

Role Profile

Position Title	Ireland Head of Actuarial Function
Role Holder	
Reports To	Ireland CEO / Group Chief Actuary (dotted)
CBI Approved Person Category(ies)	Yes (PCF 48)
Role is within scope of Fit and Proper Policy	Yes
Date	January 2024

Overall role

To provide effective management and development of the Actuarial Functions for RiverStone Insurance Ireland DAC (“RIIDAC”).

<ul style="list-style-type: none"> • To provide strategic and cultural leadership of the Ireland Actuarial Function • To perform the role of Actuarial Function holder as per regulatory requirements • To advise the Executive Committee, Risk & Capital Committee and the Board, and all other appropriate committees, on all actuarial matters in which they are involved • To ensure that suitable actuarial techniques are applied with a view to recommending reserving levels to the Board, both by sections of the business and, which are within reasonable ranges of probable outcomes • To ensure there are appropriate written policies, procedures and governance in place relating to actuarial and risk management • To provide actuarial input to the production of any Own Risk and Solvency Assessments (“ORSA”) • To provide actuarial support on the acquisition due diligence process • To provide training and oversight of others involved in actuarial processes as required • To have overall responsibility for all actuarial projects • To take steps to ensure that the role is undertaken objectively, free from any conflicts or bias • Have an awareness of the Treating Customers Fairly (“TCF”) and Conduct Risk strategies • Have an awareness of Data Protection legislation, including the Data Protection Act and the General Data Protection Regulations
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Key Responsibilities and Competencies

- **To provide strategic and cultural leadership of the Actuarial Function**
 - Ensure that team vision, plans and objectives are restated annually and align with the RiverStone vision and support delivery of corporate objectives;
 - Establish, foster and demonstrate a culture of accountability, delivery and performance aligned to the RiverStone vision and cultural identity;
 - Communicate effectively with teams and across all business areas;
 - Responsible for the strategic oversight of key third party relationships engaged in by the department and to ensure that these deliver effective services at the appropriate cost; and
 - Responsible for the ownership of all risks to the business emanating from the Actuarial Function and to communicate, manage and mitigate these in conjunction with RiverStone Risk Management.
- **To perform the role of Actuarial Function Holder as per regulatory requirements**
 - Coordinate the calculation of technical provisions;
 - Ensure the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
 - Assess the sufficiency and quality of the data used in the calculation of technical provisions;
 - Compare best estimates against experience;
 - Inform the administrative, management or supervisory body of the reliability and adequacy of the calculation of technical provisions;
 - Oversee the calculation of technical provisions in the cases set out in Article 82 (Solvency II);
 - Express an opinion on the technical provisions on an annual basis (AOTP);
 - Produce an Actuarial Report on Technical Provision (ARTP) on an annual basis;
 - Express an opinion on the overall underwriting policy (as appropriate);
 - Express an opinion on the adequacy of reinsurance arrangements (as appropriate);
 - Express an opinion in respect of each ORSA process; and
 - Contribute to the effective implementation of the risk-management system.
- **To advise Exco and the Board, and all other appropriate committees, on all actuarial matters in which they are involved**
 - Input into Board education sessions e.g. capital modelling, Solvency II;
 - Input into the discussion of actuarial recommendations of reserve reviews at Exco and the Board; and
 - Report into Board at quarterly meetings and more frequently, when so necessitated or required by the Board.
- **To ensure that suitable actuarial techniques are applied with a view to recommending reserving levels to the Board, both by sections of the business and as a whole, which are within reasonable ranges of probable outcomes**
 - Regular contact with Claims team to understand material claim movements arising each month and quarter;
 - Ensuring that claim movements are adequately reflected in the reserves;
 - Ensuring that reserving techniques used remain up-to-date and relevant to RiverStone's business;

- Ensuring Exco and the Board are correctly informed of actuarial reserve recommendations and that any actuarial reserve analysis is correctly interpreted; and
 - Ensuring Exco and the Boards have a good understanding of reserve ranges and actuarial techniques for deriving reserve ranges.
- **To ensure there are appropriate written policies, procedures and governance in place relating to actuarial processes**
 - Ensure that actuarial processes remain fit for purpose and are aligned with Board requirements;
 - Ensure that actuarial processes form part of the overall System of Governance; and
 - Ensure actuarial processes are appropriately documented.
 - **To provide actuarial input to the production of any Own Risk and Solvency Assessments (“ORSA”)**
 - Including for potential acquisitions, as directed.
 - **To have overall responsibility for all actuarial projects**
 - Ensure appropriate completion of all actuarial projects within relevant timeframes and in accordance with relevant requirements;
 - Liaise with regulators, consultant/auditors on actuarial matters, as appropriate;
 - Monitor and develop existing and new actuarial models; and
 - Ensure that the data that is used for modelling purposes is appropriate.
 - **To provide support in connection with specific transactions such as acquisitions**
 - Input into the assessment of the adequacy of reserves, capital requirements and other actuarial matters for acquisition opportunities, as required.
 - **Have an awareness of the Treating Customers Fairly (“TCF”) and Conduct Risk strategies**
 - **Have an awareness of Data Protection legislation, including the Data Protection Act and the General Data Protection Regulations**

On a temporary or permanent basis you may be required to undertake other duties in addition to, or in substitution of, those listed in this role profile.

Conduct Rules

The regulatory Conduct Rules set minimum standards of individual behaviour in financial services:

- You must act with integrity
- You must act with due care, skill and diligence
- You must be open and cooperative with the CBI, PRA, FCA and other regulators
- You must pay due regard to the interests of customers and treat them fairly
- You must observe proper standards of market conduct where applicable

- All Conduct Rules staff to 'act to deliver good outcomes for retail customers' where the activities of the firm fall within the scope of the Duty

Every PCF/SMF holder will have a Duty Of Responsibility under specific Financial Services regulation. In addition to the individual conduct rules, the following also applies:

- You must take reasonable steps to ensure that the business of the firm for which you are responsible is controlled effectively.
- You must take reasonable steps to ensure that the business of the firm for which you are responsible complies with the relevant requirements and standards of the regulatory system.
- You must take reasonable steps to ensure that any delegation of your responsibilities is to an appropriate person and that you oversee the discharge of the delegated responsibility effectively.
- You must disclose appropriately any information of which the CBI, PRA or FCA would reasonably expect notice.

Conduct Standards

All employees are expected to abide by the RiverStone Code of Conduct

Direct Reports

N/A

Internal Relationships

Boards, Directors, Committee members, ExCo, all departments as required, Internal Audit, Group counterparts

External Relationships

External Auditors/Actuaries and other external consultants/ regulators as relevant and the CBI.

Authority to Act for the Company

Financial Authority – as per authority limits and as per Actuarial Function Terms of Reference.

Competence - Desirable Experience

- Degree qualified
- Relevant actuarial qualification (e.g. Fellow of the Society of Actuaries (Ireland) or the Institute and Faculty of Actuaries (UK))
- At least 10 years' actuarial experience
- Experience working in a regulated organisation
- Insurance and reinsurance experience
- Management experience

- Board presentation experience

Knowledge

- Actuarial modelling techniques essential
- Knowledge of CBI regulatory requirements and rules relating to the operations of the company
- In depth understanding of all Solvency II requirements
- Operations of international insurance markets
- Staff management, assessment and development methods

Skills

- Planning, organisation and implementation
- Superior analytical skills and attention to detail
- Demonstrated decision making
- Communication
- Ability to interpret and implement regulatory requirements
- Advanced IT skills
- Diligence
- Staff management, training and coaching
- Interpersonal
- Self-motivated and demonstrated proactive approach
- Time management

Confirmed as an accurate description of the function

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Role Holder

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Date

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Manager

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Date