

Senior Risk Analyst

London

Permanent – Full Time

Reports to the Risk Manager

Context

The Lancashire Group includes entities operating in the UK, Bermuda and Lloyd's markets.

Lancashire Holdings Limited is supervised by the Bermuda Monetary Authority. However the Group's UK insurance entities continue to be regulated by the PRA, and in the case of Cathedral Underwriting Ltd and Syndicates 2010 and 3010, Lloyd's.

The role holder's focus will be split between the three operating entities:

- Cathedral Underwriting Ltd (Syndicates 2010 and 3010);
- Lancashire Insurance Company Ltd; and
- Lancashire Insurance Company (UK) Ltd.

1. Purpose

This is a role for a strong technical insurance professional with a background in capital modelling and with a minimum of five year's General Insurance experience. The successful candidate will be reporting to the Risk Manager and will be responsible for assisting in all aspects of enterprise risk management for the Lancashire Group and its entities with specific responsibility for internal model validation. The position offers an excellent opportunity to expand on a quantitative skill set working across the business to implement an enterprise wide risk management approach. The role holder should be committed to continuing their personal development.

2. Specific Responsibilities**Internal Model Validation**

- Take lead role in the planning and undertaking of all internal model validation requirements. This includes test definition, test operation (within the capital model), and analysis of results, and involves significant interaction with the capital modelling team.
- Responsibility for the production of the annual Internal Model Validation report and submission to the regulator (Lloyd's).
- Responsibility for the production of ad hoc validation as requested by the business, for example following model change, or by Lloyd's.

- Take a lead role in the development and analysis of stress and scenario tests (including reverse stress testing) in conjunction with the actuarial function and the wider business.
- Responsibility for the maintenance and approval of an annual validation plan.

Wider ERM

- Take a lead role in the identification, monitoring and reporting of key risk indicators (KRI), including both the tracking of performance against risk appetite and the identification of mitigating actions as appropriate.
- Play a key role in supporting the production of the annual Own Risk and Solvency (ORSA) Reports.
- Provide support in the production of risk MI such as risk reports and ORSA updates.
- Assist in the ongoing development of the risk management framework, including the updating of risk policies, risk appetite statements and the risk register.
- Assist the Exposure Management and Actuarial Functions with non-modelled risk reporting, cyber aggregation and reporting and other ad hoc requests.
- Providing ongoing support to the Risk Manager, and responding to ad hoc requests from internal business functions, external regulators and ratings agencies as required.
- Engage with relevant market, professional and regulatory bodies and attend appropriate events to maintain and develop understanding and knowledge of risk management best practice.

3. Specific Skills & Requirements

- A proven academic record, preferably a minimum 2:1 degree ideally in a related field.
- Relevant industry experience of commercial (re)insurance in the Bermuda and/or London markets, a significant proportion of which has been spent within a capital modelling or risk management function.
- Ability to work autonomously managing their own deadlines to ensure work is completed on time
- Full understanding of the principles and methodologies applied in capital modelling, and practical experience in capital model validation in terms of both designing and undertaking validation testing.
- Excellent IT skills, including Igloo, MS Excel VBA and MS Access.
- Good report writing ability.
- Problem solving skills and project management skills.
- Excellent interpersonal skills, as there will be a high level of communication; required both within the firm and with external bodies.
- The ability to engage with other functions and build effective working relationships.
- Excellent organisation skills, initiative and ability to work to fixed deadlines.
- Strong work ethic with the ability to meet tight deadlines.
- Knowledge of Igloo desirable, but not essential.
- Actuarial qualifications would be considered advantageous but not essential.

4. Additional Requirements

In addition to the above, you should be able to demonstrate and give examples of being able to work well under pressure, and respond to queries in a timely and efficient manner.

You should have the ability to recognise and the confidence to suggest, ways in which to develop and enhance the existing models and processes, where appropriate.

You should possess the ability and drive to further develop your skills, including completing any necessary training, attending relevant courses and seminars as part of your CPD, and having the commitment to keep up to date with industry news and developments and maintain a broad knowledge of insurance issues.

How to Apply

Please e-mail your CV and a covering letter including your salary expectations, notice period and availability to interview to HR@lancashiregroup.com.