



HEAD OF VALUATIONS

VACANCY, DURBAN



Interested individuals are invited to submit their CV to **Nothando Dlomo** at: vacancies@fmi.co.za

We are looking for an experienced Head of Valuations to join our growing Actuarial Team.

FMI, a division of Bidvest Life, is an innovative life insurance company, poised for considerable growth. We offer a complete suite of life insurance products, including temporary and long-term Disability, Critical Illness and Life cover. We are proud to offer products and services that can really change people's lives while truly caring about the difference we can make. We are committed to creating products that protect people from the risk of not being able to earn an income, no matter how severe their injury or illness. At FMI, we celebrate paying claims because we see it as an opportunity to support our clients' plans and dreams, both now and in their future.

Our customers and their needs are at the centre of our business. We are invested in supporting them and protecting the future they are trying to build. We strive to make cover available to everyone and ensure that they are taken care of in their time of need. We like to think of ourselves as partners to our policyholders, rather than providers, and building long-lasting relationships is what we value most.



Do you have a FRESH APPROACH?

We do things differently - from the culture in our office, to the way we process applications and claims, to the way we structure our products and solutions around people's real needs.



Are you PERSONABLE AND EFFICIENT?

At FMI, there is no fuss. We marry efficiency with a personal touch and get things done. We are accountable, reliable and relentless. We are determined to create solutions for our customers that set the benchmark for our industry



Do you have A BIG HEART?

We are supportive, approachable and compassionate. We are motivated by making a difference in people's lives, and every time we pay a claim we consider it as being an opportunity to deliver on our brand promise.

JOB PURPOSE

The Head of Valuations is responsible for the actuarial valuation function and team, and ensures the timely and accurate calculation and reporting of all the actuarial and valuation results for Bidvest Life (incorporating the FMI Division, Legacy Division and the Cell Captive). They manage the financial actions and teams to improve profit margins and capital efficiencies by tracking cash flow and financial planning, as well as analysing the company's financial strengths and weaknesses and proposing corrective measures to aid in business growth.

The Head of Valuations will also be appointed as the Head of the Actuarial Control function in terms of the insurance regulations.

JOB CONTENT (MAIN RESPONSIBILITIES)

1. Strategic Leadership

- Structure and position the Valuations Team to align with strategic business objectives.
- Develop and implement strategies for the team using in-depth knowledge of customers, changing trends, processes and the constitutional framework of FMI and the insurance industry.
- Oversee the development of all actuarial systems and projection models and processes for new business. Ensure the design of robust systems while optimising resources and cost efficiencies.
- Analyse the Valuation Models' strengths and weaknesses and propose corrective measures that aid in business growth.
- Present insights to the Executive Management Team and drive conversations across the business to improve profitability.
- Build a team with the sufficient skills and capacity to support the business.
- Participate in key decisions as a member of the Leadership Team.
- Develop performance measures that support the company's strategic direction.

2. Valuations

- Oversee and manage all the tasks typically required from an actuarial insights team, including calculating the value of new business, embedded value, liabilities, embedded derivatives, analysing the sources of profit, experience investigations, etc.
- Support the Chief Financial Officer in managing the balance sheets, income statements and capital positions of Bidvest Life and the Cell Captive.
- Maintain the product portfolio and support various business areas in evaluating specific sales and private placement offerings.
- Manage reserving, financial reporting and actuarial analysis.
- Provide technical actuarial support to the management of Bidvest Life, including de-risking through the implementation of product features with more favourable terms, mortality experience refunds and valuation model development.
- Proactively identify areas and drive solutions where improvements can be made to current systems and processes.
- Summarise and prepare reports to advise management of implications for potential risk issues and recommend courses of action and follow through on recommendations as approved.

- Advise management on the administration of insurance scenarios to reduce liabilities and ensure regulatory compliance.
- Provide insight into Reinsurance Structures.
- Oversee the timing and accurate completion of annual and quarterly statutory returns.
- Oversee the product implementation process, ensuring that solutions are integrated properly and that costs are justified and appropriate.
- Calculate premium rates, asset liability modelling, product developments and profit testing to predict future liabilities. Conduct periodic valuations of assets and liabilities.
- Oversee the development and implementation of IFRS 17.

3. Risk and Governance

- Provide actuarial input into ORSA report.
- Perform the Actuarial Control function as per Governance requirements.
- Provide advice and counsel to others within the business concerning insurance risk and make recommendations for appropriate courses of action. Provide training to less experienced employees on actuarial concepts.
- Ensure that the company complies with legal and regulatory requirements.

4. Stakeholder Management

- Liaise with other teams, including Product Development, to keep up to date with new product launches and enhancements to existing products.
- Work with information technology professionals to develop systems to ensure compliance with requirements of regulatory bodies.
- Manage any external stakeholders (e.g. Valuations Consultants) to ensure the team delivers on its objectives.

JOB REQUIREMENTS

Minimum Qualifications

- Qualified Actuary.
- Registered with the Institute of Actuaries or the Actuarial Society of South Africa.

Minimum Experience

- Minimum of 5 years' experience having led a team of technical specialists.
- Experience in leading and managing a Valuations function.
- Proven track record of insurance valuations and retail product development.
- Broad experience on the full range of business functions and systems, including business analysis, strategic planning, budgeting and finance.
- Relevant computer and software skills (thorough familiarity with Microsoft Office applications). Prophet and DCS modelling experience is also preferred.
- SAM experience would be advantageous.

WATCH OUR #21LIVES BEHIND THE SCENES VIDEO: https://www.youtube.com/watch?v=ICi-_YwWfXQ