



AFRICAN UNITY

## Chief Risk Officer

**African Unity Life Limited**

An authorised financial service provider operating within the long-term insurance industry in South Africa, requires the services of a Chief Risk Officer.

We are looking for a nearly or newly qualified actuary to be part of the executive team and head African Unity Life's Risk and Actuarial Department. This permanent position provides the unique opportunity to the successful candidate in developing internal risk management and actuarial functions at African Unity Life, within the African Unity Group, and also considering its subsidiaries. The position is based at head office in Bellville and reports to the CEO of African Unity Life.

**Tasks and responsibilities will include but not be limited to:**

### **Key Responsibilities:**

Maintain and build the Risk Management Function within African Unity Life:

- To take overall responsibility for internal risk management, including the execution and regular review of all related frameworks, policies and procedures.
- Maintain the Risk Registers and facilitate risk workshops within the business to identify new and emerging risks.
- Monitor the Incident Registers and oversee that sufficient corrective action was taken by line managers.
- Through the independent validation process, identify risks, suggest areas for improvement and report on the status of efforts to improve previously identified weaknesses.
- With regards to risk management, the principle responsibility of the role will be to maintain and improve the system to identify, assess, manage and monitor risk at African Unity Life and its subsidiaries.
- Develop and implement risk management strategies for the team using in-depth knowledge of customers, changing trends, processes and the constitutional framework of African Unity Life and the insurance industry.
- Present insights to the Executive Team and drive conversations across the business to improve risk awareness and risk management.

Assist the current actuarial function (external) with various tasks and build an internal actuarial function:

- Oversee the development of all actuarial systems and projection models and processes for new business. Ensure the design of robust systems while optimising resources and cost efficiencies.

- Analyse the Pricing Models' and Rating Engines' strengths and weaknesses and propose corrective measures that aid in business growth.
- Participate in key decisions as a member of the EXCO.
- Oversee and manage all the tasks typically required from an actuarial insights team, including calculating the value of new business, embedded value, liabilities, analysing the sources of profit, experience investigations, etc.
- Summarise and prepare quarterly and monthly reports to advise the Risk Committee and EXCO respectively, of implications for potential risk issues and recommend courses of action and follow through on recommendations as approved.
- Manage reserving and advise management on the administration and ensure regulatory compliance.
- Provide insight into Reinsurance Structures and the effect it would have on the Group's capital requirements.
- Assist the HAF to prepare certain statutory returns, including the ORSA report, within the regulatory timelines.

**Experience required:**

- Knowledge of the SAM framework
- Effective report writing
- Strong communicator
- Previous experience in the Insurance Industry will be an advantage
- Knowledge of various pricing models applicable to products in the Long-Term Insurance Industry

**Qualifications:**

- Near completion or Fellow of the Actuarial Society of South Africa (FASSA)
- An FA or Pass in F106 (ST9 - Enterprise Risk Management) with the aim to qualify as a Chartered Enterprise Risk Actuary (CERA), but preferably an already qualified CERA.
- Registered with the Institute of Actuaries or the Actuarial Society of South Africa.

**Remuneration and possible study benefits: Market Related**

**Applications and Enquiries:**

Should you meet the above-mentioned requirements, please send your application to [marne.louw@africanunity.co.za](mailto:marne.louw@africanunity.co.za)

**Starting date:** As soon as possible.