



Role Specification

Director, Contingent Liabilities Group

Introduction

UK Government Investments' (UKGI) purpose is to be the government's centre of excellence in corporate finance and corporate governance. UKGI began operating on 1 April 2016 as a government company, wholly-owned by HM Treasury. Independently managed, the organisation brought together the functions of the Shareholder Executive (formerly part of the Department for Business, Innovation and Skills) and UK Financial Investments Ltd (UKFI) under a single holding company.

UKGI has a team comprised of c.130 experts which is growing as its' responsibilities broaden, drawn from the private sector (from banks, accountancy and legal firms) and from the Civil Service to ensure we provide government departments with high quality advice that is delivered and acted upon in the best way possible. Seven Directors report to the Chief Executive, alongside a Chief Financial Officer, General Counsel, and Chief Operating Officer. This team is supported by 25 Executive Directors and a wider group of experts.

UKGI works across government on some of its most interesting and complex commercial tasks, collaborating closely with both the private and public sectors, advising and interacting with ministers, Parliament and Whitehall departments.

Key Activities

Governance: Acting as shareholder for, and leading the establishment of, UK government's arm's length bodies. UKGI works with a portfolio of 27 businesses in which the government has a shareholding, acting as the shareholder or in a NED or advisory capacity. Working with 10 different government departments and management teams, UKGI helps these businesses optimise their performance to operate as commercially as possible

Corporate Finance: Advising on major corporate finance matters, including all major UK government financial interventions into corporate structures and major UK government corporate finance negotiations. For example; interventions into distressed corporate structures, such as Thomas Cook, British Steel; the UK's acquisition of satellite firm OneWeb; and the Covid Corporate Financing Facility (CCFF) run by the Bank of England,





UK Government Investments

Asset Realisations: Preparing and executing all significant corporate asset sales by the UK government. For example, the sale of the Green Investment Bank, the sale of UK residential mortgages (most recently through a £4.9 billion disposal in 2019), the securitisation of the Student Loan book, or the IPO of the Royal Mail.

Commitment to diversity and inclusion

UKGI is an open and inclusive organisation, recruiting and retaining diverse, talented and high-performing people who support and develop one another.

UKGI is a Disability Confident Employer. This means it has been recognised as an employer which is confident and leading the way in recruiting and retaining staff with disabilities. It will offer an interview to all applicants with a disability who have indicated they wish to take part in the disability confident scheme, provided they meet the essential criteria for the post set out in the specification.

If you need any reasonable adjustments to take part in the selection process, please tell us about this in your application form.

For further information on UKGI please visit www.ukgi.org.uk.





The Role

As set out in the “Government as Insurer of Last Resort” report published by HMT at the March 2020 budget, a key opportunity identified by HMT’s Balance Sheet Review launched in 2017 was to establish a central capability to advise on the management of contingent liabilities across government.

As at March 2019, there were c.£377bn of contingent liabilities recorded in the UK’s Whole of Government. Over 180 new contingent liability proposals with a current maximum exposure of c. £260bn have been evaluated over past three years using the new approvals framework for contingent liabilities introduced by the HMT in 2017¹. The central capability will play a leading role in improving the management of fiscal risks for the UK government, supporting the long-term sustainability of the public finances.

This will be managed by a new team within UKGI fulfilling the central capability function, the Contingent Liabilities Group (CLG). As such, UKGI is looking to hire a Director to lead the CLG team, initially working on the design and build out of a new team (approximately 20 colleagues), and subsequently leading the CLG to deliver its objectives for government.

- Examine and report on the financial risks associated with contingent liabilities across government to support better decision making by HMT and Departments, to improve the understanding of contingent liability risk exposures across government, and to feed into more holistic central fiscal risk projections.
- Ensure best practice methods are adopted across government to assess the financial impact of contingent liabilities more consistently and accurately, including evaluating the level of premiums that could be charged.
- Provide expert, authoritative and timely analysis of proposed contingent liabilities to support better contingent liability structuring, decision making and reporting across government.
- Provide guidance to HMT and departments on ways to manage the financial risks from contingent liabilities more efficiently (for example risk pooling arrangements)

The CLG will be focused primarily on contingent liabilities involving credit risk (typically financial guarantees) and/or general insurance risk, which transfer risk from outside to the UK public sector.

The successful candidate will be a member of the UKGI Executive Committee and report to the CEO of UKGI, under the oversight of the UKGI Board. The role will involve significant interaction with the Government Actuary’s Department (as UKGI’s

¹ [Chapter 5, The Balance Sheet Review Report, November 2020.](#)



delivery partner for the CLG) as well as with HMT and central government departments as key customers of CLG's services.

Candidate Profile

Experience, Competencies & Personal Attributes

- A proven record of strategic leadership within financial risk management, overseeing expert teams, synthesising complex data to provide high quality and timely advice, and making informed decisions on large-scale financial risks;
- Immediate professional credibility, winning and maintaining the confidence of the UKGI Board, HM Treasury, Ministers, senior officials across government and external stakeholders;
- Outstanding oral and written communication and interpersonal skills, with exceptional integrity, resilience, emotional intelligence and cultural adaptability;
- An excellent, pragmatic and as necessary diplomatic problem-solver, with the ability to create and implement practical solutions;
- An ability to design, build and expound in open forum a strategic vision, whilst retaining and demonstrating a detailed understanding of critical granular issues;
- A successful record in designing and managing large and complex projects, from inception to completion, including attracting, retaining, developing and mentoring talented teams and individuals, whilst championing diversity;
- Experience of evaluation, structuring and management of credit risk across a range of sectors, with experience of general insurance risk also desirable;
- Demonstrable ability to successfully manage financial risk both at a portfolio level and in structuring significant new individual exposures in a commercial environment including directly exercising personal judgement and expertise on a highly diverse range of issues
- Experience of working directly with and interpreting results of data scientists' modelling and stress-testing portfolios of financial risks including the evaluation of market risk and advising on actions to manage risk exposure;
- Knowledge of working in the public sector environment would be desirable.

Compensation

Compensation will be in the range of £200,000-250,000 plus a 5% employer pension contribution. This role is the equivalent of Director in the Civil Service.





UK Government
Investments

How to apply

The closing date for applications is **Monday 1st February** at 23.00 GMT.

Applicants should send the following to ukqi@saintyhird.com:

- A short **covering letter or email** explaining why this appointment interests you and how you meet the appointment criteria and competencies as detailed;
- A **current CV** with educational and professional qualifications and full employment history including relevant achievements;
- Names of at least **two referees** who may be contacted when you are notified that you have been shortlisted, i.e. *before* final interview.
- Confirmation from you that you are happy for Sainty, Hird & Partners and/or UKGI to undertake any necessary background checks, including career, credit and qualifications, or similar, post shortlist stage.

The following application forms will also need to be completed at a later stage:

- Disability Confident Scheme, Political Activity, and Conflict of Interest Questionnaire
- Diversity Monitoring Form (*All information within this form is recorded anonymously*)

For information on how your application will be handled, please review the [UKGI Privacy Notice](#).

If you have any difficulty accessing the application forms, or require any information in an alternative format, please call a member of the Sainty, Hird & Partners' team for further assistance on 020 7968 4000.



SAINTY, HIRD
& PARTNERS