



## American International Company Limited

*Invites applications for the position of:*

### **Life and Annuity Risk Officer, Fortitude Re (JR1904947)**

The primary responsibility of the Life and Annuity Risk Officer [L&A RO] is to fulfill the Risk Management responsibility for Fortitude Re's Life and Annuity related risk of the operations. Based in Hamilton, Bermuda, Fortitude is a composite run-off reinsurer majority owned by AIG with exposures to both general insurance and life & annuity risks. The position is a member of AIG's independent Enterprise Risk Management organization; the L&A RO will report to the Chief Risk Officer of Fortitude Re and will be an important member of the Enterprise Risk Management team of Fortitude Re that is responsible for Review and Challenge and support of the first line responsibility to identify, quantify, remediate and manage all risks of the organization from end-to-end. The L&A RO is responsible, as part of the Fortitude Re risk team, for the design, continuous refinement and implementation of a robust risk management framework, in line with industry best practices and the policies and expectations of regulators – with specific responsibilities to ensure the framework is appropriate for the large portfolio of long-term liabilities reinsured by Fortitude Re. The role is a key independent risk partner with the business including the finance, actuarial, investments, and legal team and other control functions including compliance and auditors.

This candidate will have the requisite risk experience for life, and annuity insurance risks, as well as strong knowledge of risks associated with the investment portfolio backing these long-term liabilities. She/he will have proven analytical and process management skills, balanced with strong reasoning and communication abilities to hold, explain and maintain their independent risk position with various business partners – even in times of disagreement, collaborative skills and gravitas necessary to participate in the overall management of the risk issues associated with these long-term businesses.

#### **Further specific responsibilities will include:**

- o Enhanced risk identification and reporting of all risk associated with the life, health and annuity businesses reinsured by Fortitude Re. Quality, clear and transparent communication with management and the Board to keep them apprised of all material risk taking activities; trends in material risk positions, and demonstrate compliance with risk policies as it applied to the Life, Health and Annuity business.
- o As a member of the ERM team, communicate and educate key stakeholders – divisional and executive management, member company Boards, regulators, rating agencies – about the BU's long-term liability risk programs, risk positions and risk management strategies.
- o Provide support on use of economic capital model/capital allocation and Bermuda Insurance Solvency Framework for strategic portfolio mix, strategic asset allocation, strategic risk financing, risk-adjusted performance and technical pricing.
- o Ensure the integrity and insightfulness of all risk information reported internally and externally.
- o Partner with the Chief Risk Officer of Fortitude Re to support the front-line in managing risks.

#### **Reporting Relationship:**

The Life & Annuity Risk Officer reports directly to the Chief Risk Officer of Fortitude Re

#### **Supervises:**

- o No direct staff, but will leverage extended team in Actuarial, Compliance, Legal and Finance

#### **Relates to:**

- o Other members of the Fortitude Re and overall AIG Enterprise Risk Team
- o Business Unit management team and related first line of defense staff members
- o Functional Leaders (Finance, Actuarial, Operations, etc.)
- o Parent company Finance, Actuarial and Operations staff
- o Investors, Regulators, and Rating Agencies

#### **Qualifications**

Fortitude Re is ideally looking for a candidate with:

- o A minimum of 10 years insurance experience specializing in risk management ideally with experience at a reinsurer or in the ceded reinsurance area of a direct writing Life Insurance company. He/she could also come from a consulting background if the requisite management, long-term insurance product, associated ALM and risk experience are evident.
- o Thorough knowledge of life and annuity insurance and reinsurance, related asset/liability management challenges, capital requirements and considerations
- o Solid understanding of market, credit, and insurance risks and how they potentially impact financial life insurance organizations
- o Risk-reward perspective that allows partnership with management in reaching business goals.
- o Proven ability to maintain independent perspective and challenge management on risk-related decisions
- o Experience managing expectations of multiple stakeholders such as through subsidiary and parent relationships
- o Experience using economic capital models for business decisions as well as solvency monitoring.
- o Strong analytical skills with ability to oversee complex risk measurement and analysis.
- o Prefer FSA or Career ASA with high level of on the job experience related to Life and Annuity business. Other quantitative risk designation with relevant insurance experience; or relevant risk management experience will be considered, with a high level of experience and understanding of life and annuity direct and reinsurance risks.

***We offer a competitive salary and benefits package, which will reflect your technical expertise and experience.***

**A detailed résumé should be sent in confidence to:**

**Human Resources Generalist  
American International Company Limited  
P.O. Box HM 152, Hamilton HMAX  
or email [Bermudacareers@aig.com](mailto:Bermudacareers@aig.com)**

**Applications must be received by July 8, 2019**

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