

JOB DESCRIPTION

JOB DETAILS

Job Title: Corporate Actuary

Job ID: Band516

Classification: Group E

Classification Date:
(MM/DD/YYYY)

Branch: Board Services

Unit: BRD-Board Services

Reports to: Program Lead - Operational Compliance

Union/Excluded: Excluded

Security Screening: Yes

BRANCH DESCRIPTION

The Board Services Branch provides the plan boards and corporate board with superior service that is reflective of our strategic goal to be a trusted advisor in plan design and pension services. The branch coordinates and links together activities undertaken throughout the corporation so they are presented to the plan boards and corporate board at the right time, with the right context and in the most optimal way. In the presentation and delivery of all our interactions with the plan boards and corporate board we seek to build confidence and gain trust. The branch coordinates board issues, prepares, reviews and supports the preparation of materials and presentations from across the corporation. The branch works with other branches and external advisers to ensure high quality, accurate and superior service is delivered to the plan boards and corporate board.

JOB SUMMARY

Reporting to Program Lead - Operational Compliance, the Corporate Actuary works in partnership with Directors and senior managers across the BC Pension Corporation to provide support on actuarial issues as they apply to benefit administration, valuation support and policy support. The Corporate Actuary plays a lead role in assessing all aspects of the accuracy of actuarial calculations and compliance with the Income Tax Act (ITA), the Pension Benefits Standards Act (PBSA) and the Canadian Institute of Actuary's (CIA) standards. The Corporate Actuary will be an important liaison and contact with plan actuaries in dealing with data extracts, formula updates, assumption and other parameter updates and periodic certification of calculations.

JOB RESPONSIBILITIES

Liaises with plan actuaries in all areas relating to actuarial calculations performed by the Corporation:

- Arranges for periodic certification of actuarial calculations (commuted values, actuarial reserves, present values, reciprocal transfers and normal form conversions in accordance with CIA standards, plan valuation assumptions and/or regulatory requirements);
- Performs quality assurance relating to all system calculators (using Excel Spreadsheets or other testing tools, created or certified by the Associate Actuary), e.g., commutation of remaining guaranteed term pensions on member death, optional service costing, commuted values, reciprocal transfers in and out, optional forms of benefit at retirement;
- Ensures correct application and consistency between plan valuation assumption set and administrative systems' assumption set is planned in conjunction with the plans' actuaries and implemented on a timely and controlled basis.

Liaises with plan actuaries in all areas relating to plan valuations:

- Liaises between the plan actuary and the Corporation, between the departments at the Corporation and between the Corporation and the plan boards of trustees, as needed;
- Provides advice regarding the development of processes and procedures around the implementation of system changes that result from the valuation, ensuring that the Corporation understands the results of the plan actuary's work as they apply to Corporation systems, also ensuring internal consistency when it comes to applying the plan actuary's work;
- Analyses valuation data prepared by the Corporation's Finance branch in preparation for release to the plan actuary;
- Develops and maintains edits for non-standard transactions, preparing preliminary explanations for the plans' actuaries and provides testing of data accuracy; and
- Works with Finance, Business Services and Policy branches to provide responses to plan actuary's data inquiries in a timely manner.

Actuarial System Development, Updates and Changes:

- Provides input and advice to the development of processes, procedures, and implementation of system changes as this relates to calculations and valuations processes;
- Assists with the implementation/automation and review of complex compliance calculations, e.g., PAR, PA, PSPA;
- Maintains up-to-date information on ITA and PBSA requirements and where applicable, assists with documenting the implications of changes on the administrative and system processes;
- Assists with the implementation, automation and review of complex calculations, e.g., commuted values, reciprocal transfer, optional forms; and
- Maintains up-to-date information on ITA and PBSA requirements and assists with documenting the implications of changes on system processes.

Analysis and policy advice:

- Provides analysis and policy advice in the areas of plan design, implementation alternatives and system controls (edit and correction) for both the Corporation and the pension plan boards of trustees;

- Ensures actuarial standards and practices are employed in the development of policy alternatives as they relate to the development of solutions to administrative or plan design problems or issues;
- Validates regression testing calculations methodologies and assumptions;
- Leads projects and provides special reports to evaluate administrative process, ensures the overall consistency with assumptions and processes used to determine liabilities and plan normal costs; and
- Provides recommendations for policy, regulatory and/or process changes as required.
- Positions the Pension Corporation as a source of insight and information for plan members, employers, and boards we serve.
- Boosts our industry presence and builds our brand as pension experts through inspiring change and being forward thinking.
- Makes presentations to the respective Stakeholders as and when required.

Ensures internal stakeholders receive the necessary information and support to fulfill their roles and responsibilities, including:

- In collaboration with other Corporation branches, developing and delivering actuarial processes and information to support the ability to respond to pensioner and member queries with specific focus on member data reporting, compliance with pension plan legislation, and general pension plan information;
- Provide support to Pension Operations and Member Experience divisions, in answering inquiries from members, on a variety of issues related to actuarial interpretations of pension plan legislation and administration; and
- Identifying procedural and system actuarial issues including communication of issues resolution.

Provides quality assurance tools and direction necessary to ensure calculations are correct:

- Provides input and advice to the development of processes, procedures, and implementation of quality assurance required as part of calculation maintenance, e.g., when parameters or methods are changed;
- Develop or acquire the calculation tool required to perform tests on the results of calculations pursuant to change in parameters or methods.

Team

- Leads Actuarial Associate(s) within program area to ensure the assignment of work, setting performance standards, establishing training and development, evaluating and addressing performance.

EDUCATION

Degree/Diploma Obtained

Program of Study

- University Degree in a related discipline such as Mathematics, Finance or Business Administration.
- Actuarial Designation

EXPERIENCE

Years of Experience

Type of Experience

- 5-10 years directly related experience in:
- A pension administration or financial services environment.
- Business process knowledge and experience.
- Experience developing actuarial calculation tools.
- 5 + years extensive experience with workflow-based systems implementations and plan rules deployment that evidences repeatable and auditable processes and transactions.

KNOWLEDGE, SKILLS & ABILITIES

- In-depth knowledge of highly technical areas of pension plans and pension plan rules – taxation, legislation, administration and actuarial best practices.
- Advanced working knowledge of BC public sector plan regulations, the Pension Benefits Standards Act, and the Income Tax Act.
- Expert business process and project management knowledge.
- Advanced competency in designing and implementing complex actuarial calculations in a systems environment.
- Significant understanding of industry standard best practices relating to the administration of pension benefits.
- Excellent organizational and time management abilities, with a proven ability to optimize systems to deliver large numbers of complex financially-based administrative transactions.
- Strong relationship and change management skills, with advanced communications capabilities in using both technical and non-technical language.
- Strong decision making skills, supported by the ability to understand and appreciate the cross functional impacts of decisions.
- Proven ability to proactively identify, manage, and mitigate actuarial risks associated with the delivery of benefit administration services.
- Proven ability to manage and measure performance benchmarks, standards and metrics and indirectly motivate staff to achieve desired performance levels.
- Ability to articulate business requirements for the development and implementation of system changes and enhancements.
- Ability to influence policy and operational discussions in a team environment.
- Demonstrated ability to contribute to a strong, cohesive and integrated leadership team.
- Strong strategic thinking ability and the ability to analyze complex information and data and develop short and long term solutions and recommendations.
- Flexible with a high ability to adapt to new challenges.
- Provide strong, effective and highly visible leadership to the team in order to capitalize on the full potential of this most critical resource.
- As required, lead talent attraction, development, deployment and retention activities.

CORE COMPETENCIES

Enabling & Inspiring L4 - Leading Organization

Motivating, supporting and enabling others to succeed.

- Motivates others to take action in response to a clear and compelling vision.
 - Ensures appropriate collaboration in consideration of the broader organization.
 - Creates an environment that encourages divergent viewpoints and perspectives.
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Leadership Courage L4 - Leading Organization

Saying and doing the right thing despite potential risk.

- Challenges organizational status quo to advance the broader vision and strategic direction.
 - Leads new/alternate courses of action to support strategic direction.
 - Builds a culture that enables and supports leadership courage.
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Insight & Impact L4 - Leading Organization

Understanding self and others in order to be a positive influence as a leader.

- Demonstrates an ability to 'let go' of own agenda to ensure full presence in the moment.
 - Sees future opportunities/possibilities by demonstrating openness in the moment.
 - Demonstrates personal actions that model/support an organization-wide approach.
 - Focuses externally on key opportunities/emerging issues while maintaining attention to the success of internal operations.
 - Challenges other's perspectives to bring clarity, focus and resolution to key issues.
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Navigating Change L4

Supporting self and others through change and transition and enabling successful transformation in work products and processes.

- Builds organizational capacity for change.
 - Communicates a clear vision of change.
 - Leads the translation of broad organizational change strategies into specific directions and goals.
 - Leads the development of broad organizational change strategies.
 - Makes adjustments in response to organizational capacity for change.
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Embracing Learning L4

Contributing to a learning culture by developing self and supporting others to acquire skills and improve performance.

- Establishes and continues to reinforce a corporate strategy regarding employee development.
 - Identifies knowledge and skill gaps to meet corporate strategy.
 - Ensures development of high potential talent across the corporation.
 - Actively works on continuous self-improvement.
 - Self-evaluates to improve self-awareness.
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Client Orientation L4

Making it easy for our external and internal clients - seeing things through their eyes.

- Determines strategic business direction to best meet clients' evolving needs.
 - Establishes service delivery/business models to meet service standards.
 - Engages with clients and stakeholders in ways that inspire trust and confidence.
 - Strengthens relationships with key stakeholders.
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Accountability L4

Holding self and others accountable to deliver on commitments and to achieve desired results.

- Establishes and continues to reinforce a culture of accountability.
 - Establishes performance metrics to align with the business and strategic plans.
 - Aligns resources to meet organizational objectives.
 - Models 'taking responsibility' for results and delivering on commitments.
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Inspiring Trust L4

Inspiring confidence by demonstrating integrity and building credibility.

- Builds an environment that encourages open and honest dialogue.
 - Demonstrates visibility and accessibility to staff throughout the organization.
 - Conveys difficult messages openly and honestly.
 - Inspires trust and confidence in the organization among key stakeholders and the public in general.
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Decision Making L4

Enabling progress by resolving issues and supporting others in taking calculated risks and making decisions.

- Delegates decision making to the appropriate level.
 - Makes higher risk strategic decisions that have significant consequences.
 - Makes decisions that reflect understanding and assessment of operational, organizational, and political realities and risks.
 - Ensures decisions are aligned with the strategic direction.
 - Reaches decisions assuredly in an environment of public scrutiny.
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Organizational Focus L4

Aligning work priorities, processes and practices to achieve the strategic direction.

- Positions the organization to address emerging trends and opportunities.
- Aligns business plans with strategic goals.
- Describes the strategic direction in compelling terms to promote enthusiasm and commitment.
- Commits appropriate resources to support the strategic direction.
- Uses systems thinking in assessing strategies, business plans and work plans.