

Employment Advancement Opportunity!

Actuarial Analyst

Job Summary

The primary purpose of the role is to help derive the fair price of Life and Health products, monitor and report on the actual experience, and perform complex business-oriented work in the best interest of Shareholders and Policyholders.

Key Responsibilities

- Provide Actuarial advice to business when new products are introduced through business case reviews, product specification reviews, sales pack reviews, policy document reviews and premium calculation testing.
- Prepare MoS/IFRS17 valuation data for use in calculation of policyholder liability.
- Perform valuations on IFRS4/IFRS17 basis as and when required.
- Maintain the Insurance Data Repository system. Update the system as and when required.
- Provide advice for BSPH group schemes on the terms to renewal cover based on prior year experience, and also to quote terms for new business.
- Assist in preparation of the draft copy of the Financial Condition Report/Liability Valuation Report that is reviewed and updated by the Appointed Actuary.
- Assist in preparation of the draft copy of the Actuarial portion of the Quarterly/Annual Life Insurance returns that is reviewed and updated by the Appointed Actuary.
- Perform Data Integrity and reconciliation check on the Life Insurance Administration system.
- Maintain and update essential policy alteration spreadsheets/maturity calculations spreadsheet/death benefit calculation spreadsheets to ensure operational risk is minimal. Update and review alteration spreadsheet as and when the need arises.
- Perform actuarial investigation on actual experience as and when required.
- Testing of Agency systems for persistency related changes.
- Testing of the administration systems for any changes, as and when necessary.
- Providing reports on key business indicator to the business, mainly persistency and policy movement
- Reinsurance Management, assisting the reinsurance clerk in reinsurance premium payment calculation, and changes in processes.
- Testing and calculation of Bonus declaration to Policyholders.
- Provide an analysis of shareholder profit for the life company.
- Perform Budget Projection for Health and Life Insurance business by forecasting the financial results.
- Collate and analyse policy holder details and submit disaggregated data information to the Reserve Bank.
- Draft response to customer queries which requires technical advice.
- Provide BSP Life PNG actuarial assistance which includes group pricing for new groups and renewals, life product pricing and assist in putting together business case for new initiatives taken.
- Assist in carrying out validation checks on prophet annually to ensure correct calculations are programmed.
- Assist in preparation of statutory liability submission as per RBF standards.

Knowledge, Skills and Qualifications

- Bachelor in Mathematics
- 5 years' experience in Life Insurance with at least 3 years as a Graduate Actuarial Analyst.
- Proficient with using MS Office applications
- Good Industry and Produce knowledge
- Advanced Numeracy and Finance Knowledge
- Proficient in Oral & Written English
- Proficient in General/Desktop Microsoft Applications
- Problem solving and Analytical skills
- Knowledge of programming languages like C++, SQL, R, and Python would be an advantage.



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Please call the People & Culture team via telephone number **331 7000** if you have any questions.

Applications close at **4pm on Friday 15 November 2024**