



## American International Company Limited

### Head of Insurance Risk

The American International Company Limited (“AICO”) Enterprise Risk Management Department (ERM) requires a Head of Insurance Risk to will head all aspects of Insurance Risk Management and support the development of economic capital modeling initiatives for the AIG Bermuda companies. The successful candidate will command exceptional analytic skills and apply the same to evaluate both quantitative data and qualitative information. Drive and demonstrated ability to solve complex insurance risk and capital issues in the P&C (re) insurance industry are prerequisites for this role. This position reports to the Chief Risk Officer.

#### **Duties & Responsibilities:**

- Design and execute processes to identify, quantify, monitor and report on all aspects of insurance risk including: premium/underwriting, reserve, and catastrophe risks.
- Define insurance risk tolerance limits consistent with the overall risk appetite.
- Monitor risk profile against risk appetite and opine on the adequacy of insurance risk mitigation systems.
- Steer the production of a legal entity Economic Capital Model (ECM) by working with the ECM modelers to: bridge the business needs; gather, maintain, and analyze data; and, parameterize the model. Support the ECM deployment for risk, capital and strategic management purposes.
- Work directly with the local ERM team, and others within the organization, on various aspects of ERM implementation, such as:
  - Prepare material and implement efficient processes for reporting risks to internal and external stakeholders, including: BMA (e.g. CISSA/ORSA report); Board of Directors; and Rating Agencies.
  - Act as the local liaison to the CAT modeling team. Conduct periodic analytic reviews of CAT model outputs & prepare related communications, including the BMA CAT Return.
  - Drive ongoing developments to the suite of ERM tools & techniques, including: Risk Registers and Stress Testing & Scenario Analysis.
  - Quantify and explain appropriate risk metrics for assumed affiliate reinsurance and direct business, including Risk Adjusted Profitability (RAP) and Key Risk Indicator (KRI) measures.
- Create a risk-return analytic platform to optimize risk selection and to guide strategic risk finance decisions (e.g. reinsurance purchasing).
- Implement global insurance risk policies and document local procedures.
- Promote a strong risk governance culture by assisting the CRO with chairmanship duties.
- Provide actuarial support, including liability duration calculations and valuation review.
- Other duties arising.

#### **Qualifications and Experience:**

- University degree (Bachelors or Masters) in a numerate (e.g. actuarial) or business related discipline
- Actuarial designation: minimum ACAS, CERA + FCAS or FIA preferred
- Sound knowledge of P&C (re) insurance principles, products, terminology and underwriting processes. Familiarity with standard financial performance measures. Working knowledge of life insurance ideal.
- Demonstrated practical success in the (re) insurance industry working within a risk management function. Candidates with underwriting experience are preferred.
- Minimum of 8 years relevant experience
- Familiarity of risk based regulatory regimes (BMA a/o EU SII) and related capital frameworks
- Ability to work collaboratively as part of interdisciplinary teams with broad geographic reach
- Results oriented, self starter, who exercises diplomacy and influential skills
- Exceptional problem solving and communication skills
- Proficient technical skills relating to economic capital, technical pricing, measurement of risk metrics, and CAT modeling systems.
- Strong work ethic, strive for excellence and accountability for producing quality deliverables on a timely basis
- Motivation and ability to work beyond standard business hours is necessary

Please send your résumé and a covering letter to:

Human Resources Generalist  
American International Company Limited  
P.O. Box HM 152, Hamilton, HM AX  
Or e-mail: [hrbermuda@aig.com](mailto:hrbermuda@aig.com)

**Applications should be received by February 28, 2013**

**American International Company Limited is an Equal Opportunity Employer**