

Bermuda Monetary Authority is committed to attracting and developing the best people who are dedicated to providing exceptional service.



Assistant Director Supervision (Insurance) Department

Bermuda Monetary Authority is seeking the services of a skilled and capable individual to work as an Assistant Director in our Supervision (Insurance) Department. Reporting to the Deputy Director, the Assistant Director will manage and direct a team of professionals responsible for undertaking risk-based supervision of licensed or regulated entities and groups, specifically for Classes 1, 2, 3 as well as selected 3A, 3B and Special Purpose Insurers, using a mix of financial analysis along with other performance data analysis, off/ on-site compliance reviews, and prudential and other meetings with senior management. The Assistant Director will have significant involvement initially in the design and implementation of process improvements over existing systems and workflows to ensure the efficient and effective use of regulatory resources.

This is a key role for the Authority and the post-holder will be responsible for but not limited to:

- Conducting meetings with company officials and/ or representatives to obtain information concerning the licensure of all insurance entities, agents, brokers and salespersons and/ or to discuss specific details of any regulatory requests made in accordance with provisions of the Insurance Act 1978 and its regulated regulations
- Preparing risk assessments, evaluations, reports, and briefing memoranda containing the results of on-site reviews and other assessments
- Participating in the drafting of internal policies, procedures and guidance notes
- Providing senior management support to the Authorisations and Licensing Committee in its review and consideration of all applications for registration under the Insurance Act 1978
- Participating in the evaluation and resolution of insurance entities under monitoring or which are non-compliant with laws and regulations
- Providing direction, leadership and supervision to an assigned team(s), in addition to providing support on technical, managerial, and administrative matters in achieving the department's overall goals and objectives
- Identifying training needs for the team and assisting in establishing programmes for employee development by way of formal training courses, individual development plans, one-on-one coaching, special projects and/ or on the job exposure
- Representing the Authority at various local, regional and international meetings, conferences and seminars with other regulatory bodies, government agencies and the financial services industry as required to keep abreast of industry trends

This position requires a proven technical and business background. Therefore, the post holder must have:

- A Master's Degree or equivalent qualification in an Insurance, Financial or Accounting discipline from a recognised institution or professional body
- A minimum of ten years' relevant post graduate experience, of which at least five should be at a senior level managing a team within the insurance industry and/ or insurance regulatory environment
- Candidates with current regulatory/ supervisory experience are preferred
- Excellent knowledge of the operations of domestically and internationally active (re)insurers along with strong analytical and communication skills
- Relevant compliance, operational and managerial experience in a financial services environment with particular regard to the insurance industry
- Working knowledge of the revised capital adequacy framework for insurance and knowledge of the Bermuda Capital and Solvency Return would be a distinct asset
- Ability to interpret, administer and discuss insurance-related regulatory laws, regulations, criteria, standards, and other relevant documents of Bermuda, to ensure that regulated entities and groups are managed in a sound and prudent manner
- Excellent management, leadership and interpersonal skills

Bermuda Monetary Authority is the integrated regulator of the financial services sector in Bermuda. We offer the opportunity for broad exposure to international regulatory issues, special projects and a variety of work experience.

If you are looking for a challenging opportunity in a team environment, we invite you to submit your application online via our 'Careers at BMA' page on www.bma.bm. Applications for this position must be received no later than **27 May 2019**.

Bermuda Monetary Authority is an Equal Opportunity Employer.

Individual Excellence...Collective Strength