

SKILLS FRAMEWORK FOR FINANCIAL SERVICES SKILLS MAP- HEAD OF RESERVING AND PRICING ACTUARIAL			
Sector	Financial Services		
Track	Product Solutioning and Management		
Occupation	Reserving and Pricing Actuarial Executive		
Job Role	Head of Reserving and Pricing Actuarial		
Job Role Description	The Head of Reserving and Pricing Actuarial is responsible for directing the organisation's actuarial functions. He/She reviews existing programmes and strategies and oversees product development. He leads the actuarial department and advises management on actuarial investigations and product development, ensuring long-term sustainability of the organisation. He drives risk management processes to ensure optimal returns.		
	The Head of Reserving and Pricing Actuarial works with multiple stakeholders in a diverse environment. He is analytical and possesses strong mathematical and leadership skills. He is ethical and accountable in leading the team and formulating strategies that drive the team.		
Critical Work Functions and Key Tasks / Performance Expectations	Critical Work Functions	Key Tasks	Performance Expectations (For legislated / regulated occupations)
	Manage product and business development	Monitor appropriateness of assumptions used for actuarial investigations	Pass examinations with any of the following recognised actuarial associations: 1) Institute and Faculty of Actuaries 2) Society of Actuaries 3) Institute of Actuaries of Australia 4) Casualty Actuarial Society
		Review product development, pricing and profit testing	
		Oversee customers' feedback on their experiences of financial products	
		Oversee processes of determining required premium rates, cash reserves and liabilities	
		Approve design of insurance plans in accordance with the organisation's strategic plans	
		Monitor estimates produced and used by the team in product development and pricing	
		Oversee negotiation processes with customers on reinsurance plans to ensure effective business development	
	Manage risks	Finalise risk metrics for reporting	
		Review assumptions and methodology used in actuarial models	
		Review mortality and surrender risk calculation to ensure accuracy	
	Manage business activities and strategies	Oversee the costs incurred in business performance projections management	
		Oversee existing programmes and strategies to ensure long-term sustainability of the organisation	
		Oversee overall operating expenses and activities in the department	
		Guide team members on actuarial matters	
		Monitor long-term sustainability of the organisation	
Ensure product pricing and reserves are implemented in adherence to authority parties			
Prepare reports in collaboration with other stakeholders	Build working relationships with finance team		
	Provide reports on technical matters to organisation's executives, government officials, shareholders, policyholders, or the public		
	Ensure team adhere to reporting requirements from the organisation, professional bodies as well as regulatory standards and controls		
	Develop close working relationships with sales, operations and data teams to produce financial reports or valuation of products		
Technical Skills and Competencies		Generic Skills and Competencies (Top 5)	
Business Performance Management	Level 5	Sense Making	Advanced
Business Requirements Mapping	Level 5	Decision Making	Advanced
Business Risk Assessment	Level 5	Transdisciplinary Thinking	Advanced
Corporate Governance	Level 5	Resource Management	Advanced
Data Analytics and Computational Modelling	Level 5	Computational Thinking	Advanced
Data Mining and Modelling	Level 5		

Skills and Competencies	Ethical Culture	Level 5		
	Financial Modelling	Level 5		
	People Performance Management	Level 5		
	Pricing Strategy	Level 5		
	Regulatory and Legal Advisory	Level 5		
	Regulatory Compliance	Level 5		
	Risk Analytics	Level 5		
	Stakeholder Management	Level 5		
	Valuation	Level 5		
Programme Listing	For a list of Training Programmes available for the Financial Services sector, please visit: www.skillsfuture.sg/skills-framework/financial-services			

The information contained in this document serves as a guide.