

POSITION DESCRIPTION

Director of Risk Management

March 17, 2025

Organizational Unit	Five College Risk Management Office	FLSA Status	Exempt
Program/Project	-	FTE (Calculated)	1.0
Supervisor	Executive Director	Hours/Week	35 (full-time)
Appointment Term	n/a	Weeks/Year	52

Job Summary

The Director of Risk Management oversees and provides strategic direction to the Five College Risk Management Office, which provides risk management and mitigation services to Amherst, Hampshire, Mount Holyoke, and Smith Colleges (“participating colleges”) and to Five Colleges, Incorporated (FCI). The portfolio includes contributing to the development and implementation of enterprise risk management (ERM) programs for the participating colleges and management duties for the shared Collegiate Catalyst Fund, LLC captive insurance program, as well as insurance procurement, claims management, compliance, and other related duties. The position also serves as a liaison for the campus emergency preparedness and response personnel, facilitating cross-campus collaboration across all FCI member institutions in these areas. The position reports to the FCI Executive Director, and has select reporting duties directly to the participating colleges. Supervision of Five College Risk Management staff is part of this role.

Duties

Risk Management and Mitigation Strategy

Lead the development and implementation of strategy for risk mitigation and management, in collaboration with campus leadership and the executive director of FCI.

- Guide strategy in areas including enterprise risk assessment, compliance systems, insurance procurement, claims management, and emergency preparedness.
- Maintain awareness of the legal, regulatory, and competitive environment affecting the insurance industry and higher education; inform and advise the participating colleges and Five Colleges, Incorporated of changes as necessary.
- Collaborate with the participating colleges (and, where applicable, their risk-related staff) to develop, implement, and maintain an ERM framework, to include a comprehensive risk register, an institutional risk appetite statement, key risk indicators, and facilitation and implementation of an ERM program.
- Proactively identify emerging risks and identify opportunities for optimizing potential mitigation strategies for use by member campuses.
- Recommend cost-effective mitigation strategies to optimize resource allocation while maintaining compliance and quality.
- Serve as the liaison to the Five College Emergency Preparedness Committee and participate on campus emergency preparedness and response committees as requested and assigned.
- Report on the activities, accomplishments, and financial impact of compliance, ERM and risk management, to encompass: an annual report/work plan, a business plan and budget, updates for the institutions’ business officers and trustees, and other reports as requested.

Insurance Strategy, Procurement, and Management

Oversee insurance strategy, procurement, and management for the participating colleges and FCI.

- Coordinate and advise on insurance procurement and claims management, including supervising staff members. Partner with member institutions to streamline risk-related policies and procedures for consistency and efficiency.
- Serve as Chief Operating Officer of the Collegiate Catalyst Fund, the Five Colleges' captive insurance company. Duties include:
 - Supervise other officers and Captive operations.
 - Review the financial reports for the Captive and ensure that all reports are filed in a timely and accurate manner.
 - Develop and manage Captive insurance policies.
 - Manage all third-party support contractors for the Captive.
 - Coordinate annual meeting of Captive Board.
 - Supervise program development for all new Captive uses, including feasibility studies, regulatory oversight, legal requirements, and audit issues.
 - Assess and make recommendations concerning self-insurance for the participating members.
- Direct the insurance procurement and renewal process on behalf of the participating campuses and FCI, including writing specifications for insurance quotations, negotiating with insurance brokers to purchase adequate coverage, and recording the awarding of insurance contracts.
- Supervise the Insurance and Claims Manager, particularly the development and implementation of the insurance and risk management program and the claims management duties.
- Respond in person to selected emergencies at member campuses, including but not limited to: international political or health crises involving students, faculty or staff members, and very significant property losses.

Compliance and Investigatory Functions

Supervise existing and emergent compliance and investigatory functions for the participating campuses.

- Supervise staff responsible for background checks and driver credentialing, and the anticipated shared position of Title IX and Civil Rights Investigator.
- Review contracts for compliance with risk mitigation and management standards, on request.
- Manage, coordinate, or supervise other compliance functions as may be required by the participating campuses or FCI.

Other Duties

- Supervise, develop, and engage the Risk & Compliance Coordinator, the Insurance & Claims Manager, Title IX and Civil Rights Investigator, and any other staff assigned to the office.
- In partnership with campus leadership, identify opportunities for collaborative practices and shared services that align with core areas of responsibility.
- Serve as a member of the senior leadership team for FCI.
- Participate in individual committees or task forces for compliance or risk management, both on the participating campuses and at FCI, as requested,
- Perform other related duties as needed or assigned.

Importance of Diversity to our Mission

Five Colleges, Incorporated and its five associated institutions are committed to supporting and sustaining a diversity of people, backgrounds, experiences, ideas, and points of view for the essential contribution this diversity makes to the missions of our organizations. In support of this commitment, Five Colleges requires all of its employees to work cooperatively and effectively with the diversity of people within the organization itself, at the colleges, and in our partner organizations.

Minimum Qualifications

- Broad understanding of higher education risk, compliance, and regulatory environment.
- Good working knowledge of the laws, rules and regulations pertaining to all lines of property and liability insurance, workers compensation, business law, and third-party liability as well as those general laws, rules and regulations pertaining to contract review and negotiation.
- Experience with property and casualty insurance products, insurance program design, and alternative risk transfer techniques, as well as property and liability loss prevention and safety practices.
- Advanced knowledge in risk management through experience and/or certification (e.g., ARM, CRM, CRMP).
- Experience with contract review and negotiation.
- At least 7 years of experience in enterprise risk management, compliance, or operational risk, preferably in higher education, consortia, or nonprofit organizations.
- Strong analytical and problem-solving skills with the ability to assess complex risks and implement mitigation and optimization strategies.
- Proven ability to manage complex business activities, relationships, and projects.
- Capacity to serve as a trusted strategic adviser and thought partner across varying organizational levels and within different campus cultures, including a demonstrated ability to exercise sound judgment and discretion.
- Working knowledge of Microsoft Office, Google Suite, and databases; and a willingness to learn additional technologies and tools as required.
- Availability to work outside of standard business hours, as needed.
- Reliable access to transportation. This position requires the flexibility to work regularly from varying Five Colleges locations and to travel to occasional out-of-state meetings and thus requires compliance with Five College Driver Credentialing policies.
- Capacity to meet (with or without accommodation) the physical and mental expectations of the position, which include: ability to comprehend written and verbal communication; ability to communicate effectively in person, by telephone, via videoconference, and in writing; ability to evaluate material presented on screen and on paper; and ability to sit or stand for extended periods. Most duties in this position are performed in a typical office environment.

Preferred Qualifications

- Bachelor's degree in risk management, business administration, finance, law, or a related field.
- Experience managing the technical aspects of risk management and claims at an institutional level.
- Experience purchasing/managing commercial property and casualty insurance.
- Experience partnering with IT organizations to optimize risk management practices for cybersecurity and data protection.

- Experience with financial modeling, cost-benefit analysis, and process optimization.
- Specialized training or certification in compliance and ethics.
- Experience in higher education, consortium programs, captives, or insurance pools.

Conditions of Employment

- Employees must pass a post-offer background check (CORI & SORI).
- Employees with a driver's license are required to comply with Five College Driver Credentialing policies.