



Pricing Actuary

Somerset Re ("Somerset") is a leading U.S.-focused life and annuity reinsurance company with operations in Bermuda. Due to its successful growth since coming to market in 2015, Somerset is seeking to add a client-oriented actuary to support its ongoing business acquisition activities (underwriting and pricing).

ROLE AND RESPONSIBILITIES:

This position reports to the Chief Underwriting Officer, who is responsible for all new reinsurance opportunities including liability modeling, pricing, and treaty negotiation.

Underwriting and Pricing New Reinsurance Opportunities

- Managing the RFP process including meeting client expected delivery timelines and assist in preparing reinsurance proposals
- Identify risks and develop assumptions based on sound actuarial principles and in accordance with the Company's Underwriting Guidelines.
- Create pricing models in Excel and MG-ALFA that accurately assess the risks being ceded under prospective reinsurance opportunities
- Support presentations to the Company's Pricing Committee communicating key deal-specific assumptions development and risk metrics
- Review reinsurance agreements to ensure accurate reflection of the risks projected in pricing

Support Business Acquisition Initiatives

- Establish and maintain relationships with a wide variety of prospective clients to support the Company's growth objectives
- Work closely with the Company's Senior Management team and client contacts to understand the needs of the ceding company and develop mutually beneficial reinsurance solutions

Support Risk Management Functions

- Assist in developing effective pricing guidelines and controls
- Ensure an accurate transition and smooth integration of pricing models into the Company's corporate model framework
- Provide actuarial support to the ALM and financial reporting teams
- Monitor the performance of existing ceded business by developing periodic actuarial-based experience reviews of existing reinsurance arrangements

QUALIFICATIONS AND EDUCATION REQUIREMENTS:

- Fellow or Associate of the Society of Actuaries
- Strong interpersonal skills with a collaborative style
- 5+ years of insurance and/or reinsurance experience in life and annuity product development and pricing
- Comprehensive actuarial modeling skillset
- Ability to effectively prioritize and manage workload with a sense of urgency
- Ability to be a team player, assisting where needed across various corporate functions to achieve operational goals

PREFERRED SKILLS, EXPERIENCE AND KNOWLEDGE:

- Experienced MG-ALFA user
- Asset-liability risk management and/or investment knowledge (relevant to the life reinsurance business)
- US GAAP and IFRS accounting knowledge (relevant to the life reinsurance business)

ADDITIONAL NOTES

- This position is based in Bermuda, candidates not currently residing in Bermuda must be willing to relocate to Bermuda

Candidates should apply via email with a detailed curriculum vitae and references to:

Somerset Reinsurance Ltd.
Human Resources Department
3 Bermudiana Road
Hamilton, HM 08
441-278-0770
HR@SomersetRe.com

Applications must be received by October 4, 2022