

# Reserving 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 of climate related disasters as well as transition risks associated with sustainable developments within the market. The Reserving Actuarial job role holder will need to adapt to changing customer preferences and regulatory landscapes, and the increasing importance of sustainability-liability within organisation product offerings in order to conduct analysis and reserving processes.

This job role holder will need to have a significant understanding of different types of sustainability risks in the reserving process, as well as cater for new/emerging future liabilities. This job role holder will also need to keep abreast with sustainability regulations, and work with finance teams to ensure compliance. Furthermore, they will need to understand the risks associated with sustainability-liabilities and the severity of the same.

This job role holder will also need to be able to evaluate different types of sustainability-liability and support monitoring and improvement of reserving and claims provisions. They will also work with pricing actuaries to develop actuarial training content pertaining to sustainability-liabilities for internal teams.

**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"> <li>Have knowledge of the impacts of different types of sustainability-liabilities, and support improvement and monitoring of reserving and claims provisions</li> <li>Keep abreast with sustainability regulations, such as the MAS Environmental Risk Guidelines and ISSB to ensure reserves processes cater for sustainability liabilities</li> <li>Support development of content for training on sustainability liability and actuarial matters</li> </ul> | ●                  |
| Manage risks   | <ul style="list-style-type: none"> <li>Incorporate sustainability liabilities into reserving parameters</li> <li>Have a significant technical understanding of sustainability liabilities to assess risks in reserving processes</li> </ul>  | ●                  |
| Prepare reports in collaboration with other stakeholders | <ul style="list-style-type: none"> <li>Have an understanding of sustainability liability products and reporting requirements and work with finance teams to ensure compliance</li> </ul>   | ●                  |

## SF TSCs needed

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