


## MANAGER ACTUARIAL SERVICES POSITION

 Insurance Regulatory Authority Bima Bora Jawa Taifa IRA	<b>JOB TITLE</b>	Manager, Actuarial Services
	<b>DIRECTORATE/ DEPARTMENT</b>	Directorate of Supervision
	<b>GRADE/LEVEL</b>	IRA 4
	<b>IMMEDIATE SUPERVISOR</b>	Senior Manager, Actuarial & Data Analytics

### a) Job purpose

The position is responsible for ensuring that all the actuarial work is done accordance with the requirements of the Insurance Act including providing up to date reports upon analysis of industry data and returns in order to support other departments in the directorate in making informed decision in supervising the insurance industry.

### b) Job Specifications

The duties and responsibilities entail:

#### I. Managerial / Supervisory Responsibilities

- (i) Formulate minimum requirements in relation to capital, governance and risk management to ensure safety and stability in the insurance industry.
- (ii) Formulate practices and steps to be followed for compliance to ensure fair market practices in the industry.
- (iii) Development, policy guidelines, regulations and amendments in the Insurance Act for supervision of the insurance industry;
- (iv) Monitor and implement set out practices and steps to be followed for compliance ensure fair market practices in the industry.
- (v) Monitor and Implement and evaluate policy guidelines, regulations and amendments in the Insurance Act for supervision of the insurance industry;
- (vi) Coordinate the implementation of the actuarial policies and procedures, monitor and evaluate their effectiveness in meeting the Authority's goals and objectives.
- (vii) Monitoring the solvency and financial condition of regulated entities by reviewing actuarial reserves and risk-based capital calculations and the statements of actuarial opinion provided by each company's appointed actuary.
- (viii) Coordinate the development of data collection templates and deployment to the ERS.
- (ix) Oversee data analysis and preparation of reports on insurance industry performance as required by the Insurance Act;

#### II. Operational Responsibilities / Tasks

- (i) Prepare Board and management reports in matters relating to actuarial and financial analysis;
- (ii) Oversee data analysis and preparation of reports on financial condition of insurers to determine their ability to meet their financial obligations.
- (iii) Oversee data analysis and preparation of reports on actuarial reserving by insurers to determine adequacy of technical provisions and actuarial liabilities.
- (iv) Oversee the analysis for approval of insurance products and premium rates applications to ensure that they conform with the requirements of the law, regulations and guidelines.
- (v) Oversee the analysis of data and reports on insurance industry performance as required by the Insurance Act;
- (vi) Oversee the analysis of data and reports on financial condition of insurers to determine their ability to meet their financial obligations.
- (vii) Oversee the analysis of data and reports on stress testing of insurers to determine their ability to meet their future financial obligations.
- (viii) Oversee the preparation of report to be used in the supervisory colleges especially on capital adequacy ratios.
- (ix) Developing and implementing changes to insurance laws and regulations concerning proper reserve levels, premium rates, accounting and capital adequacy requirements.
- (x) Oversee the generation of periodic reports on performance, trends analysis and projections for the insurance industry.
- (xi) Oversee regular reviews and updates on insurance industry performance indicators and benchmarks.
- (xii) Coordinate continuous evaluation of financial returns to ensure they meet acceptable standards and that all the necessary disclosures are made.
- (xiii) Monitor the process of designing, implementing and evaluating the reporting framework for the insurance industry.
- (xiv) Participate in on-site inspections on issues related to actuarial.
- (xv) Participate in the identification of reforms in areas of amendments or changes in the Insurance Act, regulations and guidelines.
- (xvi) Oversee the development of the section's budget;
- (xvii) Oversee the development of procurement plans for the Directorate;
- (xviii) Ensure compliance with the section's standard operating procedures by staff.
- (xix) Undertake performance management, training and development, coaching and mentoring and welfare for staff of the section;
- (xx) Implement appropriate Technology including SupTech and RegTech.
- (xxi) Provide leadership and strategic direction to staff in the section.

### **c) Persons Specifications**

- (i) Master's degree in Actuarial Science, Actuarial Management, Mathematics, Statistics, Insurance, Finance, Risk Management,

Economics, Financial Engineering, Law, ICT or Business Administration or its equivalent.

- (ii) Bachelor's degree in Actuarial Science, Statistics, Insurance, Finance, Economics, Law, ICT, Financial Engineering or its equivalent.
- (iii) Professional qualifications in Actuarial or its approved equivalent.
- (iv) Be a registered member of a relevant professional body.
- (v) Certificate in Computer Proficiency.
- (vi) Management course lasting not less than Two (2) weeks will be an added advantage.
- (vii) Nine (9) years relevant experience
- (viii) Meets provision of chapter six of the Constitution.

**d) Competencies and skills**

- (i) Strong communication and reporting skills;
- (ii) Strong analytical and numerical skills;
- (iii) Strong organization and interpersonal skill;
- (iv) Mentoring, coaching and leadership skills;
- (v) Conflict management; and
- (vi) Ability to work under pressure, prioritize and multi-task.