

ENGAGEMENT OF CHIEF RISK OFFICER (CRO) in LIC of India on Contract Basis

Last date for submission of Application : 23.12.2022 (Online)

VACANCIES & OTHER DETAILS (AGE,QUALIFICATION,EXPERIENCE) ARE AS BELOW:

Post Name / Posting Place	Vacancy	Age as on 01.12.2022	Contract Period	Annual Cost to Company
Chief Risk Officer/ Central Office Mumbai	1 (UR)@	Should not be less than 45 Years	Three years, renewable yearly at the sole discretion of LIC	Would comprise of fixed and variable components but not a limiting factor for a suitable candidate

@-Candidates belonging to reserved category (including PwBD), for whom no reservation has been mentioned, can also apply if they fulfill all the eligibility criteria for respective position.

Educational, Professional Qualification and Post qualification Experience should be reckoned **as on 01.12.2022** and as per **Annexure-1** given below:

Annexure- 1

Qualification	<ul style="list-style-type: none"> Graduate from reputed University preferably with credible certification in Risk Management. MBA or a relevant higher degree is a definite plus. Preference will be given to the candidates who have done courses related to Insurance and Risk Management viz. Financial Risk Manager (FRM)
Experience	<ul style="list-style-type: none"> 10 years experience in the Insurance field in Economics/Finance/Actuarial Science/ Law/Accounting/Risk Management. Out of above, at least 5 years experience in Risk, Governance and Auditing. Excellent Knowledge of technology, network and systems. Ideal candidate will be an accomplished and recognized professional with a solid market reputation. Excellent understanding of current and emerging issues in Insurance, Asset Management, Broader Financial Services, Credit and Market Risk Management methodology, Operational Risk Management, related Regulatory Environment. Should have played a leadership role either as a leader in Risk Management or at N minus 1 level in Financial Services, preferably in the Insurance Sector. Track record of navigating highly regulated, customer focused, compliance oriented environments of similar scale or complexity. Experience of working in a large scale business/team.
Other qualities	<ul style="list-style-type: none"> Must have a commitment to the development of the team and function. Must also have strong communication and interpersonal skills. The role requires solid analytical and problem solving abilities to identify and fix risk compliance. Confident, self -starting, creative with a pragmatic results -driven orientation, an ability and courage to be decisive in situations marked by ambiguity and unquestionable integrity. Thorough understanding of the business or organization's goals and values.

JOB PROFILE:

Purpose:

The individual will communicate and manage a best-in-class enterprise risk management program for the Corporation. This is a tremendous opportunity to develop and energize a role which will be a key driver to the present and future growth plans of LIC as an organisation.

The fundamental goals will include: (a) Leading the strategic direction and priorities of the risk function, including its framework, to meet internal needs and external requirements and (b) managing risks to the economic value of the enterprise, including operational, reputational & regulatory risks.

Role:

The individual will be responsible for managing and monitoring Corporation's risk management operations including managing, identifying, evaluating, reporting, and controlling credit, market, operational, reputational, ethics, PDCA, outsourcing and environment risk, in accordance with the expectations and Regulators and corporate policy. He will be responsible for implementing policies and procedures to minimize or manage operational risks and to draw a plan of action to proactively and reactively manage these risks. Help in driving the vision of a best-in-class ERM program which aggregates the company's exposure to its significant risks and enable continuous improvement.

Responsibilities:

- Creating and driving the adoption of a common set of risk measurement and management methodologies across LIC. This includes leveraging appropriate lines of communication (regularly occurring risk reports) and where appropriate, reporting structures and management information, to facilitate proactive recommendations to manage the portfolio of risk across all business within LIC.
- Developing risk maps and formulating strategic action plans to help minimize, manage, and mitigate primary risks and then monitor the progress of these efforts.
- Establish a strong risk culture through the approval of prudent policies, guidelines, and input into strategic and operating plans.
- Creating and disseminating risk analysis reports and progress reports to different stakeholders, including employees, board members, and C-suite executives.
- Ensuring that risk management priorities are reflected in the company's strategic plans.
- Formulating and implementing risk assurance strategies that are related to the transmission, storage, and use of information and data systems.
- Develop and work closely with investment and financial management to manage effectiveness of hedging strategies for impact on the enterprise risk profile
- Proactively identifying emerging/accumulating risks which may impact expected results, often by the use of stress testing and recommending mitigation alternatives
- Measuring the organization's risk appetite and setting the amount of risk that the organization is able – and willing – to take on.

- Developing budgets for risk-related projects and supervising their funding
- Conducting Risk Management, Ethics, PDCA, Nodal Officer Committee meetings.
- Evaluating possible operational risks that may arise from human error or system failures, which might disrupt or affect business processes. Develop different strategies to minimize risk exposure and designates appropriate responses for when human errors or system failures occur.
- Vetting/review of various frameworks/policies of LIC and Risk Management angles.
- Contributing to the company's overall risk/ reward strategy to enable the businesses to grow effectively, while creating a climate of transparency regarding risk and upholding the innovative approach which is a hallmark of the organization.
- Ensure full compliance of Risk Policies and Guidelines adopted by the Central Office.
- Lead fraud detection and prevention initiatives and lead the development and implementation of fraud incident mitigating strategies in conjunction with the investigations team.
- Coordinate with other departments of the Central Office, such as IT, EOS, F&A, Legal, Compliance, Investment, CRM, and internal auditors in order to create efficient and effective communication via the functional lines.
- Liaising with Central Office, internal and external auditors on matters relating to risk management.
- Establishing and nurturing strong relationships with key constituents at the corporate and business unit levels in order to develop a detailed understanding of the business activities, products and distribution and to apply appropriate risk systems and controls.
- Staying abreast of best practice and external developments in risk related issues and ensuring this learning is shared, keeping up to date on professional and technical matters of relevance, promoting the business benefits of risk management to senior executives so they see it as integral and adding value, contributing to the development and maintenance of a sound risk management and internal control framework of the organization.
- Create a team which is well equipped with knowledge and skill set for maintaining the risk management system and implement the risk management policies of the management.
- Take the lead to render training & regular updates; collect and collate market intelligence in the areas of risk management to advise various stakeholders such as Board Members, Business Team Heads and employees.
- Establish overall business-related risk management strategies, planning, budgeting and the associated resources in collaboration with different corporate functions.
- Act as the central point and perform a guiding role to cooperate or work with regulators, investors and clients for risk management related matters and strategies.
- Work closely with the Business Units to identify gaps in processes to reduce the likelihood of incidence recurrence.
- Identify, coach and nurture the team to ensure full functionality and high efficiency of RM; manage and optimize the infrastructure assets to satisfy both financial targets and meet professional standards.
- Representing the firm in CRO forums, trade bodies and regulatory channels.
- Transfer of knowledge to the employees of the Corporation so as to develop the capabilities In-house and build an independent team of the officers.

1. **SELECTION PROCEDURE:**

- (I) Initial Screening.

- (II) Candidates will be short-listed for personal interview, based on their qualification, experience and overall suitability.
- (III) Selection will be based on personal interview/ interactions.

2. NATURE OF ENGAGEMENT: CONTRACTUAL

Contract will be for a period of 3 years renewable yearly or for a lesser period subject to satisfactory performance at the discretion of the Corporation. The contract can be terminated at one month's notice on either side.

3. REMUNERATION: The compensation package would comprise of fixed and variable components but not a limiting factor for a suitable candidate.

4. APPLICATION FEES including intimation Fees (Non Refundable): Rs.1,000/-(One thousand only) plus GST as applicable.

For SC/ST/PwBD candidates, there is no application fee, however they have to pay Rs.100/- (One hundred only) plus GST as applicable.

Transaction Charges are to be borne by the candidate. Payment has to be done through on-line only. Application Fee once paid will not be refunded on any account.

5. HOW TO APPLY/GUIDELINES FOR FILLING ON LINE APPLICATION:

Candidates can apply online only from 03.12.2022 to 23.12.2022 and no other mode of application will be accepted.

IMPORTANT POINTS TO BE NOTED BEFORE REGISTRATION

Before applying online, candidates should-

(i) scan their :

- photograph (4.5cm × 3.5cm)
- signature (with black ink)
- brief resume

Ensuring that the all these scanned documents adhere to the required specifications as

(ii) Signature in CAPITAL LETTERS will NOT be accepted.

(iii) Keep the necessary details/documents ready to make Online Payment of the requisite application fee/ intimation charges

(iv) Have a valid personal email ID and mobile no., which should be kept active till the completion of this Recruitment Process. LIC may send intimation to the registered e-mail ID. In case a candidate does not have a valid personal e-mail ID, he/she should create his/her new e-mail ID and mobile no. before applying on-line and must maintain that email account and mobile number.

APPLICATION FEES/ INTIMATION CHARGES (NON REFUNDABLE) PAYMENT OF FEE ONLINE: 03.12.2022 to 23.12.2022

Bank Transaction charges for Online Payment of application fees/intimation charges will have to be borne by the candidate.

(a) Application Registration

1. Candidates to go to <https://licindia.in/Bottom-Links/careers> and select "Engagement of CRO".
2. Candidates have to click on the option "APPLY ONLINE" which will open a new screen.
3. To register application, choose the tab "Click here for New Registration" and enter Name, Contact details and Email-id. A Provisional Registration Number and Password will be generated by the system and displayed on the screen. Candidate should note down the Provisional Registration Number and Password. An Email & SMS indicating the Provisional Registration number and Password will also be sent.
4. In case the candidate is unable to complete the application form in one go, he / she can save the data already entered by choosing "SAVE AND NEXT" tab. Prior to submission of the online application candidates are advised to use the "SAVE AND NEXT" facility to verify the details in the online application form and modify the same if required. Visually Impaired candidates should fill the application form carefully and verify/ get the details verified to ensure that the same are correct prior to final submission.
5. Candidates are advised to carefully fill and verify the details filled in the online application themselves as no change will be possible/ entertained after clicking the COMPLETE REGISTRATION BUTTON.
6. The Name of the candidate or his /her Father/ Husband etc. should be spelt correctly in the application as it appears in the Certificates/ Mark sheets/Identity proof. Any change/alteration found may disqualify the candidature.
7. Validate your details and Save your application by clicking the 'Validate your details' and 'Save & Next' button.
8. Candidates can proceed to upload Photo & Signature as per the specifications given in the Guidelines for Scanning and Upload of Photograph and Signature detailed under point "C".
9. Candidates can proceed to fill other details of the Application Form.
10. Click on the Preview Tab to preview and verify the entire application form before COMPLETE REGISTRATION.
11. Modify details, if required, and click on 'COMPLETE REGISTRATION' ONLY after verifying and ensuring that the photograph, signature & Brief Resume uploaded and other details filled by you are correct.
12. Click on 'Payment' Tab and proceed for payment.
13. Click on 'Submit' button.

(b) PAYMENT OF FEES

ONLINE MODE

1. The application form is integrated with the payment gateway and the payment process can be completed by following the instructions.
2. The payment can be made by using Debit Cards (RuPay/Visa/MasterCard/Maestro), Credit Cards, Internet Banking, Cash Cards/ Mobile Wallets.
3. After submitting your payment information in the online application form, PLEASE WAIT FOR THE INTIMATION FROM THE SERVER. DO NOT PRESS BACK OR REFRESH BUTTON IN ORDER TO AVOID DOUBLE CHARGE
4. On successful completion of the transaction, an e-Receipt will be generated.
5. Non-generation of 'E-Receipt' indicates PAYMENT FAILURE. On failure of payment, Candidates are advised to login again using their Provisional Registration Number and Password and repeat the process of payment.

6. Candidates are required to take a **printout of the e-Receipt** and online Application Form containing fee details. **Please note that if the same cannot be generated, online transaction may not have been successful.**
7. For Credit Card users: All charges are listed in Indian Rupee. If you use a non-Indian credit card, your bank will convert to your local currency based on prevailing exchange rates.
8. To ensure the security of your data, please close the browser window once your transaction is completed.
9. **There is facility to print application form containing fee details after payment of fees.**

(c) GUIDELINES FOR SCANNING AND UPLOAD OF DOCUMENTS

Before applying online a candidate will be required to have a scanned (digital) image of his/her photograph, signature as per the specifications given below.

Photograph Image: (4.5cm × 3.5cm)

- Photograph must be a recent passport style colour picture.
- Make sure that the picture is in colour, taken against a light-colored, preferably white, background.
- Look straight at the camera with a relaxed face
- If the picture is taken on a sunny day, have the sun behind you, or place yourself in the shade, so that you are not squinting and there are no harsh shadows
- If you have to use flash, ensure there's no "red-eye"
- If you wear glasses make sure that there are no reflections and your eyes can be clearly seen.
- Caps, hats and dark glasses are not acceptable. Religious headwear is allowed but it must not cover your face.
- Dimensions 200 x 230 pixels (preferred)
- Size of file should be between 20kb–50 kb
- Ensure that the size of the scanned image is not more than 50kb. If the size of the file is more than 50 kb, then adjust the settings of the scanner such as the DPI resolution, no. of colours etc., during the process of scanning.

Signature Image:

- The applicant has to sign on white paper with Black Ink pen.
 - Dimensions 140 x 60 pixels (preferred)
 - Size of file should be between 10kb – 20kb for signature
 - Ensure that the size of the scanned image is not more than 20kb
- The signature should be of the applicant and not by any other person.
- Signature in CAPITAL LETTERS shall NOT be accepted.

Brief Resume Image:

- Document Min size > 0 KB and Max Size <= 500 KB

Scanning the documents:

- Set the scanner resolution to a minimum of 200 dpi (dots per inch)
- Set Colour to True Colour
- File Size as specified above

- Crop the image in the scanner to the edge of the photograph/signature, then use the upload editor to crop the image to the final size (as specified above).
- The image file should be JPG or JPEG format. An example file name is: image01.jpg or image01.jpeg. Image dimensions can be checked by listing the folder files or moving the mouse over the file image icon.
- Candidates using MS Windows/MsOffice can easily obtain documents in .jpeg format by using MS Paint or MsOffice Picture Manager. Scanned documents in any format can be saved in .jpg / .jpeg format by using 'Save As' option in the File menu. Size can be adjusted by using crop and then resize option.

Procedure for uploading the documents

- While filling in the Online Application Form the candidate will be provided with separate links for uploading Photograph, signature & Brief Resume.
- Click on the respective link "Upload Photograph / signature/ Brief Resume "
- Browse and Select the location where the Scanned Photograph / signature / Brief Resume file has been saved.
- Select the file by clicking on it
- Click the 'Open/Upload'
- If the file size and format are not as prescribed, an error message will be displayed.
- Preview of the uploaded image will help to see the quality of the image. In case of unclear / smudged, the same may be re-uploaded to the expected clarity /quality.

Your Online Application will not be registered unless you upload your Photograph, signature & Brief Resume as specified.

Note:

- (1) In case the face in the photograph, signature or Brief Resume is unclear / smudged the candidate's application may be rejected.
- (2) After uploading the Photograph / signature / Brief Resume in the online application form candidates should check that the images are clear and have been uploaded correctly. In case the photograph, signature & Brief Resume is not prominently visible, the candidate may edit his/ her application and re-upload his/ her photograph, signature & Brief Resume prior to submitting the form.
- (3) Candidate should also ensure that photo, signature & Brief Resume are uploaded at the appropriate places.
- (4) After registering online candidates are advised to take a printout of their system generated online application forms.
- (5) Candidates should take utmost care to furnish the correct details while filling in on-line application.
- (6) After applying on-line, the candidate should take a print out of the system generated on-line application form and retain it along with Registration Number & Password safely for future reference. The print out of the on-line application will have to be invariably submitted at the time of Interaction.
- (7) Candidates are advised in their own interest to apply on-line much before the closing date and not to wait till the last date for depositing the fees to avoid the possibility of

disconnection/ inability/failure to log on to the LIC's website on account of heavy load on internet/website jam.

- (8) The LIC does not assume any responsibility for the candidates not being able to submit their applications within the last date on account of the aforesaid reasons or for any other reason beyond the control of the LIC.
- (9) Please note that the above procedure is the only valid procedure for applying. No other mode of application or incomplete steps would be accepted and any such incomplete/incorrect applications would be rejected.
- (10) The Candidate should note/remember the password for future reference and use.
- (11) The candidate must ensure that the filled in information is correct and no correction will be accepted at subsequent stage in any field.

6. GENERAL INFORMATION:

- (I) Appointment of selected candidates is subject to his/her being declared medically fit as per the requirement of the Corporation. Such appointment will also be subject to the "Terms & Conditions of LIC's Policy on Fixed Term Engagement on Contract Basis."
- (II) Decision of Corporation in all matter regarding eligibility, selection etc. would be final and binding on the candidates. No representation or correspondence will be entertained by the Corporation in this regard.
- (III) LIC reserves the right to cancel the above recruitment process at any stage of the process without assigning any reason thereof.
- (IV) Any legal proceedings in respect of any matter of claim or dispute arising out of this advertisement and/ or an application in response thereto can be instituted only in Mumbai and courts/ tribunals/ forums at Mumbai only shall have sole and exclusive jurisdiction to try any cause/ dispute.
- (V) CANVASSING IN ANY FORM WILL LEAD TO DISQUALIFICATION OF CANDIDATURE.

Mumbai:

Date: 03.12.2022

Executive Director (Personnel)