


## MANAGER SUPERVISION POSITION

 The logo of the Insurance Regulatory Authority (IRA) features a stylized green diamond shape with the letters 'IRA' below it. To the right of the diamond, the text 'Insurance Regulatory Authority' is written in a smaller font, with the tagline 'Bima Bora Iwa Taifa' underneath. <b>Insurance Regulatory Authority</b> <b>IRA</b> <i>Bima Bora Iwa Taifa</i>	<b>JOB TITLE</b>	Manager Supervision
	<b>DIRECTORATE/ DEPARTMENT</b>	Directorate of Supervision
	<b>GRADE/LEVEL</b>	IRA 4
	<b>IMMEDIATE SUPERVISOR</b>	Senior Manager Supervision

### a) Job purpose

To ensure efficient registration and exit from the market of insurers and ensure that the provisions of the Insurance Act, rules, regulations, guidelines, circulars and other directives from the Authority are enforced to ensure that the interests of policyholders and insurance beneficiaries are sufficiently safeguarded.

### b) Job Specifications

The duties and responsibilities will entail:

#### I. Managerial / Supervisory Responsibilities

- (i) Formulate practices and steps to be followed for compliance to ensure fair market practices in the industry.
- (ii) Development, policy guidelines, regulations and amendments in the Insurance Act for supervision of the insurance industry;
- (iii) Review recommendations on licensing and approvals for members of the insurance industry as provided for in the Insurance Act to ensure protection of insurance policyholders and beneficiaries;
- (iv) Oversee development and implementation of strategies for effective supervision of insurers under statutory management.
- (v) Co-ordinate the various regulatory approvals as required under the Insurance Act.
- (vi) Monitor and enforce penalties, restrictions, directives, inspection/investigation recommendations, offsite surveillance and market conduct recommendations and any other requirement of the Insurance Act, regulations, guidelines and rules;
- (vii) Maintain accurate information on all investigations, inspections and enforcement actions;
- (viii) Lead analysis and preparation of reports on acquisitions, transfers and mergers within the insurance industry to ensure policy holders are protected
- (ix) Prepare reports on stakeholder engagements for capacity building and articulation of emerging issues in supervision.
- (x) Monitor the remittance of premium levy.
- (xi) Enforce sanctions as provided for under the Insurance Act to ensure market discipline

## **II. Operational Responsibilities / Tasks**

- (i) Review proposals on registration and licensing;
- (ii) Enforce restrictions, variations and cancellation on a license;
- (iii) Monitor and enforce penalties, restrictions, directives, inspection/investigation recommendations, offsite surveillance and market conduct recommendations and any other requirement of the Insurance Act, regulations, guidelines and rules;
- (iv) Maintain accurate information on all investigations, inspections and enforcement actions;
- (v) Develop systems and procedures to monitor insurers' compliance with the requirements of the Insurance Act and other directives issued by the Authority and take appropriate measures as provided for in the Insurance Act;
- (vi) Review proposals for approval of reinsurance proposals and arrangements;
- (vii) Review proposals for approval of requests from regulated entities for corporate changes including new branches, shareholding structure, mergers and acquisitions;
- (viii) Review proposals for approval of directors, principal officer, senior manager and key officers as well as recruitment of expatriates and approvals for work permits;
- (ix) Review proposals for approval of applications for overseas placement of insurance business;
- (x) Review proposals for approval of process lien applications;
- (xi) Review proposals for approval of demergers and amalgamations as well as portfolio transfers;
- (xii) Monitor performance of approved products for insurance companies;
- (xiii) Oversee the development of procurement plans for the Directorate;
- (xiv) Ensure compliance with the section's standard operating procedures by staff.
- (xv) Undertake performance management, training and development, coaching and mentoring and welfare for staff of the section;
- (xvi) Provide leadership and strategic direction to staff in the section.
- (xvii) Oversee development of recovery and resolution plans for insurers.
- (xviii) Monitor and report on the performance of statutory managers.
- (xix) Review reports on performance of approved insurance products and intervene as provided for in the Insurance Act.

### **c) Persons Specifications**

- (i) Master's degree in Statistics, Insurance, Finance, Risk Management, Economics, Law, Business Administration, Commerce or its equivalent;

- (ii) Bachelor's degree in Statistics, Insurance, Finance, Economics, Law, Commerce, Business Administration or its approved equivalent;
- (iii) Professional qualifications in Insurance or Accounting (ACII/AIHK/FLMI/CPA);
- (iv) Nine (9) years relevant experience;
- (v) Be a registered member of a recognized professional body;
- (vi) Certificate in Computer Proficiency;
- (vii) Management course lasting not less than four (4) weeks;
- (viii) Supervisory Course for not less than two (2) weeks;
- (ix) Meets provision of chapter six of the Constitution.

**d) Competency 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.