

Head of Risk (Insurance) - Riyadh

Job Specification

- Number of Vacancies: 1
- Job Type: Full-time
- Industry: Insurance

Job Summary

- Functional Area: Logistics
- Location: Riyadh, Saudi Arabia
- Job Role: Head of Risk
- Reporting to: CEO

JOB ACCOUNTABILITIES, DUTIES, RESPONSIBILITIES

- Ensure that written policies and procedures, and internal control mechanisms are in place.
- Ensure annual review of the implementation effectiveness of the risk management policies and procedures by the Board.
- Develops Risk Management function's strategies, operational plans necessary in accordance with Company's overall strategies and directions.
- Ensures that the risks are identified, recorded and regularly reviewed, and implements corrective action where appropriate.
- Designs and prepares risk management reports and ensures there is enough communication and information to decide on risk issues in a timely manner.
- Identifies and evaluates the financial and operational impacts of existing and new risks to ensure the reasonableness and completeness.
- Identification and assessment of business risks in cooperation with all business units.
- Recommendation of potential measures for risk management in conjunction with all business units.
- Monitoring of degree of implementation for defined risk measures.
- Provides guidance and leadership to all Risk Management employees to ensure effective and efficient flow of work, and ensures all employees recognize their fundamental role in the function.

- Monitors the adherence of Risk Management employees to the company's guidelines, policies and procedures.
- Ensures effective functional performance through the selection, development, deployment and motivation of competent staff.
- Initiation of control checks to monitor the implementation of measures for risk handling, as well as to review compliance with the risk management guidelines.
- Regular and ad-hoc reporting of identified risks to the management and Board of Directors.
- Ensures establishment of a process for assessing risks associated with new and with changes to existing products, and implements controls to mitigate those risks.
- Ensure mitigation of risk associated with evaluating and accepting during underwriting process.
- Ensure mitigation of risk associated with paying claims to policy holders in claims payment process.
- Ensure mitigation of IT risk relating to error or failure of the business operation due to technology related risk.
- Ensure mitigation of risk resulting from the process by which the company attempts to identify the adequate premium rate.
- Ensure mitigation of liquidity risk associated with the inability to liquidate the asset quickly enough without sacrificing a portion of the asset value.
- Ensure mitigation of credit risk associated with uncertainty in the counter party's ability to meet its obligations
- Ensure mitigation of interest rate risk that the value of the investment would change due to a change in the interest rate.
- Ensure mitigation of corporate governance risk associated with the rules dictating how rights and responsibilities are shared between the various stakeholders.
- Ensure mitigation of reinsurance risk associated with transferring part of the risk to another company.
- Ensure mitigation of reputation risk associated with negative public opinion about the company.
- Ensure mitigation of country risk associated with the occurrence of changes in the business environment of a country thus affecting the profitability of the company.
- Ensure mitigation of non-compliance risk arising from violation of laws,

rules and regulations.

- Mentor and develop a direct team, managing work allocation, training, problem resolution, performance evaluation, and the building of an effective team dynamic.

PRINCIPAL ACCOUNTABILITIES	
Key Result Areas	What is the incumbent expected to do?
Compliance with all relevant Regulations relating to SAMA	Responsible for directing the risk management function in the Company, which includes risks identification, risk measurement, risk avoidance, and risk retention programs.

PERFORMANCE MEASURES
<ul style="list-style-type: none"> · Development and implementation of all elements of risk management (methods, tools, etc.) · Creation of guidelines and working instructions for risk management <ul style="list-style-type: none"> · Development of suitable measures for risk management

INTERACTIONS WITHIN ORGANISATION	
Division/Department	Subject
Chief Executive Officer	Reporting of identified significant risks and implementation of risks measures.
Board of Directors and its committees	Annual Review of implementation effectiveness of the risk management policies and procedures
Business Heads	Mitigation of Risks associated with the respective processes
Compliance Head	Mitigation of risks arising from violation of laws, rules and regulations.
Finance Head	Monthly, quarterly and annual reporting results and respective budgets.

IT Head	Mitigation of IT risks relating to error or failure of business operations due to technology related risks.
Claims Head	Mitigation of risk associated with paying claims to policy holders in claims payment process.
INTERACTIONS WITH EXTERNAL ORGANISATION	
External Organisation	Subject
SAMA	Annual report detailing risk management plan and its implementation steps.
Appointed Actuary	Periodical Actuarial Valuation Reports, Financial Condition Report, Pricing Reports for Motor and Medical Business.
External Consultant	For any consultancy assignment required by the Company.
External Auditor	Discussing the technical provisions and Goodwill Impairment Test.
Outsourced Internal Auditor	Coordinating the efforts of outsourced Internal Auditors and reporting to the BOD Audit Committee along with the Internal Auditor.

Interested candidates please send your CV and contact details to profiles@darlingtonme.com referencing 'CRO - Jeddah' in the subject