


SUPERVISION OFFICER POSITION

 Insurance Regulatory Authority Bima Bora Awa Taifa IRA	JOB TITLE	Supervision Officer
	DIRECTORATE/ DEPARTMENT	Directorate of Supervision
	GRADE/LEVEL	IRA 7
	IMMEDIATE SUPERVISOR	Senior Supervision Officer

a) Job purpose

The position is responsible for carrying out prudential supervision, licensing and enforcement to ensure financial soundness and proper governance of regulated entities.

b) Job Specifications

The duties and responsibilities will entail:

- (i) Carry out risk profiling of regulated entities in line with the risk-based supervision framework for proper assignment of risks and management of resources.
- (ii) Continuously monitor, evaluate and report on the risk status of each of the assigned entities to allow for early intervention in the case of high-risk companies.
- (iii) Carry out offsite and on-site surveillance of regulated entities to ensure an up-to-date risk profile.
- (iv) 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.
- (v) Prepare reports on compliance with set minimum requirements in relation to capital, governance and risk management to ensure safety and stability in the insurance industry.
- (vi) Prepare reports on compliance with set out practices and steps to be followed to ensure fair market practices in the industry.
- (vii) Analyse any requests for approval under the Insurance Act.
- (viii) Analyse and recommend for approval of reinsurance programmes as provided under the Insurance Act.
- (ix) Process lien applications as provided under the Insurance Act.
- (x) Conduct preliminary analysis of applications for licensing for regulated entities to ensure completeness and accuracy of information.

- (xi) Assess non-compliance with laws and regulations by regulated entities and submit reports for necessary actions.
- (xii) Prepare a variety of reports, memos and correspondences related to licensing and enforcement activities.
- (xiii) Participate in the formulation and development of policies and procedures for the development of the insurance industry.
- (xiv) Participate in training of members of the industry.
- (xv) Participate in supervisory colleges.
- (xvi) Participate in the development of departmental work plan, budget and procurement plan.

c) Persons Specifications

- (i) Bachelor's degree in Insurance or Accounting
- (ii) Certificate in Computer Proficiency.
- (iii) Meets provision of chapter six of the Constitution

d) Competency and Skills

- (i) Strong communication and presentation skills
- (ii) Good analytical skills
- (iii) Problem solving
- (iv) Professionalism