

Lead Actuary - (Malta Based)

About the Department - The department is responsible for the prudential supervision of insurance companies, insurance intermediaries, retirement schemes, retirement funds and retirement service providers. The team employs professionals with a varied background and varied skills in the areas of insurance, pensions, accounting, legal, quantitative analysis, actuarial, compliance and other related areas.

About the Position - Under the direct supervision of the Director of the Insurance and Pension Regulation Division, this position is centred around the identification and resolution of emerging issues and supporting the division in meeting its goals regarding the oversight of entities licensed in Malta. This pivotal leadership role is crucial for the successful implementation of the regulatory body's supervisory agenda. The appointed individual will be responsible for delivering outcomes in the areas below:

Leadership

- Design and oversee the implementation of the work schedule and various tasks for the actuarial department, effectively managing tasks and priorities.
- Offer mentorship and technical advice to the Actuarial Analysts/Senior Actuarial Analysts in their roles as insurance regulators.
- Conduct training sessions for the insurance oversight team on technical subjects.
- Engage actively with the senior management of the Insurance and Pension Regulation function to monitor progress and ensure alignment with strategic goals.
- Organize and lead discussions with Actuarial Function Holders and top management of regulated insurance firms.
- Spearhead the creation of management dashboards that facilitate risk-oriented and data-informed regulatory actions.
- Act as the representative of the regulatory authority in European Insurance and Occupational Pensions Authority (EIOPA) Groups and supervisory meetings.

Technical

- Lead in assessing regulatory compliance and overseeing the insurance sector to ensure effective management.
- Identify and communicate to senior management any signs of potential distress within insurance companies, proposing suitable action plans.
- Head thematic analyses, focusing on risks and reserves in the Maltese insurance market, and manage the dissemination of findings and subsequent market engagement.
- Conduct thorough desktop and on-site evaluations of specific technical areas, ensuring clear communication of results through detailed reports and maintaining robust supervision and collaboration with the team's senior management through necessary follow-ups.
- Play a key role in enhancing the quality of data received from licensees and provided to senior management, fostering collaborative efforts within and beyond the division.

Collaboration

- Keep up productive relationships with the actuarial departments of regulated Maltese insurers.
- Work alongside other members of the Insurance and Pension Regulation team to ensure compliance with prudential standards by all licensed insurers, addressing emerging issues and enforcing strong supervisory measures when standards are not met.
- Assist the Licensing Team in evaluating new insurance license applications.
- Be an integral part of a specialist team (including legal, compliance, finance, actuarial professionals) contributing to the development and revision of insurance laws and regulations.
- The chosen candidate will also undertake additional related tasks and special projects as needed.

About You

- The ideal candidate should have an academic background in a relevant discipline at least at Level 6 of the National Qualification Framework, verified by the Malta Qualifications Recognition Information Centre (MQRIC), or an internationally recognized equivalent professional qualification.
- A minimum of five (5) years of professional experience in a related field is required, with preference given to candidates with more extensive relevant experience.
Additional qualifications include:
 - In-depth knowledge of the European insurance regulatory environment, including comprehensive understanding of Life and Non-Life reserving methods and risk measurement under Solvency II, which are critical for effectively challenging License Holders and excelling in this role.
 - Demonstrated ability to lead intellectually and support colleagues of various experience levels, promoting unity and teamwork within the department.
 - Exceptional interpersonal skills proven by a history of establishing and maintaining effective professional relationships both internally and externally.
 - Experience in management, showcasing skills in project leadership and organizational capabilities aimed at achieving Team goals and developing team members.
 - A proactive and motivated attitude.
 - Strong and efficient communication abilities.
 - Proven mentorship and leadership capabilities.

The average salary for the role is around €54K (excluding bonus* and cash allowance**)

Benefits below:

- Health Insurance for employee and dependants (T&C's apply)
- Life Insurance x4 the annual salary
- Flexible Working Hours (7-9 a.m. to 4-6 p.m., Monday to Thursday, and 8-9 a.m. to 2-3 p.m. on Fridays)
- Hybrid working arrangement (60hrs monthly)
- Cash Allowance (approx. €2K annually) **
- Annual Salary Revision up to 5% of annual salary
- Annual Performance Bonus up to 15% of annual salary (discretionary)*

For any queries about this role please reach out to me – Mr. Marco Lia on marco@castillians.com