

## Senior Capital Actuary

**Reports to: -** Head of Capital

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

**Date: -** March 2024

**This is a full-time position however we are Happy to talk Flexible Working.**

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.

### **Purpose**

The Senior Capital Actuary will be responsible for supporting the Head of Capital and Reinsurance Analysis and Chief Actuary to maintain, further develop and use Flood Re's capital modelling capabilities with the primary focus of fulfilling Flood Re's goals in the following areas:

- Financial and Capital Requirement Projection and Reporting
- Strategic Model uses including business planning and reinsurance analysis as well as the annual ORSA stress and scenario testing and Parliamentary review of key business parameters.

The role will work closely with the Head of Capital and the Chief Actuary and will be responsible for the day-to-day operation and strategic use of the capital model. You will be working within a team of experienced capital modellers who are at the very heart of Flood Re's financial assessments and strategic activity. The Flood Re Capital Model is heavily utilised across the business from typical annual / triennial activities such as business planning and reinsurance programme assessments to more ad-hoc uses to support Flood Re's Quinquennial Parliamentary Review and 2039 Transition Activity.

## Principal Responsibilities

- Maintain and develop the Flood Re Internal Model under the SII and IFRS reporting standards and oversee the production of SCR and Standard Formula submissions.
- Support the use of the capital model in all material strategic analysis including business planning and reinsurance analysis as well as the parliamentary review of key business parameters and in other key risk areas.
- Support using the model and its outputs for ad-hoc business queries and strategic questions, including post flood event financial assessments, investment portfolio changes and assessing the implications of new initiatives such as Build Back Better.
- Support the Head of Capital and Chief Actuary to manage the relationship with key internal and external stakeholders, including the PRA.
- Prepare materials, present and explain output of the capital model to the relevant risk owners in the business
- Leading the technical implementation of the model to address the requirements of IFRS17 in collaboration with the Head of Capital and members of the IFRS17 Project Team
- Review, critique, challenge and perform complex analysis of data in order to develop recommendations to Head of Capital and Chief Actuary.
- Ensure that all data integrity and accuracy requirements are met and identify, measure and close data quality gaps as well as identifying data anomalies and effectively communicate them to management.
- Adapt and integrate innovative methodologies and update capital models to align them to the market conditions and views as appropriate
- Act as a point of contact within the actuarial team for Capital modelling/financial projection related queries, to facilitate co-operative working.
- Make suggestions to consolidate/streamline activities, address modelling and data limitations, implementing problem solving techniques and innovative thinking
- Assist the Head of Capital in the production, peer review and challenge of analyses in order to ensure that data and analysis conclusions provided are appropriate.
- Ensure the capital model produces timely output to support both annual and half yearly assessments of the capital requirement, annual ORSA, and stress and scenario testing.
- Work with the Head of Capital to ensure that all reports are provided to the agreed timescales and sufficient quality standards.
- Ensure that all Actuarial activities are conducted in accordance with corporate policies under the appropriate framework of laws, regulations and standards to maintain regulatory compliance and escalate any areas of concern appropriately, seeking guidance as appropriate.
- Ensure that all Actuarial activities are undertaken efficiently with a mind to meeting Flood Re's public accountability obligations.

## Risk Responsibilities

- 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 ExCo and the Risk Function

## Information Security Responsibilities

- 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 all policies (including but not limited to fair usage and information security), diligent in the completion of Information Security training, mindful of any suspicious activity and proactive in your response to it and immediate reporting of any concerns or issues to the Flood Re IT / infosec team.

## Knowledge and Experience

- Qualified FCAS, FIA, FFA or equivalent qualification / experience
- Good knowledge and experience of General Insurance and / or Reinsurance Experience in Financial, Risk and Capital Modelling both from a Solvency II and business planning perspective
- Ability to think around a question from the business and how the capital model and its outputs could be leveraged to support further understanding and strategic direction
- Uses initiative to find solutions and approaches problems with curiosity and open mindedness
- Understands own knowledge limitations and seeks support appropriately
- Solvency II experience
- Advanced IT skills, in particular excellent knowledge of Microsoft Excel
- Knowledge of ReMetrica or another commercially available modelling platforms
- Presentations skills or appetite to gain presentation skills
- Strong analytical skills and ability to focus on relevant detail, without losing track of business needs
- Excellent communication skills; both face to face and written
- Effective time and project 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

## 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 Conduct Rules	1	You must act with integrity.
	2	You must act with due skill, care and diligence.
	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.*

<b>Signed (job holder):</b>	
<b>Name:</b>	
<b>Date:</b>	

<b>Signed on behalf of Flood Re (line manager):</b>	
<b>Name:</b>	
<b>Date:</b>	