JOB DESCRIPTION

THE TREASURY
Kaitohutohu Kaupapa Rawa

JOB TITLE: **Senior Underwriter**

PORTFOLIO: **New Zealand Export Credit Office (NZECO)**

REPORTS TO: **Manager, NZECO**

LOCATION: **Wellington**

NZECO PURPOSE:

The purpose of NZECO is to help grow New Zealand exports by providing specialised financial guarantees and services that complement those available in the private sector and which assist New Zealand exporters and banks to:

- manage risk
- access trade finance, and
- secure international contracts.

NZECO's output priorities for 2012/13 were:

- deliver NZECO's guarantees effectively and efficiently, which has led to an increase in exports
- appropriately manage risks, in accordance with export credit agency best practice
- be highly engaged to market conditions, and
- educate exporters (and their agencies) on how to appropriately manage their own risks (relating to trade finance flows).

JOB SUMMARY:

Reporting to the NZECO Head of Underwriting and NZECO Manager, the Senior Underwriter is responsible for undertaking risk assessments of businesses and export transactions, co-ordinating the execution of NZECO policies, monitoring NZECO's exposures; and managing any claims and recoveries of NZECO. The role may also involve policy and process development in respect to NZECO's products and portfolio.

Attached to this job description is a schedule that outlines the specific responsibilities for the New Zealand Export Credit Office Senior Underwriter.

KEY ACCOUNTABILITIES

Key Result Areas	Key accountabilities/expectations
Underwriting and assessment of Credit Risk	• Assess financial, political, managerial and technical risks on a range of guarantee applications, including complex project finance transactions; • Prepare credit papers for NZECO applications that includes a risk assessment, recommendation(s), pricing, and any special conditions or mitigating options, for review by the Head of Underwriting and NZECO Manager, prior to submission to the NZECO Technical Advisory Committee and Deputy Secretary Financial Operations; • Ensure that procedures comply with OECD guidelines, ECA standards, and NZECO's Delegation requirements.
Documentation of approved deals	• Consult, as required, with key stakeholders (e.g. Treasury legal, external lawyers, banks) as part of the documentation process; • Negotiate and prepare relevant transactional documentation with the insured party, within specified budgets and timeframes.
Portfolio monitoring, claims and recoveries	• Liaise with other staff within the NZECO, and its external clients and key stakeholders to support the ongoing monitoring and reporting of NZECO's risk portfolio; • Monitor legal, compliance and market-risk-related issues related to approved deals that may affect credit decisions; • Support the NZECO Manager and Head of Underwriting with any claims and recoveries; • Review and recommend changes to NZECO's internal risk management policies and procedures, including reinsurance and claims processes.
Contribute to NZECO financial forecasting, strategies and reporting	• Assist the NZECO Manager and Head of Underwriting during the Business Planning Rounds by making recommendations on the establishment of risk management strategies and the financial plan and related targets; • Assist the NZECO Manager and Head of Underwriting to manage budgets within Treasury and the Business Plan by recommending budgets and tracking spending; • Assist the NZECO Manager and Head of Underwriting to write reports to the NZECO Technical Advisory Committee, Treasury and Ministers on organisational plans and performance of NZECO; • Assist the NZECO Manager and Head of Underwriting in relation to the monitoring and re-forecasting of NZECO's budget and financial targets.
Cross-Treasury Leadership	• Deputise for the Head of Underwriting, as required. • Support the development of a high performing underwriting team to deliver results, including via mentoring of junior staff; • Contribute to activities across the Financial Operations portfolio and Treasury, with a particular emphasis on sharing NZECO market information so that it can be included as part of Treasury advice; • Contribute collaboratively in discussions and decision-making processes.

SCOPE OF ROLE:

Key Dimensions of Resources Controlled:

Revenue:	Nil
Expenditure:	Nil
Prudential Limit:	Nil
Direct reports:	0

Key relationships:

Internal Key Relationships	External Key Relationship
▸ Deputy Secretary, Financial Operations ▸ Managers, Financial Operations, Finance ▸ NZECO Technical Advisory Committee ▸ Treasury Finance ▸ Policy Teams: Financial Markets and Macroeconomic forecasting	▸ New Zealand exporters ▸ Banks (particularly Heads of Trade Finance, Structured Finance and Credit teams) and insurers / brokers; ▸ Export Credit Agencies; ▸ Other international organisations with direct ECA dealings e.g. OECD.

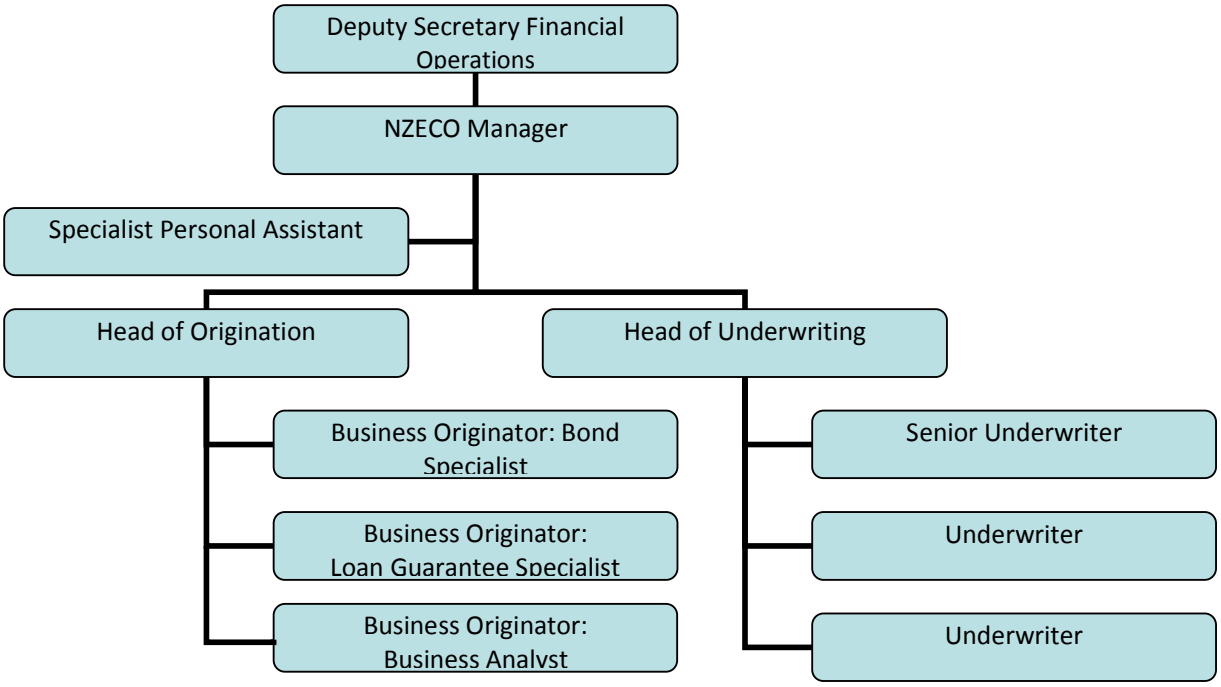
QUALIFICATIONS/EXPERIENCE:

The position demands a strong combination of interpersonal, analytical, strategic and decision-making skills. The ideal candidate will ideally possess the following attributes:

- superior credit, analytical and financial skills (including ability to interpret financial statements);
- extensive experience in finance roles with expertise in credit analysis (at least 5 years experience in a similar position, with extensive credit risk management experience in the field of export credit insurance, and/or trade finance investment with commercial banks); or a relevant business background similar to the above;
- strong deal execution skills – someone who is able to quickly grasp the commercial aspects of the transaction, strong communication and negotiation skills, and an appreciation and familiarity of the processes required to execute deals;
- ability to develop a strategic perspective with a can-do attitude, and willingness to accept new tasks as part of the team environment;
- excellent interpersonal and communication skills, both written and oral, with the ability to communicate complex issues and concepts clearly, succinctly, and with influence;
- ability to quickly develop expertise in export credits and apply these to commercial and political risk analysis, as required;
- excellent organisational, multi-tasking and project management skills including the ability to plan, prioritise, and delegate in a complex work environment;

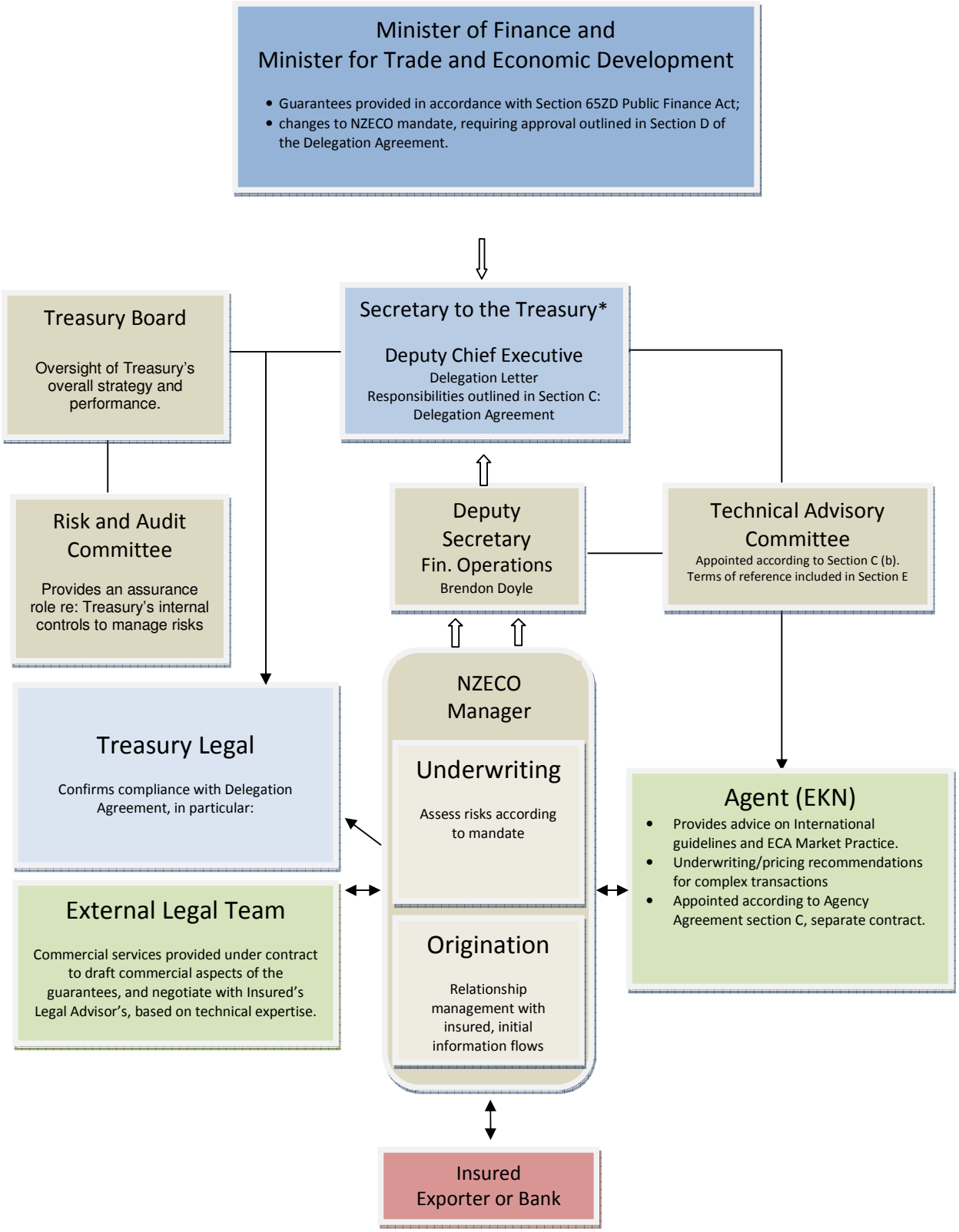
- proven ability to work collaboratively in a team environment, often under strict deadline pressures;
- proven ability to build and maintain relationship with a range of stakeholders, including the ability to understand different stakeholder's motivations and the ability to influence and persuade;
- demonstrated high levels of integrity, sound judgement and an honest and ethical approach; and
- ability to meet the criteria required to hold an appropriate security clearance.

ORGANISATION CHART:



Structure of parties according to the Delegation Agreement

This diagram indicates the key parties that are outlined in the Delegation Agreement with the Minister of Finance, governing NZECO's operations.



The above diagram indicates the key parties that are outlined in the Delegation Agreement with the Minister of Finance, governing NZECO's operations.

*The Delegated Authority from the Secretary for the Treasury is the only one who can approve deals. The NZECO Technical Advisory Committee (TAC) and the Agent (EKN) are employed to provide the Secretary for the Treasury technical advice on transactions. Legal advisors are also employed to provide assurance of adherence to the Delegation Agreement.