|  |  |  |  |
| --- | --- | --- | --- |
| **Role Title:** | Group Risk Manager - Finance | **Responsible to:** | Senior Group Risk Manager |
| **Division:** | Group Risk & Compliance  | **Department:** | Group Risk |
| **Direct reports:** | N/A | **Scope:** | 2nd line oversight and delivery of MPS risk and solvency assessment |
| **Scale:** | N/A PeopleN/A BudgetN/A income |
| **Regulated Function:** | No |
| **Evaluation Level:** | Guide 2 | **Role Family:** | Member Risk |

|  |
| --- |
| **Role Purpose** |
| The purpose of the role is to provide 2nd Line oversight of MPS capital management, with specific focus on 2nd Line validation of those internal models which contribute to MPS financial statements. The role will lead the ongoing development and delivery of a fit for purpose Risk and Solvency assessment process for MPS including stress and scenario testing, risk appetite, and risk reviews |

|  |  |
| --- | --- |
| **Accountabilities (RACI)** | **Measures of Success/KPI’s** |
| **Operational** * Lead the development and ongoing delivery of 2nd Line model testing and validation for all components of internal models, ensuring validation processes, outputs and documentation reflect tangible improvement and enhancement from previous cycle
* Provide detailed analysis of findings and challenge process to enable confidence in MPS internal models and those exposed risks are being sufficiently captured
* Lead the development and implementation of 2nd Line stress and scenario testing, producing associated policies and procedures across MPS which support successful delivery
* Lead the development and implementation of the Risk and Solvency assessment process that is appropriate and proportionate for MPS, including the delivery of associated policies and procedures and reporting, as well as other relevant regulatory processes and submissions
 | * Established and embedded Model Governance Framework
* Reduced reliance on external model validation
* Established and embedded ORSA process and reporting
* All reporting delivered to time and quality
* Council and Executive feedback
 |
| **Financial*** Ensure that own business spend is managed within departmental budget and Group Policy
* Lead the development, delivery and ongoing management of the Risk and Solvency assessment process, leading to MPS being able to better understand the effects of decisions on its financial position
 | * Expenses and other costs managed within departmental budget and Group Policy
 |
| **Member*** Provide 2nd Line oversight of MPS capital management to ensure MPS maintains a prudent and sustainable position which provides a long-term foundation for Members and the Membership Fund
 | * Established and embedded 2nd line Financial and Underwriting [principal] risk oversight frameworks
 |
| **People*** Develop key stakeholder relationships to raise awareness and understanding of risk management and risk quantification whilst continuing to provide 2nd Line challenge
* Influence and deliver clear messages regarding financial risk across the organisation including the Executive and Council
 | * Improved understanding of risk management across MPS
* Executive and Council Feedback
* Delivery of PDP vs Plan
 |
| **Risk*** Own the MPS Model Governance Framework and development, delivery and robust ongoing management of associated procedures
* Keep up to date with emerging actuarial techniques, risks, regulatory requirements, and risk management trends to identify potential organisational risks which can then be proactively managed.
* Work in partnership with Business Areas, particularly Group Finance, to support risk-based decision-making
* Support the Senior Group Risk Manager to continuously develop and embed the MPS Risk Management Framework with particular focus on the MPS principal risks of Financial and Underwriting
* Ensure that the RCSA process is fully informed and aligned to the MPS Control Framework and Control Testing Plan, working with the Group Risk Business Partner and Group Risk and Control Manager to ensure accurate risk reporting
 | * Risk & Control Self-Assessments
* Evolution of the MPS Risk Management Framework
 |

|  |
| --- |
| **Responsibilities (RACI)** |
| * Support the design and maintenance of risk policies and procedures which meet business and legislative and/or regulatory requirements
* Deputise for the Executive Director - Risk & Compliance or Senior Group Risk Manager for assigned areas of responsibility
* As the compliance and risk landscape continually changes, keep abreast of evolving legislation and best practice; identify and recommend opportunities for MPS to become more efficient and effective in risk management
* Production and development of regular and ad-hoc risk MI and risk monitoring and reporting, as well as performing specific risk reviews
* Undertaking other duties and tasks that from time to time may be allocated to the role holder that are appropriate to the level or role
 |

|  |
| --- |
| **Key Governance Responsibilities**  |
| * Delivery of reporting to management (level 3), Executive (level 2) and/or Council (level 1) committees as and when required
* Attendance at Level 1, 2 or 3 committees as and when required
 |

|  |  |
| --- | --- |
| **Leadership Framework Competencies** | **Level** |
| Fresh Thinking | Leading Others  |
| Building Capability in Self and Others | Leading Others |
| Influencing Others | Leading Others |
| Collaborating for Results | Leading Others |
| Leading Self and Others | Leading Others |
| Commercial and Risk Thinking  | Leading Others |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Knowledge and Qualifications** | **Skills** | **Experience** |
| **Essential** | * Accounting, actuarial science or similar.
* Good understanding of Solvency II and equivalent regulatory actuarial and risk requirements and related reporting in an insurance environment.
 | * Keen analytical, numerate and problem solving skills
* Excellent attention to detail
* Excellent oral and written communication skills
* Excellent interpersonal skills, including the ability to influence and challenge senior stakeholders
* Be able to work on own initiative and drive forward business improvements
* Forward-looking and enterprise-wide risk management mindset and application skills
* Excellent risk report writing skills which deliver focussed, structured and accurate content and enable decision-making
 | * Actuarial / statistical / financial risk management experience at an insurance company (GI or Lloyd's), Regulatory Authority or Consultancy
* Knowledge or experience of model validation
* Experience developing and producing ORSA reporting
* Developing and leading Stress and Scenario testing
 |
| **Desirable** | * Knowledge of key risk types as applicable to medical malpractice
* Good understanding of wider Risk Management Frameworks and how to apply them
 |  |  |