

## Head of Reserving and Business Insight

**Reports to: -** Chief Actuary

**Location: -** 75 King William Street, London

**Date: -** March 2022

### 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. Delivery to the wider business of dashboards and industry assessments offering insights that 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, Business Insights 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.
- Act as First Line of Defence, to identify and manage risks, generate, and review risk information, and to take appropriate actions to maintain the risk exposure within appetite. Risks should be reported to the Executive Committee and the Risk Function
- As a member of Flood Re, you are expected to foster a security-aware culture through your own actions and behaviour by exercising good judgment, being aware of Information Security risks, compliant with policies, diligent in the completion of Information Security training, mindful of any suspicious activity and proactive in your response to it.

## 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