

Head of Reserving

London

Perm, Full Time

Start Date: ASAP

Purpose

This is a role for a dynamic, confident and enthusiastic reserving actuary with extensive General Insurance experience, with commercial lines and specialty lines exposure. The successful candidate will be reporting to the Lancashire Syndicates Limited Chief Actuary and will be responsible for the reserving function and team members. The right candidate should be a bright, ambitious, hard-working individual with a positive attitude and with a skill base that will benefit the company.

Specific Responsibilities**Reserving**

- Ownership of the reserving process and management of the relationship with relevant stakeholders.
- Lead the production and review of quarterly Lloyd's, UK GAAP, Solvency II Technical Provisions, US Trust Fund reserving best estimate calculations and monthly Accident Year projections.
- Assume responsibility for the production, review and presentation of quarterly reserving reports to the LSL Reserving Committee.
- Support the LSL ExCo in consideration around both the management margin for booked reserves and for management best estimates for Lloyd's reporting.
- Present findings of regulatory reporting to the relevant committees.
- Liaise with the regulator, as required.
- Lead reserving discussions with other areas of the business, including Claims, Finance, Reinsurance and Underwriting to generate reserving results
- Liaise with the wider business to derive initial natural catastrophe estimates and summarise findings to relevant stakeholders.
- Oversee the review, development and enhancement of reserving process and systems
- Provide technical support to the Claims, Finance, IT, Reinsurance and Underwriting teams as appropriate.
- Support Chief Actuary in improving the performance and reserving MI provided to the business.

Regulatory Reporting

- Take responsibility of the production of Technical Provisions component of annual Actuarial Function Report, for review by SIMF20 function holder
- Provide assistance on the production of Reinsurance and Underwriting Opinion components of the annual Actuarial Function Report, for review by SIMF20 function holder
- Produce and maintain associated reserving frameworks, policies and Lloyd's MSR for review by SIMF20
- Project lead for Statement of Actuarial Opinion
- Project lead for external actuarial audits
- Assist Finance and IT in the production of Lloyd's quarterly and annual management returns
- Assist with Lancashire group BMA and IFRS 17 reporting requirements
- To act in accordance with all applicable Supervisory Bodies, principles, rules and regulations

Capital and Validation

- Lead the production and review of projected Year End Solvency II Technical Provisions for use within the LSL Internal Models
- Assist in production and review of reserve risk parameters
- Provide assistance in reserve risk back-testing
- Lead independent validation of proposed business planning loss ratios and reserve risk

Management

- Direct management of reserving team
- Assist in development of actuarial team

Essential Skills & Requirements**Essential**

- Excellent knowledge of actuarial reserving techniques and models on both Lloyd's, UK GAAP, US Trust Fund and Solvency II bases;
- Extensive Lloyd's of London Market experience
- Minimum of a second-class degree in a mathematical or science based subject as well as good 'A' Levels (or equivalent) including at least one mathematical subject
- Excellent IT skills, including MS Excel, VBA, MS Access and SQL
- Strong analytical, technical and presentational skills to enable the results of Actuarial analysis to be communicated to a non-actuarial audience
- Problem solving skills and project management skills
- Excellent interpersonal skills, as there will be a high level of communication; required both within the firm and with external bodies; and
- The determination to make progress towards actuarial qualifications (where part-qualified)

Desirable

- Experience in implementing reserving process enhancements and optimisation
- Knowledge of R, Power BI, ResQ and Psicle
- Knowledge of capital modelling and pricing
- Knowledge of IFRS 17

Additional Requirements

In addition to the above, you should be able to demonstrate and give examples of being able to work well under pressure, and respond to queries in a timely and efficient manner, as well as able to manage your time and prioritise tasks as necessary

You should have the ability to recognise and the confidence to suggest, ways in which to develop and enhance the existing models and processes, where appropriate.

You should be open to additional training in order to obtain the level of IT skills required to enable you to recognise and undertake the various processes required to enhance the current model.



You should possess the ability and drive to further develop your actuarial skills, including but not limited to undertaking and completing any necessary actuarial examinations, attending the relevant courses and seminars as deemed appropriate from time to time, as part of your CPD, and further have the commitment to keep up to date with industry news and developments and maintain a broad knowledge of insurance issues.

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