

Head of Reserving

Reports to: -

Chief Actuary

Location: -

75 King William Street, London

Date: -

March 2024

Flood Re is a re-insurance Scheme that makes flood cover more widely available and affordable.

Flood Re is a joint initiative between the UK Government and Insurers. Every insurer that offers home insurance in the UK must pay into the Flood Re Scheme. This Levy raises £135m every year that we use to cover the flood risks in home insurance policies, purchase further reinsurance against catastrophic flooding and to run the Company.

Flood Re will run until 2039 and is tasked with ensuring that the market will then be offering policies with premiums based on actual flood risk. This is an exciting opportunity to join a respected, highly motivated team.

Flood RE is committed to creating a diverse and inclusive environment; where all types of diversity is important to us. Our Recruitment process aims to ensure that we attract and appoint applicants with the right skills, knowledge, behaviours, and experience to meet the needs of our business. By embracing all types of diversity we aim to ensure that here at Flood Re everyone is respected for their contribution.

To find out more about working at Flood Re please see our [Candidate Pack - Flood Re](#)

Purpose

Responsible for the delivery to the Executive Committee and Audit and Compliance Committee of regular, consistent, and reliable IFRS reserve and SII technical provision reports. Sharing insights gained as part of the reserving exercise to support Flood Re's business objectives and aim of becoming a world-wide centre of excellence for flood risk.

Principal Responsibilities

- Deliver the reserving process outputs on a quarterly basis and present these to the Chief Actuary, Chief Financial Officer, Executive Committee and the Audit and Compliance Committee on both an SII and IFRS basis.
- Allocation and support of work, continuous professional development, and pastoral care for the Reserving Actuary and the Actuarial Analyst.
- Identify and monitor emerging trends in flood claims both from both market and internal data and reflect these within the Flood Re reserving assumptions appropriately.
- Be curious about all aspects of the company's performance and lead in the strategic use and development of data (both internal and external) to gain insight and present industry assessments that shape future strategy.
- Development of internal MI in the form of dashboards and other proposed data tools to share understanding and insights across teams.
- Maintain and oversee the SQL reserving process including out-of-cycle improvements and annual deep-dives on key reserving and reserve risk assumptions to support the continuous improvement and smooth delivery of the quarterly reporting work.
- Produce quarterly update of Reserve Risk parameters for the Capital Modelling team and support with Reserve Risk elements of model validation.
- Manage the actuarial elements of the year end audit of the financial accounts and liaise closely with the internal teams to support cyclical risk and internal audit reviews.
- Participate in project teams to provide actuarial advice and ensure that projects focused on adapting new initiatives are based on the sound analysis of potential benefits and risks
- Act as the point of contact for technical provisions related issues, particularly where these relate to claims reserves and past claims experience.
- Ensure that all Actuarial activities are conducted in accordance with Flood Re policies under the appropriate framework of laws, regulations, and standards to maintain regulatory compliance and escalate any areas of concern appropriately.
- Ensure that all Actuarial activities are undertaken with a mind to meeting Flood Re's public accountability obligations.

Knowledge and Experience

- Experience in reserving/technical provisions both from an IFRS and Solvency II perspective
- FIA or equivalent professional experience
- Good knowledge and experience of general insurance (reinsurance knowledge is advantageous)
- Experience of liaising with external auditors
- Superior IT skills, in particular excellent knowledge of Microsoft Excel, database analysis (e.g. Access or SQL), Power BI and some practical experience in at least one programming language (e.g. VBA/R/Python).

- Strong analytical skills and ability to focus on relevant detail, without losing track of the bigger picture
- Effective time management skills; able to juggle several tasks and conflicting priorities
- Excellent people and inter-personal skills with experience of interacting and building relationships with a wide variety of stakeholders

Risk Responsibilities

- As a manager in a First Line risk function, you will continuously identify, monitor, manage and report your risks and controls within agreed risk appetites and tolerances. This will include working with the Risk Team on periodic risk review deep-dives, using the assessment methodology developed by the Risk Team, and ORSA preparation. In addition to the 1st Line management of the risks highlighted within Flood Re's Risk Register, you will also identify and report to the Risk Team on emerging risks, which may have a relevance to Flood Re.

Information Security Responsibilities

- As a manager of your functional area, you will be an ambassador for Information Security, leading by example to instil a security-aware and diligent culture by representing and promoting Information Security policies. You will act as the representative for your area, working with the Information Security Officer in respect of matters relating to Information Security, including but not limited to risk assessments, ensuring required training is completed and the continuous monitoring, identification and reporting of any suspicious activities, incidents or emerging concerns.

Regulatory Responsibilities

As Flood Re is dual regulated by the Financial Conduct Authority and the Prudential Regulation Authority, you will be expected to abide by the required regulatory obligations placed on you, as required, depending on your role.

This role is a Conduct Rules role, and Flood Re has designated this role as one that requires involvement in certain aspects of Flood Re's regulated activities. This role is subject to the First Tier Conduct Rules detailed below.

First Tier Conduct Rules

	No	Rule
Tier 1 Individual	1	You must act with integrity.
	2	You must act with due skill, care and diligence.

	No	Rule
Conduct Rules	3	You must be open and co-operative with the FCA, the PRA and other regulators.
	4	You must pay due regard to the interests of consumers and treat them fairly.
	5	You must observe proper standards of market conduct.

I have read, understood and agree to:

1. fulfil the role and responsibilities as set out in this job description;
2. abide by the Regulatory Responsibilities detailed above; and
3. abide by the Compliance Framework and Procedures.

Signed (job holder):	
Name:	
Date:	

Signed on behalf of Flood Re (line manager):	
Name:	
Date:	