

| SKILLS FRAMEWORK FOR FINANCIAL SERVICES<br>SKILLS MAP- RESERVING ACTUARIAL EXECUTIVE |  |   |  |   |  |   |
|--|--|---|--|---|--|---|
| <b>Sector</b>  | Financial Services   |   |  |   |  |   |
| <b>Track</b>   | Product Solutioning and Management   |   |  |   |  |   |
| <b>Occupation</b>  | Reserving and Pricing Actuarial Executive  |   |  |   |  |   |
| <b>Job Role</b>  | Reserving Actuarial Executive  |   |  |   |  |   |
| <b>Job Role Description</b>  | <p>The Reserving Actuarial Executive is responsible for analysing, monitoring and reporting insurance products in the market as well as managing internal product pricing and reinsurance negotiations. He/She conducts periodic reviews of reserving parameters and prepares reporting in adherence to regulatory requirements. He facilitates reinsurance administration to ensure it is completed in an accurate and timely manner.</p> <p>The Reserving Actuarial Executive works with relevant key stakeholders and handling data and information. He possesses strong analytical abilities with a good understanding of actuarial techniques, standards and assumptions. He also has strong knowledge of insurance operations and is able to convey complex information clearly and concisely.</p> |   |  |   |  |   |
| <b>Critical Work Functions and Key Tasks / Performance Expectations</b>              | Manage risks   | Critical Work Functions   |  | Key Tasks   | Performance Expectations (For legislated / regulated occupations)<br><br>Pass examinations with any of the following recognised actuarial associations:<br>1) Institute and Faculty of Actuaries<br>2) Society of Actuaries<br>3) Institute of Actuaries of Australia<br>4) Casualty Actuarial Society |   |
|  |  |   |  | Calculate technical provisions using appropriate methods and models   |  |   |
|  |  |   |  | Support ongoing testing, analyses and development of reserving models and prepare reports of claims reserving |  |   |
|  |  |   |  |   |  | Conduct periodic review of reserving parameters |
|  | Manage business activities and strategies  |   |  | Assist in managing the costs incurred in business performance projections                                     |  |   |
|  |  |   |  | Support on-going improvement of the actuarial delivery of reserving and claims provisions                     |  |   |
|  |  |   |  | Ensure reinsurance administration is completed in an accurate and timely manner                               |  |   |
|  |  |   |  | Support development of training content on actuarial matters  |  |   |
|  |  |   |  | Assist in monitoring and reporting on-going financial conditions and performances of the businesses           |  |   |
|  |  |   |  | Support in reserves processes by keeping abreast with local regulations                                       |  |   |
|  | Prepare reports in collaboration with other stakeholders   |   |  | Coordinate with finance teams to collaborate on regulatory reporting  |  |   |
|  |  |   |  | Provide support in gathering data for management  |  |   |
|  |  | Prepare analyses and reports for claims reserving   |  |   |  |   |
|  |  | Apply best estimate actuarial reserving techniques to prepare monthly programme performance reports and quarterly actuarial reserve reports |  |   |  |   |
| <b>Skills and Competencies</b>   | Technical Skills and Competencies  |   |  | Generic Skills and Competencies (Top 5)   |  |   |
|  | Data Analytics and Computational Modelling   | Level 3   |  | Sense Making  | Intermediate   |   |
|  | Data Collection and Analysis   | Level 3   |  | Problem Solving   | Intermediate   |   |
|  | Data Mining and Modelling  | Level 3   |  | Transdisciplinary Thinking  | Intermediate   |   |
|  | Ethical Culture  | Level 3   |  | Computational Thinking  | Intermediate   |   |
|  | Financial Modelling  | Level 3   |  | Teamwork  | Intermediate   |   |
|  | Regulatory Compliance  | Level 3   |  |   |  |   |
|  | Risk Analytics   | Level 3   |  |   |  |   |
|  | Stakeholder Management   | Level 3   |  |   |  |   |
|  | Valuation  | Level 3   |  |   |  |   |
| <b>Programme Listing</b>   | For a list of Training Programmes available for the Financial Services sector, please visit: <a href="http://www.skillsfuture.sg/skills-framework/financial-services">www.skillsfuture.sg/skills-framework/financial-services</a>  |   |  |   |  |   |

The information contained in this document serves as a guide.