

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



Chief Actuary Supervision (Actuarial Services) Department

Bermuda Monetary Authority (Authority or BMA) is seeking a qualified and experienced individual to perform the duties and responsibilities of the Head of Actuarial Services within the Supervision (Actuarial Services) Department. Reporting to a Managing Director, the post-holder will be instrumental in providing strategic oversight and direction to the teams responsible for professional actuarial services in relation to the effective supervision of regulated insurers, focusing on underwriting and reserving, and the assessment of risk aggregating processes, Own Risk and Solvency Assessment (ORSA), and capital requirements.

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

- Contributing to the development and implementation of the Authority's strategy and policy, and in conjunction with the Managing Director and members of the senior management team, ensuring business is managed in accordance with the declared vision, values, goals and priorities of the Authority
- Actively participating in Management Committees and sub-committees as requested, including chairing the Capital Committee
- Managing the Actuarial Services team to ensure services are delivered at a standard that facilitates the Authority's recognition by major market regulators as a highly credible jurisdiction
- Supporting the Supervision (Insurance) team in the development and application of statistical and financial analytics, and the assessment of modifications to the Bermuda Solvency Capital Requirement (BSCR) based on in-house developed risk assessment models and a firm's own internal modelling work
- Supporting the Supervision (Insurance) teams with on-site inspections and training, particularly as it relates to underwriting, reserving, enterprise risk management and internal capital model issues
- Supporting the Banking, Trust, Corporate Services and Investment team with the Capital Assessment and Risk Profile Process (CARP), and the development of stress test guidance
- Providing actuarial support to other business units (wider Supervision, Policy, Licensing & Authorisations), in particular in relation to new licence applications, authorisations, and the development of insurance accounting and solvency standards
- Overseeing and accounting for all actuarial advice issued internally or externally by the Actuarial Services team, including both P&C and Long-Term business
- Assisting with the ongoing development of the Bermuda supervisory regime, particularly in relation to Economic Balance Sheet and capital requirements
- Managing the Authority's internal capital model approval process and ensuring the process continues to meet evolving international regulatory standards; and
- Representing the Authority at various local, regional and international meetings, conferences and seminars involving meetings and information exchanges with regulatory bodies, government agencies and the financial services industry to maintain and develop key relationships whilst keeping 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 Actuarial Science, Mathematics, Statistics, Finance or related quantitative field
- A professional designation such as FCAS, ACAS, FIA, FCIA or other similar designation is preferred
- A minimum of 15 years' relevant experience, of which at least five years should be at a senior level in the insurance industry and/or working experience with financial services regulatory body validating internal capital models
- Knowledge of and experience with insurance and reinsurance actuarial issues, including pricing, reserving, investment analysis, capital modelling and financial reporting, pertaining to both P&C and Long-Term business
- Hands-on experience with building and validating internal capital models; and
- Experience with Enterprise Risk Management and knowledge and development of major market regulatory frameworks, particularly in Bermuda, the United States and the European Economic Area.

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

If you are looking for a challenging opportunity in a team environment, we invite you to submit your application via our email address at **careers@bma.bm**, including a detailed resume and a completed Bermuda Monetary Authority Application Form, available at **www.bma.bm**. Applications for this position must clearly bear the reference code 810-053/22 and be received no later than **31st May, 2022**.

Bermuda Monetary Authority is an Equal Opportunity Employer.

Individual Excellence...Collective Strength

Protection ■ Integrity ■ Accountability ■