

● Pricing Actuary

Context of change and impact on job tasks

Insurance firms are increasingly focusing on providing sustainability-liability products and services as a result of insurers becoming more aware of physical risks from climate related disasters as well as transition risks associated with sustainable developments within the market. The Pricing Actuarial will need to adapt to changing customer preferences, regulatory landscape and the increasing importance of sustainability-liability within organisation product offerings in order to conduct analysis and pricing for the same.

This job role holder will need to have a significant understanding of different types of sustainability risks and their impact on existing/emerging sustainability-liability products, in order to work closely with underwriters to alter and enhance product coverage and ensure this meets market demand. The pricing actuarial will also be responsible for understanding the risks associated with sustainability-liabilities and the severity of the same – to ensure they are able to develop and determine relevant risk metrics for products and reporting.

Additionally, this job role holder will need to work with reinsurers and communicate changes in new/updated sustainability-liability products to reflect in reinsurance arrangements, as well as develop actuarial training content with reserving actuaries pertaining to sustainability-liabilities for internal teams.

This job role holder will also need to keep abreast with sustainability regulations and be able to evaluate how sustainability-liability can improve product/services experiences for customers, and prepare pricing plans and premiums accordingly.

Time horizon of impact: Within the next three years

Impact on key job tasks

● High augmentation ● Moderate augmentation ● Low augmentation

Critical work function	Additional key job task	Impact on job task
Manage business activities and strategies	<ul style="list-style-type: none"> Understand how products and customer demand has changed as a result of sustainability-liability to help improve organisation offerings, reinsurance arrangements and existing strategies Keep abreast with regulations regarding sustainability risks and products and price products in line with these regulations Support development for content for training on sustainability-liability and actuarial matters 	●
Manage risks	<ul style="list-style-type: none"> Understand risks associated with sustainability-liability to develop risk metrics and employ relevant statistical modelling tools Understand severity of sustainability risks to determine mortality and surrenders risks to minimise losses 	●
Manage product and business development	<ul style="list-style-type: none"> Evaluate how sustainability-liability can be incorporated to improve existing/emerging products and assist with liability and pricing accordingly Assess changing needs in customer environments and prepare pricing and reinsurance plans accordingly 	●
Prepare reports in collaboration with other stakeholders	<ul style="list-style-type: none"> Have an understanding of sustainability-liability products and reporting requirements and work with underwriting and insurance teams to alter product coverage and for more relevant offerings 	●

SF TSCs needed

- Sustainable Insurance and Re-Insurance Solutions and Applications L3 L4 L5
- Sustainability Risk Management L3 L4 L5