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| **Role Title:** | Head of Financial Risk | **Responsible to:** | Chief Risk Officer |
| **Division:** | Group Risk & Compliance  | **Department:** | Group Risk and Compliance  |
| **Direct reports:** | Financial Risk Lead | **Scope:** | 2nd line oversight of and reporting on financial risk management |
| **Scale:** | 1 FTEN/A BudgetN/A income |
| **Regulated Function:** | No |
| **Evaluation Level:** | Guide 1 | **Role Family:** | Group Corporate Services  |

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| **Role Purpose** |
| The purpose of the role is to lead the oversight of MPS’s financial risk management and to be the Risk function business partner to the Underwriting, Pricing & Insurance and Finance DivisionsAlongside this providing leadership across the Group Risk and Compliance Division and in particular the Financial Risk Department that reinforces the desired culture. |

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| **Accountabilities (RACI)** | **Measures of Success/KPI’s** |
| **Operational Leadership** * Lead the Financial Risk Team and work closely with the other parts of Group Risk and Compliance to provide an effective risk management framework
* Promote a positive risk management culture across the organisation
 | * Risk Management Framework in place and being actively managed
* Council and Executive feedback
* Risk Management Culture measures

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| **Financial*** Support the departmental setting and delivery of operational budgets ensuring an efficient and effective operating model which minimises cost and maximises contribution to financial sustainability without compromising the member experience.
* Ensure that all spend is managed within organisation policy reporting on variance to budget to the Group Risk and Compliance leadership team and Executive Director
 | * Expenses and other costs managed within departmental budget and Group Policy
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| **Member*** Provide 2nd Line oversight of MPS financial management to ensure MPS maintains a prudent and sustainable position which provides a long-term foundation for Members and the Membership Fund
* Lead for a culture and capability in Lean / continuous improvement to drive operational efficiency and greater member experiences and outcomes
 | * Established and embedded 2nd line Financial and Underwriting [principal] risk oversight frameworks
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| **People*** Provide strong leadership to the Group Risk and Compliance teams to ensure the training, competence, performance and engagement of all employees who are focussed on delivering for members, have clarity on their accountabilities and comply with all governance, policy standards and processes
* Build a strong pipeline of diverse talent and succession across the GRC Division for the benefit of MPS which will mitigate workforce planning risks, embraces diversity and maximises the performance and potential of employees.
* Provide inspirational leadership to engage with and motivate colleague
* Take the lead on promoting a more inclusive environment, which aligns with our commitment to celebrate and promote diversity.
* 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
* Feedback from direct report
* Engagement Index
* Leadership Index
* Inclusion Index
* Strong Talent and Succession Plans
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| **Risk** * Business partnering to the UP&I and Finance Divisions, acting as a “chief risk officer” at the divisional level. This includes ensuring that the right areas of the Risk, Compliance, OQA and Data Protection team are involved in the Divisions’ proposals at the right time and ensuring that all material business decisions are subject to 2nd line review and challenge with written risk opinions for proposals going to Council or Council sub-committees.
* Developing appropriate quantitative risk tolerances for underwriting, reserving and investment risk in collaboration with the relevant 1st line accountable individuals
* Developing appropriate KRIs for underwriting, reserving and investment risk in collaboration with the relevant 1st line accountable individuals
* Leading risk deep dives into underwriting, pricing, reserving and asset management processes
* Providing oversight of the operational risks and controls associated with the underwriting, pricing, reserving and asset management processes
* Producing financial risk sections of the regular risk reports
 | * Established quantitative underwriting, reserving and investment risk tolerances
* Established underwriting, reserving and investment KRIs
* All reporting delivered to time and quality
* Challenged recording of controls related to underwriting, reserving, capital management and investment risks
* Risk opinions provided to the executive and non-executive ALCOs

Council and Executive feedback (in particular the Executive Directors for UP&I and Finance) |

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| **Responsibilities (RACI)** |
| * Support the design and maintenance of risk policies and procedures which meet business and legislative and/or regulatory requirements
* Through the Financial Risk team and other areas within the business, deliver the ORSA and emerging risk processes
* Deputise for the Chief Risk Officer 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
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| **Key Governance Responsibilities**  |
| * Attendance at Executive ALCO
* Delivery of reporting to Executive (level 2) and/or Council (level 1) committees as and when required
* Attendance at committees as and when required
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| **Leadership Framework Competencies** | **Level** |
| Fresh Thinking | Leading Organisation  |
| Building Capability in Self and Others | Leading Organisation |
| Influencing Others | Leading Others |
| Collaborating for Results | Leading Others |
| Leading Self and Others | Leading Others |
| Commercial and Risk Thinking  | Leading Organisation |

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|  | **Knowledge and Qualifications** | **Skills** | **Experience** |
| **Essential** | * Accounting, actuarial science or similar.
* Good understanding of Solvency II and Lloyd’s Principles for Business
 | * 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
 | * Underwriting experience at an insurance company (GI or Lloyd's), Regulatory Authority or Consultancy
* Experience of Lloyd’s
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| **Desirable** | * Knowledge of key risk types as applicable to medical malpractice
* Knowledge of asset management process
* Good understanding of wider Risk Management Frameworks and how to apply them
 |  | * Experience in 2nd line function
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