

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Operational Support & Services**

Title	Manage actuarial practices for life insurance
Code	105688L7
Range	This unit of competency is applicable to those who are responsible for managing actuarial practices. It involves engaging in financial analysis, conducting quality control checks, advising investment blueprints, supporting filings and regulatory, and monitoring actuarial performances.
Level	7
Credit	6 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge in economics, statistics, and financial theory <ul style="list-style-type: none"> <li>• Familiar with insurance market</li> <li>• Comprehend company's product terms and features</li> <li>• Comprehend corporate profitability strategy</li> <li>• Fully aware of relevant regulatory requirements on risk exposure, reserve and liquidity</li> <li>• Able to use statistical software applications</li> <li>• Possess relevant qualifications and credentials</li> </ul> </li> <li>2. Manage actuarial practices <ul style="list-style-type: none"> <li>• Support financial analysis and embedded value calculations</li> <li>• Advise standards and methods for financial reporting, eg. metrics for Economic Capital, Solvency, EV, IFRS</li> <li>• Conduct regular quality control checks</li> <li>• Advise investment blueprints to support corporate development</li> <li>• Work with relevant units to develop computerized systems that fulfill regulatory requirements</li> <li>• Support filings, regulatory and/or management requirements</li> <li>• Monitor and guide actuarial performances against prescribed objectives and plans</li> <li>• Develop actuarial teams</li> <li>• Guide less experienced actuaries in daily operations</li> </ul> </li> <li>3. Ensure actuarial practices effectively support day-to-day business operations <ul style="list-style-type: none"> <li>• Ensure actuarial practices effectively address the business needs</li> <li>• Maintain a robust process and control on statistical modeling methodologies.</li> </ul> </li> </ol>
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> <li>• Able to advise on financial analysis, planning of new lines of businesses, and investment blueprint</li> <li>• Able to support filings, regulatory and management requirements</li> <li>• Able to monitor actuarial performances against original plans</li> <li>• Able to develop actuarial teams.</li> </ul>
Remark	