

<b>Job Title</b>	<b>Principal Officer, Insurance Services - 2 Posts</b>
<b>Job Ref</b>	PCF/02/2023
<b>No. of Positions</b>	Two (2)
<b>Grade</b>	PCF 4
<b>Terms of Service</b>	Permanent and Pensionable
<b>Location / Workstation</b>	Head Office, Nairobi
<b>Salary Scale</b>	184,916 x 9,667 p.a. - 194,583 x 9,667 p.a. - 204,250 x 9,667 p.a. - 213,917 x 9,667 p.a. - 223,584 x 9,667 p.a. - 233,251 x 9,667 p.a. - 242,918 x 9,667 p.a. - 252,585
<b>Reporting Relationships</b>	
<b>Reports to</b>	Deputy Director, Insurance Services
<b>Direct Reports</b>	Senior Insurance Officers
<b>Indirect Reports</b>	Insurance Officers
<b>Job Purpose</b>	To supervise compensation of claimants of an insurer placed under a statutory manager or whose license has been cancelled pursuant to the provisions of the Insurance Act/Monitor the risk profiles of all insurers licensed under the Insurance Act to ensure early intervention and preparedness for insurance company failure/coordinate the development of appropriate resolution mechanisms for companies under Statutory Management pursuant to the Insurance Act/Coordinate the development of an efficient liquidation process for insurers under liquidation hence safeguarding policyholders' and the general public's interest as provided for under the Insurance Act.

## KEY RESPONSIBILITIES/ DUTIES / TASKS

### a) In the case of Compensation

#### I. Managerial/ Supervisory Responsibilities

- 1) Supervise the development, implementation and review of policies, guidelines, strategies, and procedures for providing compensation to claimants of insurers placed under statutory management or whose license has been cancelled under the Insurance Act.
- 2) Supervise the collection and consolidation of claims data of claimants of insurers placed under statutory management or whose licenses have been cancelled.
- 3) Initiate and develop the public notice on the commencement of compensation of Insurers placed under Statutory Management or whose licence has been cancelled.
- 4) Supervise the verification, approval, and reporting of claims for compensation from policyholders and claimants of insurers placed under statutory management or whose licenses have been cancelled.
- 5) Supervise facilitation of compensation to claimants of insurers placed under statutory management or whose licenses have been cancelled for the protection of policyholders and claimants.
- 6) Advise the Deputy Director, Compensation on compensation process to claimants based on the availability of resources and the appropriate compensation strategy to be adopted.
- 7) Supervise the handover process of compensation data to the relevant authorities to ensure reconciliation of claimants' accounts.
- 8) Manage documentation of all legal issues pertaining to compensation of claimants of insurer placed under statutory management or whose license has been cancelled.
- 9) Supervise the formulation, implementation and review of innovative strategies to leverage on technology to enhance service delivery in the Compensation department.

- 10) Advise the Deputy Director, Compensation on matters pertaining compensation for effective delivery of the mandate.
- 11) Adopt and implement best practices on compensation acquired through research and benchmarking to support the mandate of the Fund.
- 12) Oversee the development, implementation and review of the Departmental annual budgets and work plans in line with the Strategic plan.
- 13) Supervise the implementation of Board decisions and Audit recommendations relating to Compensation.
- 14) Oversee the development, implementation and review of the Departmental strategic objectives, Quality Management Systems, Enterprise Risk Management and Business Continuity Plans.
- 15) Supervise the establishment and strengthening of effective collaborations and partnerships with Government agencies, private sector, strategic partners and any other relevant stakeholders aimed towards the attainment of the Fund's mandate on Compensation.
- 16) Supervise implementation of Memorandum of Understanding (MoUs) with the relevant authorities and other institutions on Compensation.
- 17) Supervise technical support on content creation for consumer education programmes under Compensation.
- 18) Oversee development, implementation and review of the department service charter.
- 19) Provide leadership, supervision, coaching, mentoring, training and development of staff to ensure an efficient and motivated team.

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

- 1) Preparation of quarterly reports on Compensation.
- 2) Articulate issues relating to compensation in the activities of International Forum of Insurance Guarantee Schemes (IFIGS) and other agencies.
- 3) Custodian of all compensation claims data.
- 4) Preparation of report on approved or rejected compensation claims.

5) Performance management of direct reports.

**b) In the case of Insurance Risk Monitoring**

**I. Managerial/ Supervisory Responsibilities**

- 1) Formulate, implement and review of policies, guidelines, strategies and procedures for monitoring the risk profiles of insurers to enable early intervention and preparedness.
- 2) Supervise the risk profiling of all licensed insurers in line with Fund's policies, guidelines, strategies and procedures to determine the probability of insurer failure and impact on the Fund and advise on the appropriate risk mitigation measures.
- 3) Supervise the development of risk profiling models for determining insurers' composite risk rating and ultimate probability of failure.
- 4) Supervise the extraction of insurance industry quantitative and qualitative data for consolidation and analysis of insurer's risk profiles using actuarial and statistical methods and techniques.
- 5) Supervise the assessment of inherent risks, governance, risk mitigation and controls of all licensed insurers for the determination of the probability and impact of insurers' failure.
- 6) Manage the assessment of the Fund's aggregate exposure to potential claims and advise on the Fund's capacity to settle the potential claims.
- 7) Lead special off-site surveillance and on-site examination of the insurers profiled as high risk to ensure early intervention and preparedness for failure.
- 8) Supervise the analysis of PCF levy contribution to the Fund and enforce penalties for non-compliance as prescribed under the Insurance Act.
- 9) Supervise assessment of compliance of licensed insurers with penalty payments imposed by the regulator and made to the Fund pursuant to the provisions of the Insurance Act.
- 10) Advise the Deputy Director Insurance Risk Monitoring on matters pertaining to insurance risk profiling and the Fund's aggregate exposure for effective delivery of the mandate.

- 11) Supervise the adoption and implementation of best practices on insurance risk profiling acquired through research and benchmarking to support the mandate of the Fund;
- 12) Supervise the formulation, implementation and review of innovative strategies to leverage on technology to enhance service delivery in the Insurance Risk Monitoring department.
- 13) Oversee the development, implementation and review of the Department's annual budgets and work plans in line with the Strategic plan;
- 14) Supervise the implementation of Board decisions and Audit recommendations relating to Insurance Risk Monitoring.
- 15) Supervise the development and implementation of the Department's strategic objectives, Quality Management Systems, Enterprise Risk Management and Business Continuity Plans.
- 16) Supervise the establishment and strengthening of effective collaborations and partnerships with Government agencies, private sector, strategic partners and any other relevant stakeholders aimed towards the attainment of the Fund's mandate.
- 17) Supervise implementation of Memorandum of Understanding (MoUs) with the relevant authorities and other institutions on Insurance Risk Monitoring.
- 18) Supervise technical support on content creation for consumer education programmes on Insurance Risk Monitoring.
- 19) Supervise the management of day-to-day activities in the Department.
- 20) Supervise the development, implementation and review of the department service charter.
- 21) Provide leadership, supervision, coaching, mentoring, training and development of staff to ensure an efficient and motivated team.

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

- 1) Preparation of Insurance Industry Risk Profiling Reports.

- 2) Maintenance of the Funds risk profiling model.
- 3) Conduct risk assessment activities including analysis, measurement and reporting of insurers risks
- 4) Preparation of the Fund's Aggregate Risk Exposure Report.
- 5) Preparation of the Insurance Industry Contribution Compliance Report.
- 6) Performance management of direct reports.

**c) In the case of Statutory Management**

**I. Managerial / Supervisory Responsibilities**

- 1) Supervise the development, implementation and review of policies, guidelines, strategies, and procedures for statutory management to enable efficient resolution of troubled insurers.
- 2) Supervise the process of takeover of an insurer placed under Statutory Management.
- 3) Spearhead the identification of critical services to be retained during the Statutory management period and advice the Deputy Director Statutory Management to facilitate contract renegotiations.
- 4) Supervise the management, control, and conduct of the affairs of the business of an insurer under Statutory management in accordance with sound insurance, actuarial and financial principles to safeguard the interest of the insurer, its policyholders, and the insuring public in general.
- 5) Supervise the assessment of compliance of companies under statutory management with the provisions of the Insurance Act and its regulations.
- 6) Supervise the preparation of the initial audit report on the financial affairs of an insurer placed under Statutory Management to establish the status of affairs of the Company at the time of appointment.
- 7) Supervise the development, issuance and publication, and implementation of a moratorium for protection of the assets, policyholders and creditors of an insurer placed under Statutory Management.
- 8) Supervise the development and implementation of manuals and procedures for tracing, preserving, and securing of all the assets and property of insurers under statutory management.

- 9) Spearhead the investigation and identification of assets with a view of preserving and securing of assets of companies under statutory management
- 10) Supervise the determination of the extent to which assets so traced and secured may be converted into liquid assets to be utilized towards the settlement of the claims and other obligations of the Company.
- 11) Supervise the recovery of any debts and sums of money due to and owing to the company including reinsurance recoveries and deposit such proceeds with the Bank.
- 12) Supervise the process of matching assets with the existing liabilities.
- 13) Spearhead the development of investments schedules and cashflow projections for companies under statutory management to inform prudent investment of financial assets of companies.
- 14) Supervise the settlement of outstanding claims using the available funds in the companies under statutory management as guided by the Terms of appointment.
- 15) Spearhead the establishment of solvency margins of troubled insurers to advise on the evaluation of financial position and in particular, the solvency and liquidity of companies under Statutory management.
- 16) Coordinate the identification of contractual agreements and obligation and supervise renegotiations of all contractual agreements of a company under Statutory Management.
- 17) Supervise the process of obtaining from any former principal officer (chief executive officer), director, secretary, officer, or employee of the insurer any documents, records, accounts, statements, correspondence, or information relating to the company pursuant to provisions of the Insurance Act.
- 18) Participate in the evaluations of proposals and expressions of interest of shareholders and potential strategic investors and coordinate engagements for revival of insurers under statutory management.
- 19) Supervise documentation and follow-up of legal matters pertaining to Statutory Management.
- 20) Supervise the development and recommendation of an appropriate claims settlement strategy that would facilitate eventual payment of outstanding claims for companies under statutory management.

- 21) Spearhead the development and assessment of the resolution options for a troubled insurers and recommend to the Deputy Director Statutory Management for evaluation of the resolution options available.
- 22) Supervise the establishment and strengthening of effective collaborations and partnerships with Government agencies, private sector, strategic partners, and any other relevant stakeholders aimed towards the attainment of the Fund's mandate on Statutory management.
- 23) Oversee the development and implementation of the Departmental annual budgets, work plans and procurement and assets disposal plan in line with the Strategic plan.
- 24) Adoption of best practices on Statutory Management through research and benchmarking.
- 25) Oversee the development, implementation and review of the Departmental strategic objectives, Quality Management Systems, Enterprise Risk Management and Business Continuity Plans.
- 26) Oversee development, implementation and review of the department service charter.
- 27) Provide leadership, supervision, coaching, mentoring, training, and development of staff to ensure an efficient and motivated.

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

- 1) Preparation of quarterly reports on Statutory Management
- 2) Preparation of recommendation report on revival or winding up of an insurer placed under statutory management.
- 3) Supervise implementation of MOUs with relevant authorities and other institutions on matters Statutory Management.
- 4) Custodian of investment schedules and cashflow projections
- 5) Performance management of direct reports.

### **d) In the case of Liquidation**

## **I. Managerial / Supervisory Responsibilities**

- 1) Supervise the formulation, implementation and review of policies, guidelines, strategies, and procedures for liquidation of Insurance companies.



- 2) Supervise the initiation and implementation of the takeover of an insurer placed under liquidation.
- 3) Spearhead the identification of critical services to be retained during the liquidation period and advise the Deputy Director liquidation to facilitate contract renegotiations.
- 4) Supervise the development, issuance and publication, and implementation of a moratorium for protection of the assets, policyholders and creditors of an insurer placed under Liquidation.
- 5) Supervise the development, implementation and review of manuals and procedures for tracing, preserving, and securing of all the assets and property of insurers under liquidation.
- 6) Spearhead the investigation and identification of assets with a view of preserving and securing of assets of companies under liquidation
- 7) Supervise the determination of the extent to which assets so traced and secured may be converted into liquid assets to be utilized towards the settlement of the claims and other obligations of the Company during liquidation.
- 8) Participate in the process of assets disposal and conversion of all assets into liquid assets to be utilized in setting off liabilities of an insurer under liquidation.
- 9) Supervise the recovery of any debts and sums of money due to and owing to the company including reinsurance recoveries and deposit such proceeds with the Bank.
- 10) Supervise the establishment, implementation, and review of a framework for the matching assets with the existing liabilities.
- 11) Spearhead the development of investments schedules and cashflow projections for companies under liquidation to inform prudent investment of financial assets of companies.
- 12) Participate the settlement of outstanding liabilities using the available funds in the companies under liquidation as guided by the Insolvency Act.
- 13) Supervise documentation and follow-up of legal matters pertaining to liquidation.
- 14) Supervise the establishment and strengthening of effective collaborations and partnerships with Government agencies, private sector, strategic

partners, and any other relevant stakeholders aimed towards the attainment of the Fund's mandate on Statutory management.

- 15) Oversee the development, implementation and review of the Departmental annual budgets, work plans and procurement and assets disposal plan in line with the Strategic plan.
- 16) Adoption of best practices on liquidation through research and benchmarking.
- 17) Oversee the development, implementation and review of the Departmental strategic objectives, Quality Management Systems, Enterprise Risk Management and Business Continuity Plans.
- 18) Oversee development, implementation and review of the department service charter.
- 19) Provide leadership, supervision, coaching, mentoring, training, and development of staff to ensure an efficient and motivated.

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

- 1) Supervise and monitor the day-to-day activities of companies under liquidation.
- 2) Supervise the preparation and implementation of budgets for companies under liquidation
- 3) Supervise the undertaking of annual audits for companies under liquidation
- 4) Analyse reports from the regulator and statutory manager and obtain any information relating to the company which would aid in achieving the desired objectives during liquidation.
- 5) Preparation of regular reports on progress made to the Board of trustees, Commissioner of Insurance and Office of the Official Receiver.
- 6) Preparation of Final reports for companies at the closure of liquidation terms to the Board of trustees, Commissioner of Insurance and Office of the Official Receiver.
- 7) Performance management of direct reports.

## **Job Competencies (Knowledge, Experience and Attributes / Skills).**

### **Academic qualifications**

<ol style="list-style-type: none"> <li>1) Master's Degree in the following fields: Commerce, Actuarial Science, Finance, Insurance, Economics, Business Administration or its equivalent from a recognized and accredited institution.</li> <li>2) Bachelor's Degree in any of the following fields: Commerce, Actuarial Science, Finance, Insurance, Economics, Business Administration or its equivalent from a recognized and accredited institution.</li> </ol>
<p><b>Professional Qualifications / Membership to professional bodies</b></p>
<ol style="list-style-type: none"> <li>1) Professional qualifications in Insurance/ Finance/ ICT/Laws/ Risk Management/ Audit or equivalent qualification.</li> <li>2) Membership to the Chartered Insurance Institute/ Insurance Institute of Kenya/ institute of certified investments and Financial Analysts/ law society of Kenya/ or equivalent professional body in good standing.</li> <li>3) Senior Management course lasting no less than four (4) weeks from a recognized institution.</li> <li>4) Proficiency in computer applications.</li> </ol>
<p><b>Previous relevant work experience required.</b></p>
<p>A Minimum period of eight (8) relevant work experience, three (3) years of which must have been in a supervisory role</p>
<p><b>Functional Skills, Behavioural Competencies/Attributes:</b></p>
<ol style="list-style-type: none"> <li>1) Change and Risk Management</li> <li>2) Legal and Regulatory Framework</li> <li>3) Team Management skills</li> <li>4) Coaching and mentoring</li> <li>5) Time management</li> <li>6) Analytical &amp; problem-solving skills.</li> <li>7) Communication &amp; interpersonal skills.</li> <li>8) Negotiation skills.</li> <li>9) Reporting skills.</li> <li>10) Managerial skills.</li> <li>11) Customer focus</li> <li>12) Technologically savvy</li> </ol>

