

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



Director Supervision (Insurance) Department

Bermuda Monetary Authority (BMA or Authority) is seeking the services of a skilled and capable individual to work as Director in our Supervision (Insurance) Department. Reporting to the Managing Director, the post-holder will participate as a member of the Executive Team, contributing to the development and implementation of the Authority's strategies and policies, with a specific focus on supervising all (re)insurance licenced entities. The post-holder will also direct a team of professionals responsible for the supervision and regulation of licenced institutions in accordance with the Non-Resident Insurance Undertakings Act 1967, Insurance Act 1978, Life Insurance Act 1978, Insurance Accounts Regulations 1980, and Insurance Returns and Solvency Regulations 1980.

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

- Contributing to the development and implementation of the BMA's strategy and policy, and in conjunction with other members of the senior management team, ensuring the business is managed in accordance with the organisation's declared vision, values, goals and priorities
- Overseeing departmental risk reviews designed to evaluate compliance with existing laws, regulations and BMA policies for entities registered under the Insurance Act, Investment Business Act and/or the Investment Funds Act.
- Controlling departmental research in the areas of financial services, regulatory regimes and accounting standards, with the view of identifying global and local trends, and recommending and/or assisting with legislative and/or policy development, and/or informing supervisory activity
- Managing risk modelling to ensure a forward-looking view of registrants' solvency and probability of future solvency breaches over specified time horizons
- Encouraging insurance supervisory collaboration with Actuarial Services Department to ensure alignment between risk-based capital requirements and insurer risk profiles, enabling required framework adjustments
- Ensuring insurance supervisory frameworks are positioned for Bermuda to be a leading centre of insurance innovation embracing InsurTech and innovative sector convergence, and policyholders are adequately protected
- Reviewing and evaluating situations where projects or time-critical tasks may be achieved through outsourcing; overseeing/monitoring all such approved activities involving consultants ensuring desired results are delivered within budget
- Acting as managing liaison between supervisory units and the Legislative & Policy Committee, as well as consulting with various stakeholders on policy and legislative matters
- Representing the Authority, as requested, at various local and international meetings, conferences and seminars, including meetings and information exchanges with regulatory bodies, government agencies and financial services industry, and managing, developing and maintaining these key relationships whilst keeping abreast of industry trends
- Preparing annual budgets for effective departmental management, ensuring controls are in place to monitor department operations and providing accountability for distributed funds
- Leading and managing senior-level staff in addition to providing support for technical and administrative issues that focus on departmental goal achievement
- Identifying and recommending training needs in conjunction with core and technical competencies for direct reports, as well as overseeing the development of department members through any necessary formal training courses, special projects or on the job exposure
- Monitoring performance of senior management, conducting mid-year and annual performance appraisals while providing routine mentoring and feedback sessions; reviewing evaluations from other appraisers within reporting departments to ensure employees have been assessed fairly, the direction of career development is in harmony with the objectives of the Authority and clear targets are established
- Providing managerial direction, leadership and supervision to the assigned team(s) in addition to providing support for technical and administrative issues which lead to the departmental goal achievement

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

- A Master's Degree or equivalent qualification in a relevant discipline such as Business, Finance or Accounting from a recognised institution or professional body
- A minimum of 15 years' relevant post-graduate experience, of which at least five years should be at a senior level in the financial services industry (insurance business preferred), and experience working with/for a financial regulatory body at a senior level in an insurance supervisory unit
- In-depth knowledge of risk-based supervisory frameworks and capital models, international regulatory standards concerning corporate governance and risk management, modern insurance onsite examination techniques, InsurTech, and drivers of innovative supervisory cultures and staff engagement
- A thorough knowledge of relevant international regulatory standards
- Highly-developed team leadership, supervisory and mentoring skills
- Excellent interpersonal and communication skills with the ability to effectively interact with staff and the public, as well as senior executives within international, governmental and other regulatory bodies within the financial services industry
- A sound understanding of financial analysis techniques, as well as risk management and corporate governance issues
- The ability to interpret and apply legal statutes and other similar material
- Confidence in speaking and conducting meetings with senior management
- Working knowledge of computerised systems and databases, particularly Microsoft Office Suite of Products

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 experiences.

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 **13 October 2022**.

Bermuda Monetary Authority is an Equal Opportunity Employer.

Individual Excellence...Collective Strength

Protection ■ Integrity ■ Accountability ■