

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Operational Support & Services

Title	Manage actuarial practices for general insurance
Code	105698L7
Range	This unit of competency is applicable to those who are responsible for managing actuarial practices. It involves conducting quality control checks, working with relevant units to plan for new lines of business or improve existing business, claims reserving, researching new statistical methodologies, advising investment blueprint.
Level	7
Credit	6 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in economics, statistics, and financial theory <ul style="list-style-type: none"> • Familiar with insurance market • Comprehend company's product terms and features • Comprehend corporate profitability strategy • Fully aware of relevant regulatory requirements on risk exposure, reserve and liquidity • Able to use statistical software applications • Possess relevant qualifications and credentials 2. Manage actuarial practices <ul style="list-style-type: none"> • Support financial analysis • Work with relevant units to develop computerized systems that fulfill regulatory requirements • Support filings, regulatory and/or management requirements • Monitor and guide actuarial performance against prescribed objectives and plans • Monitor and review rates, rating plans and reserving systems • Advise reserve levels as and when appropriate • Review and analyze loss experience, loss trends and expenses • Develop actuarial teams • Guide less experienced actuaries in daily operations 3. Ensure actuarial practices effectively support day-to-day business operations <ul style="list-style-type: none"> • Ensure actuarial practices effectively address the business needs • Maintain a robust process and control on statistical modeling methodologies
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to support filings, regulatory and management requirements • Able to advise reserve levels • Able to analyze loss experience, loss trends and expenses • Able to monitor actuarial performances against original plans • Able to develop actuarial teams.
Remark	