

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



Principal Supervision (Insurance) Department

Bermuda Monetary Authority is seeking the services of a skilled and capable individual to work as a Principal in our Supervision (Insurance) Department. Reporting to an Assistant Director, the Principal will manage a team of professionals responsible for regulatory supervision activities, including monitoring and critically assessing insurers' performance with informed insight, analysing regulatory reporting and undertaking appropriate supervisory actions in accordance with legislation.

This is a key role for the Authority and the post-holder will be responsible for:

- Undertaking reviews of prudential and financial filings by regulated insurance entities (mainly in the life insurance industry) to evaluate compliance with existing laws, regulations, policies, codes, plans and procedures, and preparing reports for discussion and action
- Performing technical reviews and analysis on more complex commercial or technical areas
- Developing plans and executing on-site reviews and prudential meetings with insurance entities
- Monitoring insurance entities for compliance by review, analysis and timely, direct follow-up with company representatives
- Communicating review findings by preparing final reports and discussing findings with management and insurers
- Providing advice and senior-level technical support to regulatory or operational teams
- Providing first-line leadership to a team of Senior Analysts
- Motivating and monitoring performance, and overseeing the development of team members in the achievement of departmental objectives
- Performing other related work and special projects as assigned by management

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

- A Master's Degree or equivalent qualification in Risk Management and Finance (e.g. CERA, FRM, CFA), Actuarial Science (e.g. FSA, FCAS, FIA), or Accounting (CPA, CA, ACCA) from a recognised institution or professional body
- A minimum of seven years' relevant postgraduate experience, of which at least three years should be at a senior-level working within a regulated financial services sector, preferably in insurance/reinsurance and/or as a financial services regulator;
- Rating agency, enterprise risk management and life insurance knowledge will be an advantage.
- Understanding the key pillars of risk-based supervision such as economic balance sheet, economic capital model, standard formula, internal capital model, ORSA, BSCR, ALM, stress tests including ALM, cash flow and solvency stress tests. Experience conducting or participating in on-site reviews, credit rating reviews, forensic accounting reviews, investigations or inspections
- Proficiency with insurance and investment accounting for reviewing and analysing financial statements
- Compelling evidence of knowledge and expertise in evaluating business models/strategy, corporate governance structures, corporate culture, risk management frameworks and/or internal controls
- The ability to work in a fast-paced and changing environment, with a high degree of accuracy
- Accountability for work and proactive with assigned tasks
- A willingness to work outside normal business hours as required

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' page at **www.bma.bm**. Applications for this position must be received no later than **23 June 2021**.

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Bermuda Monetary Authority is an Equal Opportunity Employer.

Individual Excellence...Collective Strength

Protection ■ ■ Integrity ■ ■ Accountability ■ ■