Job Description



JOB TITLE: Risk Manager

GRADE: 3

REPORTING TO: Head of Risk & Governance

LOCATION: London

# **ABOUT US:**

ERS is the UK's largest specialist motor insurer with an A+ rating. We recently announced that ERS will take over the management of Arcus, Lloyd’s syndicate 1856, giving the firm the ability to write Specialty, Commercial and Reinsurance lines. These newly acquired underwriting capabilities offer us the unique opportunity to rapidly grow our portfolio, building out from a successful base.

**THE ROLE:**

This role is within the Risk Management Team.

As a key member of the Risk Management Team, the Risk Manager is expected to develop, implement, maintain and continually improve the Risk Management Framework and embed a culture of risk awareness across the business.

Ensuring that Lloyd's and Solvency II requirements are being met.

Playing a key role in the coordinating the ORSA report and other Solvency II related responsibilities of the Risk Management Function.

**KEY RESPONSIBILITIES:**

**Risk Management and ORSA**

* Responsible for maintaining and supporting the Head of Risk in developing and embedding all aspects of the Risk Management system.
* Planning and coordinating the collation of information for the Own Risk and Solvency Assessment (ORSA) report and support the Head of Risk in producing the final report.
* Coordinate Risk and Control Self-assessment, collate and validate risk and controls information from the business, update sections of the Risk Register.
* Coordinate the business to implement effective controls and ensure actions are followed up to address control weaknesses identified.
* Coordinate the annual update of the Risk Appetite Statements; prepare the quarterly monitoring reports, provide challenge of the RAG ratings, agree the actions to improve the ratings.
* Facilitate Risk Event reporting and maintaining the Risk Event Log. Ensure that root cause analysis has been carried out and follow up the agreed actions.
* Determine the scope and the performance of in-depth reviews of business areas to ensure that their risks and controls are accurately reflected in the Risk Register.
* Ensure that internal audit findings over the risk management systems are taken into account in the Risk Framework and provide challenge where necessary.
* Facilitate the identification and reporting of emerging risks with impact analysis. This includes regular updates to those previously identified.
* In every aspect of their work ensure that the Risk Management Function is consistent with the Lloyd's Risk Management Minimum Standards.
* Produce part of Risk and controls MI reports.
* Develop, coordinate and, where appropriate, deliver training sessions for Risk and Control owners and senior management on risk, Solvency II and Internal Model topics.
* Prepare regular and ad-hoc risk analysis, Risk MI reports and dashboards for the Executive Management, First Line of Defence committees, Risk committees and the Board.
* Lead the mentoring and guidance to the Risk Team.
* Develop, coordinate and, where appropriate, deliver training sessions for Risk and Control Owners and Senior Management on risk and Solvency II topics.
* Deputise for the Head of Risk at governance committees, when required.

**Internal Model**

* Play a significant role in the planning and coordination of the Internal Model Validation process.
* Perform validation of certain components of the Internal Model and draft sections of the Validation report.
* Lead the coordination of external auditors in the validation process.
* Support parameterisation of the Internal Model.

**Other**

* Assist the business with ad-hoc requests, queries and projects that require the involvement of the Risk Management Function, working with Head of Risk, but also taking the initiative
* Provide proactive Risk Management support and advice for major initiatives and projects.
* Develop and update various Risk and Internal Model documents/part of documents – e.g. ORSA, Risk Management and Internal Model policies. Review other key policies in the business against the latest Solvency II, Lloyd's and PRA/FCA requirements as part of their annual update cycle.
* Build strong alliances and maintains collaborative relationships throughout the company to promote the business engagement in risk management
* To positively influence the identification and management of key risks and controls.
* Embody and amplify the ERS values in all aspects of day to day activity ensuring that all interactions and engagements are carried out with the highest ethical and professional standards and that all work is accomplished with quality and in accordance with ERS values.
* Carry out other reasonable tasks as required by line management.

**PRODUCT & TECHNICAL KNOWLEDGE:**

* Previous insurance industry (or financial institution) experience with senior management exposure.
* Strong Enterprise Risk Management knowledge and experience of its implementation.
* Experience in Risk, Audit or Solvency II implementation team within an insurance company or a consultancy.
* Experience in a range of classes underwritten in the Lloyd’s market.
* Experience in risk identification and analysis.
* Experience in documenting processes, risk and controls.
* Experience in the development and production of Risk/Control MI reports.
* Knowledge of Solvency II and experience within a Lloyd's Syndicate will be considered an advantage.
* The role requires a self-motivated team player capable of leading a Risk Team.
* Day to day management of Risk team staff.

**SKILLS & COMPETENCIES:**

* Professional qualification in Risk Management or relevant subject preferred.
* An excellent understanding of the concept of Risk Management.
* Ability to take a strategic approach whilst keeping focus of the task delivery.
* Good problem solving abilities.
* Ability to think strategically whilst keeping focus on task delivery.
* Excellent written and verbal communication skills.
* Excellent analytical skills, high attention to detail and ability to recognise potential issues with processes and controls.
* Ability to develop and maintain effective working relationships across the business and to engage colleagues across the company to secure support, participation and input to achieve the required outcomes.
* Ability to motivate and lead a team of people including the ability to influence colleagues outside the role holder’s management line.
* Ability to challenge and influence.
* Excellent organisational, planning and prioritising skills, managing the workload to ensure that all deadlines are met.
* Flexibility in the approach to work, adapting to the changing environment and demands of the business.
* Strong knowledge of MS Office including: Excel, Word, PowerPoint, SharePoint.

Name (PRINT):.…………………………………………………………………

Signature: …………………………………………………………………………

Date: …………………………………………………………………………………