



Role Profile

Position Title	M&A Actuarial Manager
Location	Bermuda / London / Beverley MA / Brighton
Role Holder	
Reports To	Chief Pricing Actuary
FCA/PRA Approved Person Category(ies)	N/A
Date	

Background

RiverStone International is an industry-leading acquirer and reinsurer of legacy and discontinued insurance business. Operating in the UK, Bermuda and Lloyd's of London, RiverStone International has transacted a wide variety of deals – from insurance and reinsurance portfolio transfers to company purchases, acquiring over US\$14.9 billion of liabilities since 2010 and with around US\$6.5 billion of liabilities currently under management.

The Mergers and Acquisitions (M&A) team is at the heart of the company's success and long-standing profits. The team is accountable for the assessment of new business prospects, through detailed due diligence and pricing, and ensuring successful execution of deals, through contractual negotiation and various judicial approvals.

Overall role

Reporting to the Chief Pricing Actuary, the M&A Actuarial Manager will be an important member within M&A, assisting the wider team in providing actuarial assessment of reserves and capital requirement for multiple opportunities under tight timelines. They will provide support to the M&A team with financial analysis, pricing, structuring, and coordinating of due diligence tasks in assessing a transaction opportunity. They will engage with senior team members throughout to support transaction decisions and ensure that the role is undertaken objectively, free from any conflicts or bias and to ensure strict client confidentiality is maintained

Key Responsibilities and Competencies

For each M&A project assigned:

- Lead the evaluation of subject reserves through independent actuarial analysis covering both deterministic and stochastic actuarial methodologies and sharing results with other M&A actuarial team members to enable detailed peer review.
- Methodology and assumptions review of actuarial reports and other information received from the vendor.
- Review of data received and perform accurate analysis, manipulation, reconciliation and uploading into the actuarial software to facilitate independent actuarial analysis.
- Lead the effective engagement with vendor actuaries and claims personnel to gain more insights on the subject reserves.
- Perform regulatory capital calculations under either Bermuda or Solvency II frameworks at both legal entity and Group levels.
- Provide actuarial expertise to support the pricing of different contract structures like Loss Portfolio Transfers or Adverse Development Covers.

- Lead the effective communication of due diligence findings via verbal discussions, actuarial reports/memos and presentations to the wider M&A team, the Executive Committee, the Board and wider company while maintaining keen commercial insight on benefits and risks.
- Support the integration of successful projects through knowledge transfer and data sharing and assisting with Day 1 reserve calculations.
- Handle many projects with accuracy and strict adherence to deadlines independent of variable transaction flow.
- Work with other functions of the M&A team and the wider company, imparting knowledge and offering input.
- Train and manage less experienced members of the M&A Actuarial team.
- In addition, may be required to undertake other duties from time to time as the Company may reasonably require.

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

Direct Reports

None

Internal Relationships

Directors, Exco, Legal, Finance, Investments, Claims, Reinsurance and other Operational departments as required.

External Relationships

Vendors / Facilitators / legal and subject matter experts.

Authority to Act for the Company

None

Conduct Rules

- You must act with integrity
- You must act with due care, skill and diligence
- Except in relation to whistleblowing, you must be open and cooperative with the FCA, the PRA and other regulators in line with procedures agreed with your line manager
- You must pay due regard to the interests of customers and treat them fairly
- You must observe proper standards of market conduct where applicable
- Have an awareness of Data Protection legislation, including the Data Protection Act and the General Data Protection Regulations
- Abide to the RiverStone Code of Conduct



Competence – Experience

- Qualified P&C Actuary with 5+ years of post-qualification work experience
- Experience in reserving or pricing a wide array of P&C lines of businesses.
- Prior experience within M&A is highly desirable.
- Prior experience with ResQ or other reserving software is beneficial.

Knowledge – Desirable

- Commercial knowledge including evaluation of business and performance drivers
- Fundamental understanding of insurance/reinsurance businesses and industry
- Detailed knowledge of acquisition evaluation techniques
- Detailed financial and accounting knowledge

Skills

- Knowledgeable with several methods of reserving, with capability to apply them to a broad variety of line of business.
- Technical expertise of various lines of business, including long tailed classes, APH, Catastrophe losses, Liability, and Reinsurance.
- Ability to deliver actuarial reserve reports under various regimes of reporting.
- Excellent numeracy and accuracy, with exceptional analytic problem solving skills.
- Proficient in use of Microsoft Office, particularly Excel.
- Excellent communication skills.
- Proactive with effective ability to work independently, planning and implementation.
- Ability to multi-task and focus on multiple deadlines.
- Self-driven, resourceful, ambitious.
- Staff management, training and coaching

Confirmed as an accurate description of the function:

..... Date

Role Holder

..... Date

Manager