

Enterprise Risk Management Actuary

Reports to: - Chief Risk Officer

Location: - 75 King William Street, London

Date: - May 2022

This is a full-time position however we are Happy to talk Flexible Working.

Flood Re is a re-insurance Scheme that makes flood cover more widely available and affordable.

Flood Re is a joint initiative between the UK Government and Insurers. Every insurer that offers home insurance in the UK must pay into the Flood Re Scheme. This Levy raises £135m every year that we use to cover the flood risks in home insurance policies, purchase further reinsurance against catastrophic flooding and to run the Company.

Flood Re will run until 2039 and is tasked with ensuring that the market will then be offering policies with premiums based on actual flood risk. This is an exciting opportunity to join a respected, highly motivated team.

Purpose

The Risk Manager and Validation Lead will be accountable for the end to end delivery of the Enterprise Risk Management framework and Validation Activity at Flood Re, working directly with ExCo and Board members supported by a Risk Analyst. Additionally the unique nature of Flood Re means that responsibility will extend into projects supporting this social purpose – an opportunity not normally available within a reinsurer

The Risk Manager and Validation Lead will report directly into the Flood Re Chief Risk Officer and deliver key components of the Enterprise Risk Management framework. With the role covering a wide range of risk management areas and responsibility for maintaining a successful and embedded Risk Management Framework.

There is considerable opportunity for development in this role including direct engagement with ExCo and Board members, leading key risk management deliverables end to end, the opportunity to recruit and develop a direct report (Risk Analyst) and engaging and influencing areas unique to Flood Re's public purpose (including 2039 Transition Planning and Climate Change Risk Assessment).

Flood Re is a public purpose driven organisation and truly unique in financial services. This role is at the heart of the firm and offers the opportunity to engage with all aspects of the business and gain experience in areas and projects rarely available in a traditional financial services firm.

Principal Responsibilities

- Manage the operation of Flood Re's Risk Framework, including delivery of deep-dive risk reviews and control effectiveness assessments, to ensure Operational, Insurance, Credit, Market and Liquidity risks are identified, understood and managed across Flood Re:
 - Own and continuously improve the Risk Management process, through innovative thinking and problem solving, following appropriate governance to consolidate/streamline activities, and increase efficiency through automation.
 - Ensure the firm's Risk Register is continuously updated and maintained, thereby representing the firm's comprehensive and accurate up to date risk profile
 - Recruit, develop, manage and motivate a direct Risk Analyst report, effectively delegating work as required in order to provide comprehensive, value-adding risk management services to the business.
 - This role involves significant representation of the Risk Function to the Executive Committee, Risk and Capital Committee and Board, deputising or alternating for the CRO as directed.
- Lead the independent validation of Flood Re's Partial Internal Model, managing the delivery of external validation partners as required.
- Work with the CFO and Head of Capital to ensure the Model Oversight Group appropriately governs the development and change of the Partial Internal Model
- Involving appropriate 1st Line SMEs within Actuarial, Operations and other functions, lead, develop and improve the firm's annual Stress and Scenario tests (Independent SST's for validation, Business plan/ORSA SST's and non-modelled risks) and quantitative Reverse Stress Testing..
- Work with the CRO to form and articulate independent 2nd line of defence views on the management of risk, for regular presentation to ExCo, the Risk and Capital Committee, and others as relevant. Take ownership of the Risk view of a range of operational risks, in particular InfoSec, Data Quality, BCP/DR and Change Management
- Work with the CRO to ensure that an effective and efficient ORSA process is established and maintained in Flood Re, that a comprehensive range of inputs is routinely captured to draft the annual ORSA report.
- Work with the CRO, Compliance Manager and Internal Auditor to maintain continuous and co-ordinated 2nd and 3rd line oversight of outsourced activity, leveraging work done by their equivalent functions

Risk Responsibilities

Act as First Line of Defence, to identify and manage risks, generate and review risk information, and to take appropriate actions to maintain the risk exposure within appetite. Risks should be reported to ExCo and the Risk Function

Information Security Responsibilities

As a member of Flood Re, you are expected to foster a security-aware culture through your own actions and behaviour by exercising good judgment, being aware of Information Security risks, compliant with all policies (including but not limited to fair usage and information security), diligent in the completion of Information Security training, mindful of any suspicious activity and proactive in your response to it and immediate reporting of any concerns or issues to the Flood Re IT / infosec team

Knowledge and Experience

Enterprise Risk Management:

- Must Have: Experience in planning, conducting, and facilitating independent model validation exercises.
- Must Have: FIA or equivalent qualification, or significant demonstrable experience of the application and synthesis of quantitative risk assessment methods and tools such as stress and scenario testing and statistical modelling techniques. CERA qualification or other risk management qualification is desirable.
- Maintained a Risk Register and experience of 1st Line risk and control assessments, including
 - Experience of conducting 1 to 1 risk sessions with 1st line senior management / executives
 - Experience of maintaining a controls library (mapped to risk register) and delivering Control Effectiveness assessments
 - Presenting risk analysis and reports to exec and non-exec committees
- Experience in developing, monitoring and reporting on KRIs and Risk Appetite Metrics

Strong Risk Experience including:

- Must Have: Working with 1st line subject matter experts in delivering coherent, well-justified scenario assessments of a range of risk areas
- Understanding of risks and controls associated with a range of 1st operational areas, for example, InfoSec, BCP/DR, Change Management and Data Quality and 3rd Party Supplier management.
- Experience of wider Risk Management areas including insurance, credit, market and liquidity risk

Solvency II ERM

- Must Have: Understanding of the SII requirements, particularly ERM and ORSA
- Worked on delivering and embedding the ORSA process and ultimately the report

Communication:

- Must Have: Ability to synthesize a range of qualitative and quantitative information in order to produce concise, actionable risk management reporting
- Comfortable providing a 2nd Line view to all levels of stakeholders throughout the organisation
- Flood Re is a growing organisation (having launched in April 2016) and hence the candidate for this role is expected to be enthusiastic, driven and able to take initiative when working on a broad spread of deliverables. The role will provide considerable opportunity for development and will involve direct engagement with members of ExCo and Board as well as end to end leadership of a range of key risk management deliverables.

Regulatory Responsibilities

As Flood Re is dual regulated by the Financial Conduct Authority and the Prudential Regulation Authority, you will be expected to abide by the required regulatory obligations placed on you, as required, depending on your role.

This role is a Conduct Rules role, and Flood Re has designated this role as one that requires involvement in certain aspects of Flood Re’s regulated activities. This role is subject to the First Tier Conduct Rules detailed below.

First Tier Conduct Rules

	No	Rule
Tier 1 Individual Conduct Rules	1	You must act with integrity.
	2	You must act with due skill, care and diligence.
	3	You must be open and co-operative with the FCA, the PRA and other regulators.
	4	You must pay due regard to the interests of consumers and treat them fairly.
	5	You must observe proper standards of market conduct.

I have read, understood and agree to:

1. *fulfil the role and responsibilities as set out in this job description;*
2. *abide by the Regulatory Responsibilities detailed above; and*
3. *abide by the Compliance Framework and Procedures.*

Signed (job holder):	
Name:	
Date:	

Signed on behalf of Flood Re (line manager):	
Name:	
Date:	