


## ASSISTANT MANAGER FINANCIAL ANALYSIS POSITION

 Insurance Regulatory Authority Bima Bora Jawa Taifa IRA	<b>JOB TITLE</b>	Assistant Manager, Financial Analysis
	<b>DIRECTORATE/ DEPARTMENT</b>	Directorate of Supervision
	<b>GRADE/LEVEL</b>	IRA 5
	<b>IMMEDIATE SUPERVISOR</b>	Manager Financial Analysis

### a) Job purpose

Assessing and monitoring the financial condition of insurers, conducting macro-prudential surveillance, data analytics, reporting and publication with the aim of protecting policyholders and insurance beneficiaries. The assistant manager also identifies underlying trends within the insurance sector by collecting data on, but not limited to, profitability, capital position, liabilities, assets and underwriting.

### b) Job Specifications

Duties and responsibilities will entail:

#### I. Managerial / Supervisory Responsibilities

- (i) Monitor and implement set out practices and steps to be followed for compliance ensure fair market practices in the industry.
- (ii) Monitor and Implement and evaluate policy guidelines, regulations and amendments in the Insurance Act for supervision of the insurance industry;
- (iii) Coordinate the implementation of the financial reporting standards, monitor and evaluate their effectiveness in meeting the Authority's goals and objectives.
- (iv) Supervise and review preparation of periodic reports on performance, trends analysis and projections for the insurance industry including: monthly gross direct premium report, monthly summary of claims report, quarterly insurance industry report and annual insurance industry report.

#### II. Operational Responsibilities / Tasks

- (i) Review the analysed data and reports on insurance industry performance as required by the Insurance Act;
- (ii) Developing and implementing changes to insurance laws and regulations concerning proper financial reporting requirements.
- (iii) Reviewing and generating periodic reports on performance, trends analysis and projections for the insurance industry.
- (iv) Reviewing and updating various insurance industry performance indicators and benchmarks.

- (v) Coordinate continuous evaluation of financial returns to ensure they meet acceptable standards and that all the necessary disclosures are made.
- (vi) Review the compiled statistics including: annual insurance statistics, quarterly insurance statistics, quarterly insurance industry claims statistics, Monetary Financial Statistics (MFS), Insurance statistics for Kenya National Bureau of Statistics.
- (vii) Advise on the financial reporting requirements and methodology.
- (viii) Participate in evaluating and interpreting insurers' financial statements and returns to ensure disclosures regarding various insurance parameters such insurance premiums, income, expenditure, assets and liabilities.
- (ix) Continuous evaluation of financial returns to ensure they meet acceptable standards and that all the necessary disclosures are made.
- (x) Participate in preparation of financial sector reports on performance, trends analysis and projections such as Financial Stability Report, Economic Survey; FinAccess and Monetary Financial statistics and Report in conjunction with the other regulators.
- (xi) Participate in the development tools for assessing stability in the market.
- (xii) Review the analysis on financial stability and macro prudential policy.
- (xiii) Participate in carrying out regular macro stress tests and preparing documents for public communication on the tests.
- (xiv) Participate in the development of methodologies for supervisory stress testing and carrying out such tests in close cooperation with the Prudential Supervision Department.
- (xv) Participate in the development and verification of financial stability indicators with the aim of predicting growth in, and the materialisation of risks in the industry and financial system at large.
- (xvi) Review the analysis on potential contagion risks in the industry and the financial system.
- (xvii) Participate in preparations for conducting research work in the field of financial stability, including collaboration with other institutions and professionals such as participating in FinAccess survey
- (xviii) Assist in organizing Annual Insurance Industry Trainings such as trainings on new changes on IFRS standards to promote adherence to IFRS standards and also to improve on financial reports submitted to the Authority
- (xix) Participate in on-site inspections on issues related to financial reporting.
- (xx) Participate in the identification of reforms in areas of amendments or changes in the Insurance Act, regulations and guidelines

### **c) Persons Specifications**

- (i) Master's degree in Statistics, Financial Engineering, Actuarial, Insurance, Finance, Risk Management, Economics, Law, Business Administration, Commerce or its equivalent
- (ii) Bachelor's degree in Actuarial, Accounts, Statistics, Insurance, Finance, Economics, ICT, Financial Engineering or its equivalent.

- (iii) Professional qualifications in Finance or Accounting (CPA/ICIFA).
- (iv) Six (6) years relevant experience.
- (v) Management Course lasting not less four (4) weeks
- (vi) Be a registered member of a recognized professional body.
- (vii) Supervisory course of not less than 2 weeks will be an added advantage
- (viii) Certificate in Computer Proficiency.
- (ix) Meets provision of chapter six of the Constitution

**d) Competencies and Skills**

- (i) Strong negotiation skills
- (ii) Strong communication and presentation skills
- (iii) Good mentorship and coaching skills
- (iv) Leadership and supervision skills