

About the role

Role

Actuary

Location and hours

London

35 hours per week

Hybrid working with minimum 3 days per week in the office

What you'll be doing

We are looking for an enthusiastic, resourceful and proactive early career Actuary to join MO's Insurance Risk team at an exciting time in the development of MO's insurance arrangements.

This role reports to the Lead Actuary and is well suited to someone with actuarial experience, looking to deepen their technical skills - particularly in capital modelling and reserving - within a small but high-impact team.

The Actuary will become one of MO's in-house actuarial experts, supporting all actuarial tasks in support of MO's insurance risk model:

- Supporting the development, maintenance and use of the insurance components of MO's economic capital model
- Reserving in support of MO Reinsurance Limited
- Pricing in support of our relationship with our insurance partner
- Working with our broker on the analysis supporting our reinsurance programmes

The Actuary will support actuarial colleagues and consultants, carrying out analysis in-house wherever possible, and co-ordinating development of the actuarial approach applied.

The role holder will also interact extensively with the third parties who support MO's insurance risk model, including our insurance partner, our reinsurance broker, our appointed peer review partner and auditors, and the MORL managers.

Study support and Development

Upon completion of probation period and satisfactory progress in the role, MO will support the successful applicant with their actuarial studies, offering study days and payment of relevant fees as the Actuary works through IFOA exams.

This opportunity comes at an exciting time for the successful applicant as MO is building our relationship with our new insurance partner, DLG (now owned by Aviva). We are applying new actuarial techniques, working with the latest actuarial tools, and developing our understanding of our changing operational environment and risk profile with growth in Electric Vehicles. As insurance expertise within MO grows, there will be numerous new opportunities for the Insurance Risk team to demonstrate expertise and help shape MO's future development of our insurance offering.

Motability Operations

This is a unique role, responsible for managing a large book of motor risk, consisting of 815k+ cars, 1.4m+ drivers, and £1bn 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.

About you

This is an opportunity for someone pursuing the career path of an Actuary to make a mark in a small risk & actuarial team which manages a large, complex and distinctive motor book. We are looking for someone who:

- You will have gained actuarial or analytical experience within insurance or a related environment
 - o Has experience in, or an interest in developing skills across, general insurance capital modelling and/or reserving/pricing
 - o Exposure to capital modelling (e.g. economic capital, solvency, stress & scenario testing) is highly preferred
 - o Experience with Tyche or similar actuarial modelling software is desirable but not essential
- Can Demonstrate strong organisation skills
 - o Self-starter, able to prioritise and manage workload
 - o Disciplined, structured approach & methodology
 - o Enjoys solving problems and delivering smart solutions
 - o Work collaboratively or independently to achieve objectives
- Communicate well in a variety of environments
 - o Good written, oral, presentation and interpersonal skills
 - o Presents information in a confident manner
 - o Enjoys communicating with people at all levels, both to technical and non-technical audiences

Minimum criteria

- Previous actuarial or analytical experience within insurance or a related environment
- Graduate with a relevant numerical degree
- Some progress towards IFoA qualification, typically including passes in CS1 and/or CM1, with a strong interest in general/motor insurance
- Candidates with capital modelling or reserving experience, and / or motor insurance experience, strongly preferred
- Strong analytical skills, including advanced Excel and experience working with large datasets (experience with programming languages such as Python or R is an advantage but not required).

Motability Operations

Who you'll be working with

The Insurance Risk team:

- Manages the financial risk around insurance in MO
- Supports the operations of the insurance risk component of MO's economic capital model
- Conducts actuarial pricing analysis in support of our relationship with our insurance partner
- Carries out quarterly actuarial reserving reviews as a key input to the financial and underwriting outlook for our captive reinsurance entity MORL
- Conducts analysis of the price and performance of MO's / MORL's reinsurance programmes
- Calculates insurance costs as an input to Motability scheme lease pricing

We're Motability Operations

About us

We're the company behind the Motability Scheme. We exist to deliver smart, sustainable solutions that improve our customers' mobility in a fast-changing world. We're the UK's largest car leasing company and we help over 815,000+ people get on the road.

We employ over 1800 people, across London, Bristol, Edinburgh, and Coalville. We know our people are key to our success, so we aim to create an environment that allows our employees to flourish. We look for highly motivated people with a combination of commercial sense and real enthusiasm to meet our customers' needs.

What we do

We lease a wide range of tailored mobility solutions to people who receive of one of the Government's qualifying mobility allowances. Our customers choose a car, Wheelchair Accessible Vehicle (WAV), scooter or powered wheelchair that best suits their needs. We take care of their insurance, breakdown, servicing and more, as part of our worry-free package.

At the end of the lease, our customers can exchange their vehicle for a brand-new model. Each year we sell and move around 200,000 cars. This makes us the largest supplier of single-source vehicles back into the used car market.

The Scheme has been providing affordable, worry-free motoring for over 45 years. We pride ourselves on delivering outstanding customer service, with an independent customer satisfaction rating of 9.6 out of 10.

How we work

We work in a hybrid way. That means remotely for up to two days each week and in our great office spaces the rest of the time. This gives us a good work/life balance and lets us collaborate and deliver for our customers. [Visit our website](#) to find out more.

We do our best to accommodate part-time and flexible working requests, where possible, to build on our culture of trust, empowerment, and flexibility.

Motability Operations

Our beliefs and values

We believe in building a diverse workforce, where our people are empowered to attend work as their true selves. We encourage people from all backgrounds to apply.

We want to sustain a nurturing culture. And our people to be rewarded equally, regardless of race, national or ethnic origin, sexual orientation, age, disability, or gender.

Our values are at the heart of everything we do:

- We believe no one should be left behind → We find solutions
- We believe we must take the lead → We drive change
- We believe everything starts with the customer → We care

What we can offer you



Pay: competitive salary, with a yearly discretionary bonus, based on your performance



Holiday: 28 days, and you can buy and sell days



Pension: 15% non-contributory pension (9% during probation)



Health and wellbeing: Private Medical Insurance cover available for all employees and free health screenings for over 50s. Life assurance at four times your basic salary, to give you peace of mind. Free access to healthcare apps like Peppy, Unmind, and Aviva Digital GP. Mental Health Allies and an Employee Assistance Programme



Development: A library of internal training on our myLearn platform



Family friendly: We have competitive family leave policies



Diversity and inclusion: We embrace the diversity of our people and empower them to come to work as their true selves. We want them to flourish and be rewarded equally. We have Employee Network Groups, and we pride ourselves on being inclusive and all our offices have first-rate disability access



Helping our community: One volunteering day each year, and access to volunteering platform Neighbourly



Schemes: Car Benefit Scheme for electric and hybrid cars. This means you can lease a brand-new electric or plug-in hybrid car, with insurance and more, for a fixed monthly amount. Cycle to Work Scheme. Employee Discount Scheme, to save money across lots of retailers



Other, voluntary benefits: charitable giving, critical illness insurance, dental insurance, health and cancer screenings for you and your partner, discounted gym memberships and season ticket loans, free fresh fruit and snacks in the office