NCBA INSURANCE COMPANY LIMITIED

Job Title:	Senior Actuary	Reports to:	Chief Underwriting Manager
Unit:		Department:	Actuarial
Grade:	Band 6	Date:	May 2025
Job holder:		Supervisor:	
Signature:		Signature:	

Job Purpose Statement

The Senior Actuary will have the responsibility of addressing all the requirements for the Risk Based Solvency and Capital Adequacy Management framework. He/she will be responsible for the assessment of premiums and reserve adequacy and support the management of all insurance related risks especially catastrophic events and the optimization of the Reinsurance structure.

Key Accountabilities (Duties and Responsibilities)

Perspective	% Weighting (to add up to 100%)	Output
Tools/Framework development	60%	• Develop a documented, approved and tested Technical Provision process and methodology to calculate technical provisions, • Develop processes, procedures, and metrics to enable the business to monitor, assess and control the requirements of the Solvency and Capital Adequacy with respect to underwriting policy, pricing and product development. • Develop processes and procedures to validate budget assumptions and ensure that the budgeting process is in line with the risk appetite and strategy and make projections for expected loss ratios for all lines of business for budget purposes • Assist in model validation of Standard Model for SCR and MCR calculations, in accordance with the Capital Adequacy guidance as well as provide technical support for the Own Risk and Solvency Assessment. • Develop procedures to produce, document and report opinions on the adequacy of reinsurance arrangements and align/implement a reinsurance strategy in line with Solvency requirements. • Interaction with relevant departments in the business to support with Portfolio Analysis and Management, Advice: provide advice on the investment policies and the valuation of assets

Key Accountabilities (Duties and Responsibilities)		
Actuarial Activities & Reporting	30%	• Risk Assessment & Modelling – Develop and refine actuarial models to assess financial risks, ensuring alignment with company policies and industry standards. • Data Analysis & Reporting – Oversee data collection, validation, and interpretation to generate accurate forecasts and insights for decision-making. • Regulatory Compliance – Ensure all actuarial practices comply with local and international regulatory standards and guidelines. • Process Optimization – Continuously improve actuarial workflows, automation tools, and reporting mechanisms to enhance efficiency and accuracy. • Performance Monitoring – Track key actuarial metrics, analyze trends, and adjust models or assumptions as necessary to maintain financial stability. • Internal Audits & Controls – Establish strong internal controls for actuarial processes to minimize errors, mitigate risks, and ensure data integrity. • Collaboration & Integration – Work closely with Underwriting teams for Product development; provide actuarial insights and to design competitive customer-centric products and strategic decisions. • Understanding client needs – Analyze customer data and trends to develop actuarial models that align with policyholder expectations and market demands. • Pricing & Fairness – Ensure pricing strategies balance profitability with affordability, offering fair and sustainable products to clients. • Customer Experience Enhancement – Provide actuarial insights to improve claim processes, reduce turnaround times, and enhance service delivery. • Client Retention & Satisfaction – Use actuarial data to support strategies that improve customer loyalty and long-term policyholder value. • Regulatory & Ethical Responsibility – Ensure actuarial decisions comply with fairness principles, protecting customers from undue risk exposure • Prepare quarterly Solvency Statements for filing with the Regulator
Learning and growth	10%	• Continuous competence development – map out a clear learning and growth plan to drive personal development. • Ensure the set number of learning/training hours are achieved, through E-learning and Internal training activities. • Enroll in companywide structured Learning Programs

Job Dimensions

Reporting Relationships: jobs that report to this position directly and indirectly	
Direct Reports	**0**
Indirect Reports	**0**

Stakeholder Management: key stakeholders that the position holder will need to liaise/work with to be successful in this role.	
Internal - Business Teams – Underwriting and Claims departments - Channel managers - All other colleagues collaborating for business - Business Support Units – especially ERM, Internal Audit, Human Resources, IT, facilities & Finance - Board - Group subsidiaries	External - Customers - IRA - AKI - Appointed Actuary - External Auditors

Decision Making Authority /Mandates/Constraints: the decisions the position holder is empowered to make (Indicate if it is Operational, Managerial or Strategic). Please also highlight any budgetary control responsibility if applicable for the role.

- Operational

Work cycle and impact: time horizon and nature of impact (Planning)
(e.g. Less than 1 week, 2 weeks, 2 weeks – 1 month, 1month – 3 months, 3-6 months, 6-12 months, above 1 year)

- Short-Term Planning – 6 to 12 months
- Long-Term Planning – 1 to 5 years

Ideal Job Specifications

Academic qualifications:
- Bachelor's degree in actuarial science, Mathematics, Statistics or equivalent
- Completed professional examinations from the Institute and Faculty of Actuaries, or equivalent recognised qualification

Professional training:
- Professional qualifications like Chartered Actuary, FSA, SOA, ACII, CFA, CPA, ACCA or ACA.
- IFRS 17 proficiency

Desired work experience:
- At least 5 years of short-term insurance industry knowledge and experience as an Actuary
- Experience with and/or knowledge of reserving, pricing, risk modelling, market and industry financial reporting and regulations.
- Proficiency in actuarial concepts/methodologies

Ideal Job competencies

- Proficiency in developing and refining actuarial models for risk assessment, pricing, reserving, and forecasting.
- Strong skills in data analysis, predictive modeling, and statistical methods such as Monte Carlo simulations and regression analysis.
- Expertise in evaluating financial risks, solvency, capital adequacy, and asset-liability management.
- Proficient in industry-standard software such as Prophet, R, Python, SAS, VBA, SQL, or other actuarial modeling tools.
- Affinity for digital tools - Power BI and/or Advanced Excel, AI or similar skills are beneficial.
- Deep understanding of regulatory frameworks like Solvency II, Insurance Act requirements, and other industry standards.
- Strong grasp of financial reporting standards – IFRS 17, experience in calculating reserves, and ensuring accurate liability valuations.
- Ability to translate actuarial findings into strategic recommendations that align with business

objectives.

Behavioral Competencies	
Leadership	• Delivers results and have significant impact on an organization through the teams managed. • Team members feel included, valued, and trusted, such that they work impactfully with each other and with other teams. • Has the emotional intelligence to understand and manage own and others' emotions.
Networking Skills	• Continuously builds and strengthens networks at all levels of the organization.
Negotiation Skills	• The ability to gain agreement and attain a middle ground solution when discussing with others.
Decisive & Initiator	• Take responsibility for actions, projects and people. Able to take initiative and work under own direction. Initiates and generates activity and introduces changes into work processes and is able to makes quick, clear decisions which may include tough choices or considered risks.
Quality Orientation	• Shows awareness of goals and quality standards. Follows through to ensure that quality and productivity standards are met.

"NCBA Insurance Company Limited is regulated by the Insurance Regulatory Authority."

This JD is signed-off with reference having been made to the organisation's core values and aligned competencies against these values.