

Chief Actuary (Life, Non-Directive)

Communication	Leadership/Accountability	Professionalism	Knowledge, Awareness and Understanding	Technical skills
<ul style="list-style-type: none"> Effectively communicates with specialist and non-specialist stakeholders and audiences Provides clear and concise analysis and advice, focussing on key issues and making complex aspects accessible and meaningful Participates in group and Board/Committee-level (or similar) discussions, contributing to decision making processes Aware of limitations or areas of uncertainty in the advice they are providing, and explains this to the Board/Committee when appropriate 	<ul style="list-style-type: none"> Builds strong relationships with members of the Board/Committees, key individuals within the firm, and other professional advisors Able to lead and exercise responsibility for a team of actuaries and/or other technical /financial staff Accountable for work at Board/Committee level and able to respond effectively to challenges from a Board/Committee 	<ul style="list-style-type: none"> Able to identify and effectively manage conflicts of interest arising from different objectives of various stakeholders Able to pose appropriate challenge to the decisions or actions proposed by; the Board of Directors/Executive level Committees, senior individuals within the firm, and/or other advisors Provides an independent opinion and is willing to re-consider their opinion if insight from other stakeholders or new information justifies doing so Capable of speaking up to, and raising concerns with, decision makers, regulators or others, where appropriate Able to stand up and challenge views and proposals of senior stakeholders in an organisation 	<ul style="list-style-type: none"> Good awareness of external factors and how they may influence the future development of the business, and factors this into the advice Sound understanding of the legal and regulatory requirements relevant to UK insurance business, as well as the approach and focus of the UK government and other UK regulation and tax setting bodies High level of familiarity with the fundamental principles and practices of the other key technical and operational areas relating to the financial position, risk profile, or management of an insurance business Knowledge and understanding of UK insurance business, including the different product lines sold by insurers, relevant to the role being undertaken 	<ul style="list-style-type: none"> Sound understanding of the technical areas relevant to the role of Small Insurer Chief Actuary or Appropriate Actuary such that they can advise on them, review and/or critique actuarial work from others and communicate the wider context of the work to both users and other team members. <p>Those areas include (but are not limited to):</p> <ul style="list-style-type: none"> the appropriate methodologies and assumptions for valuing assets and technical provisions; the requirements for capital and the determination of capital requirements; the measurement, management and mitigation of issues and risks to which a life insurer is exposed, including through use of reinsurance; the appropriate pricing basis for long-term insurance contracts; and analysis of the matching of assets and liabilities and investment strategy.

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COMPETENCY	Please explain how you meet each competency?	Competency questions	Please set out your answer to each question below
Communication		<p>Please provide an example of a time where you were able to explain a complex topic clearly to a Board and/or Committee (or other similar senior decision making body), where there was opportunity for challenge.</p> <p>This might include:</p> <ul style="list-style-type: none"> ➤ your understanding of the topic, how you produced the advice or led the team supporting you and used your judgement to produce the final advice; ➤ how you explained the advice in a straightforward and succinct manner without losing the detail relevant to the issue being considered; ➤ how your approach helped the Board/Committee reach their conclusion; ➤ if relevant, how you stood behind and defended your advice and recommendations and responded to challenge which addressed the stakeholder's concerns or lack of understanding; and ➤ if you were required to alter your opinion based on the insight from other stakeholders or new 	
Leadership/Accountability			

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Professionalism		<p>information, please also provide details of this.</p> <p>Please provide an example of a time where you have had to identify and accommodate significant differences in opinions at Board (or equivalent senior) level.</p> <p>This might include:</p> <ul style="list-style-type: none"> ➤ how you were able to consider the issue from different perspectives, taking into account all relevant information; ➤ whether you had to change or adapt the advice provided in response; ➤ if you had to justify how expert judgement was exercised in arriving at the conclusions; and ➤ how you were able to communicate effectively to facilitate effective discussion and agree a suitable outcome 	
Knowledge, awareness and understanding		<p>Please provide an example of where you have had to consider external factors that may influence the future development of the business and how you factored this into your advice.</p>	

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Technical skills		<p>This might include:</p> <ul style="list-style-type: none">➤ how you ensured you had sufficient knowledge and understanding of the issues to be able to incorporate this into your advice and communicate this effectively;➤ if you had to explain any limitations or uncertainty in relation to the advice you were providing; and➤ if you had to provide more careful guidance and explanation to non-actuary users of your advice	
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