

Role Profile

Position Title	Head of Risk & Compliance, Bermuda
Role Holder	
Reports To	RIBL Managing Director (plus dotted line to Group Risk & Compliance Director)
Bermuda Monetary Authority (BMA) Approved Person Category(ies)	See Regulatory Allocated Responsibilities section
Role is within scope of Fit and Proper Policy	Yes
Date	June 2024

Overall Role

We are seeking an experienced Head of Risk and Compliance to lead our risk management and compliance functions for our Bermuda office. Reporting to the Managing Director, the successful candidate will be responsible for developing and implementing a comprehensive risk management framework, ensuring compliance with relevant laws and regulations, and fostering a culture of integrity and ethical behaviour across the organization.

Key Responsibilities and Competencies

- Lead and embed a risk management culture within RiverStone International Bermuda Limited (“RIBL”).
- Ensure risk appetites and tolerances are in place, monitored and reported upon.
- To work with the Board, senior management and other stakeholders to ensure an effective risk management framework is in place and operating as intended.
- Development and ownership of effective compliance and risk management written policies, procedures and governance.
- Ensure the RIBL Risk and Capital Committee operates effectively and in compliance with regulatory standards.
- To provide a risk perspective and effective challenge to the due diligence process.
- To coordinate and provide oversight to the Commercial Insurer’s Solvency Self Assessments (“CISSA”)
- Ensure that local risk and compliance operations are undertaken consistently across the group.
- Provide assurance over and advise on the adequacy of the design and effectiveness of internal systems and controls.
- Act as the main contact for all regulatory matters and ensure that the companies’ compliance efforts take account of current and forthcoming regulatory developments.
- Act as the MLRO for the Bermuda office.
- In addition to the above key responsibilities, you may be required to undertake other duties from time to time as the Company may reasonably require.

Regulatory Allocated Responsibilities

- In accordance with the BMA's Insurance Code of Conduct

Conduct Standards

- Act with integrity
- Act with due skill, care and diligence
- Except in relation to whistleblowing, open and co-operative with the BMA and other regulators in line with procedures agreed with your line manager
- Take reasonable steps to ensure that the business of the firm for which you are responsible is controlled effectively
- Take reasonable steps to ensure that the business of the firm for which you are responsible complies with the relevant requirements and standards of the regulatory system
- Take reasonable steps to ensure that any delegation of your responsibilities is to an appropriate person and that you oversee the discharge of the delegated responsibility effectively
- Disclose appropriately any information of which the BMA would reasonably expect to have notice
- Pay due regard to the interests of current and potential future policyholders in ensuring the provision by the firm of an appropriate degree of protection for their insured benefits
- Pay due regard to the interests of customers and treat them fairly
- Observe proper standards of market conduct where applicable

Direct Reports

None

Internal Relationships

RIBL Board, Directors, Committee members, RIBL ExCo, Group and other entity Risk and Compliance, Internal Audit, Senior Managers

External Relationships

External Auditors and other external consultants/ regulators as relevant, BMA and ELTO

Authority to Act for the Company

Financial Authority – as per authority limits

Competence - Desirable Experience

- Degree qualified
- Qualified as a professional in a relevant area , Risk Management / Compliance desirable
- Experience working in a regulated organisation
- Insurance and reinsurance experience (minimum 5-10 years, depending on depth of experience)
- Experience of NLRO portfolios, desirable
- Experience of auditing internal controls as well as applying analytical review and substantive testing techniques, audit standards and best practice
- Management experience

Knowledge

- Audit standards and best practice
- US Sarbanes-Oxley requirements
- Bermuda regulatory requirements
- Good knowledge of governance and risk management theory
- Risk Management techniques essential
- Knowledge of BMA regulatory requirements and rules relating to the operations of the company
- In-depth understanding of Solvency II (or equivalent), local CISSA and group ORSA requirements
- Operations of international insurance markets
- Staff management, assessment and development methods

Skills

- Planning, organisation and implementations
- Investigation and interview
- Analysis and decision making
- Communication
- Diligence
- Staff management, training and coaching
- Interpersonal
- Self-motivated
- Time management

Confirmed as an accurate description of the function.

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Role Holder

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Date

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Manager

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Date