**ROLE PROFILE**

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| Role: | Actuary |
| Location: | London |
| Band: | 3 |
| Hours | Full Time, 35 hours per week – Hybrid Working (3 Days in Office) |
| Pre-Employment Checks | DBS Check [x]  Financial Check [ ]  Qualification Check [ ]  |
| Purpose of Role: | We are looking for an experienced, enthusiastic and resourceful Actuary to join the Insurance Risk team in Motability Operations.The MO Actuary will deliver the actuarial outputs to support MO’s insurance model and our reinsurance captive MORL (MO Reinsurance Limited). The role holder will be the senior actuarial expert in MO, using their breadth of expertise to perform a broad range of complex actuarial activities. They will also contribute to the development of the Motability scheme’s insurance proposition, and identify opportunities to improve MO’s management of our insurance risk.This role sits in the actuarial team in Insurance Risk, in the Asset Risk division. This is a small team which carries out a wide range of actuarial activities in support of MO and the insurance component of the Motability scheme. These activities include* Reserving reviews (quarterly) for MORL,
* Pricing reviews (twice yearly), based on burn cost analysis conducted in parallel with our insurance partner,
* Strategic and commercial analysis of our risk model and reinsurance programmes,
* An annual capital modelling exercise,
* Review of the scheme’s risk profile,
* Make-model pricing adjustments to feed into scheme lease pricing.

This is a unique role, responsible for managing a large book of motor risk, consisting of 750,000+ cars, 1.2m+ drivers, and £600m+ of annual premium. Though not an insurance company, Motability Operations is a significant presence in the UK motor market, and the MO Actuary will represent MO and MORL in engagements with our insurance partner, our reinsurance broker and reinsurers, as well as with our expert actuarial partners and auditors. The successful applicant will relish the opportunity to develop and demonstrate their actuarial expertise, to take responsibility for a broad range of insurance risks, and to contribute to the development of an excellent insurance proposition. Working alongside other analytical teams in the Asset Risk division, the Actuary will also look for opportunities to share techniques, data and insight with colleagues in support of MO’s wider management of automotive financial risk.Reporting to the Head of Insurance Risk, you will also be responsible for managing, mentoring, and developing your actuarial colleagues. |
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| About you: | This is an opportunity for a talented Actuary to lead and mentor a small actuarial team, managing a large and unique motor book. We are looking for someone who:* Works independently and is seen as the ultimate technical authority
* Leads others in solving complex technical or analytical problems
* Collaborates with different departments across MO and with our key insurance partners
* Manages internal and external stakeholders to drive success
* Contributes to the team’s direction through direct accountability for commercial results and technical leadership
* Is a good communicator, mentor and educator, with good leadership skills
* Creates and maintains a culture of quality and checking
* Is a strong contributor to and user of skills networks, and brings views to the table.
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| Criteria: | Qualified (or qualified by experience) Actuary with experience in General Insurance pricing or reserving. The successful candidate will have passed the IFOA exams CP1 and CM2 or equivalent as a minimum, and will have applied a range of actuarial techniques in a comparable role. The role holder will have experience and aptitude with a wide variety of analytical tools.Additional relevant experience would be UK motor pricing or reserving, using ResQ software, experience of developing actuarial processes, and presenting actuarial information, analysis and proposals to a variety of stakeholders. Candidates who are fully-qualified IFOA members will be preferred. |
| About the team: | The Insurance Risk team is a small team within the wider Asset Risk division, with the responsibility for managing the financial risk arising from the Scheme’s insurance arrangements, where annual premiums and claims costs exceed £600m.In addition to Insurance Risk, the Asset Risk division has responsibility for:* Residual Values – MO’s largest financial risk worth over £9bn
* Customer Pricing – over 250,000 cars leases taken out every year
* Economic Capital – capital reserves required to protect MO from unexpected and severe financial shocks
* Supporting wider business initiatives such as electrification, future charging workstreams, development of emission reduction targets & ESG reporting

Following the successful switchover to our new insurance partner Direct Line Group in 2023, the Insurance Risk team is looking ahead to exciting challenges and opportunities. These include navigating the transition to EVs (electric vehicles), as well as exploring new ways to work with our new insurance partner to strengthen our management of insurance risk. The MO Actuary will be essential to ensuring the success of the team in this new phase.With our people being our greatest asset, our division has embraced the business’s hybrid working style, working 3 days in the office each week.We are committed to continually developing our teams experience, knowledge and skillset, with dedicated time and budget for training and development – with both individual and team learning actively encouraged.We participate in wider MO activities such as networking groups and employee forums, while we also host regular social events including an annual offsite.As a disability confident employer, reasonable adjustments will be made available to those who require them and we will proactively support people who have disabilities to succeed in this role. |