

Head of Reserving for UK and Continental Europe (CE), Sompo Global Markets Insurance Segment

We are seeking a senior qualified actuary to head up the UK and CE reserving team within Sompo's Global Markets Insurance Segment. Sompo's UK and CE businesses include all commercial insurance business written within the UK and Continental Europe. The successful candidate will support and work closely with the UK and CE businesses across all product lines as well as taking ownership of key deliverables for Sompo's UK and European legal entities.

Duties and Responsibilities

- Oversee the quarterly reserving process for all product lines (which include Property, Professional Lines, General Liability, Accident and Health, Political Risk, Marine, Energy, and Aviation) within the UK and CE businesses:
 - Setting key assumptions such as IELRs, development profiles, and ceded recovery rates.
 - Review and sign-off of actuarial central estimate (ACE) projections.
 - Review and challenge of catastrophe estimates, watchlist items, and other specific IBNRs.
 - Initial selection of management booked estimates (MBEs).
 - Present UK and CE results and analysis at the Global Markets Reserve Committee meeting and UK legal entity Audit Committee meeting.
 - Direct the reserving team in leading forecast meetings with UK and CE senior management.
 - Facilitate the reserving team in presenting quarterly results and analysis to the Underwriters, Pricing, and Claims teams to foster strong feedback loops.
 - Supervise the team in creating management information for UK and CE senior management.
 - Oversee the team in other UK and CE-focused tasks, such as creation of materials for the Quarterly Business Review meeting and update of Sompo's inflation reserve risk model.
- Progress towards taking on the Chief Actuary role for Sompo's UK Company within 2-3 years.
- Manage and take responsibility for the training, mentoring, and professional development of supporting staff, including setting and monitoring of individuals' objectives.
- Build relationships with senior management within the UK and CE businesses with the goal of becoming a trusted advisor.
- Lead ACE special projects and deep-dives to understand trends and emerging risks within the product lines and UK and CE businesses.
- Direct the reserving team's independent analysis during the annual planning process in order to review, challenge, and provide reserving sign-off on the final plan loss ratios and other planning items.
- Participate and lead Sompo-wide cross-functional working groups; recent examples include working groups focused on inflation and opioid exposure.
- Develop strong business partnering relationships with Corporate Reserving, Pricing, Underwriting, Claims, Finance, Financial Planning & Analysis, and Risk teams to support Sompo's goals.

- Manage the external audit, including review of data produced by the Corporate reserving team, responding to queries from the auditors, and discussion, review, and challenge of their results.
- Own key deliverables for Sompo's UK and European legal entities, including review of the Solvency II Technical Provisions, production of the annual UK Actuarial Function Report, and review of other deliverables drafted by the Regulatory reserving team (such as the tax opinion, US NAIC IID opinion, Solvency Financial and Condition Report, disclosure note, and data quality note).
- Support other special projects as required by the UK and CE businesses and Group Reserving team.

Reporting Lines

The role will report to the Head of Reserving for Global Markets with dotted-line responsibilities to the UK and CE CFOs. It will be supported by two direct reports and two other junior team members based in London. The role will also benefit from access to shared resources from across the wider Sompo reserving team, which is a Group function comprised of Corporate, Global Markets, North America, Reinsurance, and Regulatory teams.

Skills, Qualifications, and Experience

- FIA with at least 5-10 years of post-qualification experience, preferably in a senior reserving role.
- A background in (re)Insurance is required, preferably in the London Market, including detailed knowledge of some of the lines of business referred to above and of the IFRS17 accounting standard.
- Experience of running end-to-end reserving processes, including ownership of reserves.
- Excellent interpersonal, written, and oral communication skills are essential, including a proven ability to build relationships with senior management and underwriting teams.
- Experience of communicating with senior management and board-level audiences is required.
- The candidate must be well-organised, with the ability to thrive in a fast-paced environment and consistently meet deadlines without compromising quality.
- Managerial experience is required, preferably of mid-sized teams with varied levels of experience.
- Strong IT skills are required, including proficiency with the usual MS Office Products and some programming experience would be beneficial, including SQL and VBA.

Company Background

Sompo is the tradename for the global specialty property and casualty insurance and reinsurance operations of Sompo Holdings, NC. ("Sompo"), established in March 2017 as the result of Sompo's acquisition of Endurance Specialty Holdings Ltd. Sompo is a financial services holding company organized under the laws of Japan whose shares are listed and posted for trading on the Tokyo Stock Exchange. Sompo, through various operating subsidiaries, is one of the top three insurers in Japan and is engaged in the provision of insurance services as well as other related services through its global network of businesses operating in 32 countries around the world. Visit our website at www.sompo-intl.com