

# Lloyd's Syndicate Actuary

Communication	Leadership/Accountability	Professionalism	Knowledge, Awareness and Understanding	Technical skills
<ul style="list-style-type: none"> <li>Effectively communicates with specialist and non-specialist stakeholders and audiences</li> <li>Provides clear and concise analysis and advice, focussing on key issues and making complex aspects accessible and meaningful</li> <li>Participates in group and Board/Committee-level (or similar) discussions, contributing to decision making processes</li> <li>Aware of limitations or areas of uncertainty in the advice they are providing, and explains this to the Board/Committee when appropriate</li> </ul>	<ul style="list-style-type: none"> <li>Builds strong relationships, as a trusted adviser, with members of the Board/Committees, key individuals within the firm, and other professional advisors</li> <li>Leads and exercises responsibility for a team of actuaries and/or other technical /financial staff to produce key deliverables for the Board/Committee and deliver an end-to-end reserve setting exercise, taking responsibility of selection of key assumptions and methodologies used in the calculation</li> <li>Accountable for work at Board/Committee level and able to respond effectively to challenges from a Board/Committee</li> </ul>	<ul style="list-style-type: none"> <li>Able to identify and effectively manage conflicts of interest arising from different objectives of various stakeholders</li> <li>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</li> <li>Provides an independent opinion and is robust in upholding their view even when under influence and pressure to change it</li> <li>Is open to re-considering their view where new insight from other stakeholders or new information justifies doing so, in which case the rationale for doing so is made clear</li> <li>Capable of speaking up to, and raising concerns with, decision makers, regulators or others, where appropriate</li> <li>Able to stand up and challenge views and proposals of senior stakeholders in an organisation</li> </ul>	<ul style="list-style-type: none"> <li>Good awareness of external factors and how they may impact the future development of a syndicate's reserves, and factors this into their opinion</li> <li>Sound understanding of the legal and regulatory requirements relevant to Lloyd's syndicates, as well as the approach and focus of the UK government and other UK regulation</li> <li>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 a syndicate, including Underwriting and Claims Handling</li> <li>Detailed knowledge of business written in the Lloyd's market, including in-depth understanding of the nature of the risk profile and uncertainties</li> <li>Detailed understanding of Lloyd's Valuation of Liability rules and awareness of broader requirements and areas of focus for Signing Actuaries and Syndicates</li> </ul>	<ul style="list-style-type: none"> <li>Sound understanding of the technical areas relevant to the role of Lloyd's Syndicate Actuary, such that they can develop advice and communicate the wider context of the advice to both users and other team members.</li> </ul> <p>Those areas include (but are not limited to):</p> <ul style="list-style-type: none"> <li>Expert reserving skills, with the ability to personally carry out claims and premium projections, utilising sound expert judgement to set assumptions and design methodologies that are appropriate for the specific uncertainties of Lloyd's market business; and</li> <li>Ability to consider the reasonableness of the output from actuarial or financial models, and apply an appropriate level of review based on the complexity and materiality of the results</li> </ul>

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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"> <li>➤ 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;</li> <li>➤ how you explained the advice in a straightforward and succinct manner without losing the detail relevant to the issue being considered;</li> </ul>	
Leadership/Accountability		<ul style="list-style-type: none"> <li>➤ how your approach helped the Board/Committee reach their conclusion;</li> <li>➤ 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</li> <li>➤ if you were required to alter your opinion based on the insight from other stakeholders or new</li> </ul>	

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

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## Technical skills

This might include:

- 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