knowledge

- Full / part qualified Actuary.
- Experience with commercial general insurance markets including the Lloyd's and London Market.
- Experience in actuarial reserving methods.
- Knowledge and experience of regulatory reporting bases including Solvency II and BMA EBS/BSCR.
- Knowledge of IFRS 17.
- Excellent written and verbal communication skills, with proven ability to communicate with senior management and external stakeholders
- Excellent organisation skills, initiative and ability to work to fixed deadlines
- Demonstrate an understanding of the insurance, reinsurance and financial markets as well as being a lateral thinker
- Self-starter, comfortable working with limited supervision
- Possess excellent technical and computer skills including proficiency in Microsoft Excel

Lancashire Values

- **L**eadership, exhibiting passion and commitment in all aspects of Lancashire life and inspiring others to do the same, we are
- **A**spirational, aspiring to deliver a superior service for our clients, ourselves and our business partners, we are
- **N**imble in our decisions, actions and business processes, we are
- **C**ollaborative, valuing teamwork and a diversity of skills and experience and sharing in our success, and we are
- **S**traightforward in conducting our business in an accountable, open, honest and sustainable way.

**How to Apply**

Please e-mail your CV and a covering letter including your salary expectations, notice period and availability to interview to HR@lancashiregroup.com