

Job Title	Chief Risk Officer (or Head of Risk Management)	Written By (Signature and Date)	
Reports To	CEO	Incumbent (Signature and Date)	--
Division/Department	Office of the President	Approved By (Signature and Date)	--
Job Reference	--	Approved By (Signature and Date)	--
Level			

Job Purpose	Develop and maintain a best practice risk measurement and management framework and capability within the business. Promote a sound, open and pro-active risk culture, working closely and collectively with functional units to support management in ensuring their key risks are identified, assessed, reported and managed.
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Critical Accountabilities			
Key Result Areas	Major Activities	Output	Challenges and Risks
<ul style="list-style-type: none"> Financial Risk Management 	<ul style="list-style-type: none"> Set assumptions appropriate for company and new products. Includes review of channel DAP compensation. Review and recommend bonus and crediting rate setting. Review and manage reinsurance arrangement. Provide peer review and formal second opinion on key financial or business decisions, such as investments, ALM, product development & pricing, capital management, distributor compensation, etc. Identify, quantify, monitor and guide management of financial risks together with risk/process owners. Ensure Extreme Market Event monitoring is set up and take leading role if extreme market event occurs. 	<ul style="list-style-type: none"> Risks under control, with no large surprises and within risk appetite limits. Awareness of emerging risks. Production of reports to measure, monitor and help manage risks. Bonus review, assumption review, product review / sign-off. Effective reinsurance arrangement in place. 	<ul style="list-style-type: none"> Ensuring implementation of controls and mitigates when not process owner. Having overall view of risks and interactions. Lack of models and analysis to fully understand risks, e.g. stochastic model.

<ul style="list-style-type: none"> • Operational Risk Management 	<ul style="list-style-type: none"> • Understand the operating environment and its current or potential gaps, based on data on events and breaches, fraud, complaints, audit and internal control findings and the like generated within AXA. • Integrate this knowledge base to identify and quantify operational risks and formulate actions with risk/process owners. • Monitor and guide management of operational risks as well as audit finding issues with risk/process owners. 	<ul style="list-style-type: none"> • Risks under control, with no large surprises and within risk appetite limits. • Awareness of emerging risks. • Production of reports to measure, monitor and help manage risks. • Significant improvement observed from (internal and external) audit findings, compliance reviews and the like. 	<ul style="list-style-type: none"> • Similar as financial risk management
<ul style="list-style-type: none"> • Centralized Actuarial Modeling Platform (CAMP) 	<ul style="list-style-type: none"> • Participate in the design of CAMP as applies to the local business. 	<ul style="list-style-type: none"> • Local business requirements addressed by centralized solution. 	<ul style="list-style-type: none"> • RO cooperation
<ul style="list-style-type: none"> • Risk Leadership 	<ul style="list-style-type: none"> • Establish company's risk appetite. • Ensure that each function identifies and quantifies risks fully and consistent with AXA's principles and practices and regulatory standards. • Work closely and collectively with functional units, providing technical and business insight in local investment/ALM, product management, and risk management committees. • Assist and guide functional units to develop risk measures and mitigation strategies via development of action plans and tracking of progress. • Continually improve and identify new and effective risk metrics that inform management about trends in risk outlook for targeted areas of risk and emerging risks. • Develop and drive the team towards becoming a business partner to other functional units within the company, by providing on-going training, promoting knowledge sharing, coaching managers and providing clear expectations to team. 	<ul style="list-style-type: none"> • Establishment of a framework that abides by AXA Group, regional and relevant international and statutory risk management standards. 	<ul style="list-style-type: none"> • Management support. • Time and commitment from other departments. • Having overall view of risks around the business, their interactions and having sufficient understanding of all relevant processes.

Key Decisions/Dimensions	
Decisions	Quantifiable Data Related to Job
<ul style="list-style-type: none"> • Identification, assessment and monitoring of risk and risk significance • Development of appropriate measures and strategies that effectively manage risk • Approvals or vetos given on investment, product, pricing, capital, distributor compensation recommendations and decisions 	<ul style="list-style-type: none"> • Risk exposures, limits, ratings (severity/frequency) • Number of Direct Reports: total team 4 FTE
Skills and Knowledge	
Educational Qualifications	Relevant Experience
<ul style="list-style-type: none"> • Fellow of a recognized actuarial institute preferred • Enterprise risk management or related post-graduate courses preferred 	<ul style="list-style-type: none"> • Minimum 15 years experience in financial services including at least 5 years of managerial experience • Experience in economics, financial analysis, investment, product pricing and development, valuation, Asset-Liability Management and capital management • Understanding of the financial services industry (life insurance, fund management, health insurance, financial planning, distribution, and banking)
Personal Characteristics/Behaviors	Other Requirements
<ul style="list-style-type: none"> • Highly developed leadership, strategic and critical thinking, and relationship management skills. • Highly developed analytical and problem solving skills. Able to analyze problems, synthesize information, identify key issues and make recommendations. • High level transversal skills i.e. able to collaborate effectively with multiple customers and/or colleagues outside own team structure. 	<ul style="list-style-type: none"> • Excellent verbal and written English communication skills required