ASSISTANT MANAGER – ACTUARIAL

GRADE KRC 3C

Reports to: Manager, Actuarial

Job Purpose

To support the Corporation in delivering sound actuarial solutions through risk analysis, pricing, reserving and financial modelling, while providing technical expertise that strengthens the profitability, sustainability and effective management of Kenya Re's reinsurance portfolio.

Primary Responsibilities

The main duties and responsibilities will include, but will not be limited to, the following:

1. Actuarial and Pricing Support

(a) Participate in the interpretation of statutory and regulatory requirements relating to actuarial functions, capital adequacy, technical provisions and premium levels.
(b) Contribute to actuarial and risk analysis to develop pricing for new and existing products in line with management and the Corporation's objectives.
(c) Provide technical and analytical support to the underwriting department on pricing matters.
(d) Analyse data and construct probability tables to forecast risk and liability in support of decision-making.
(e) Prepare actuarial valuations for general and life business lines and support the preparation of Insurance Regulatory Authority (IRA) quarterly and annual returns.

2. Reserving, Modelling and Product Development

(a) Assist in independent actuarial and underwriting projects.
(b) Contribute to the development of new or revised actuarial policies and guidelines.
(c) Support the development of new reinsurance products that meet market demands and the Corporation's profitability targets.
(d) Participate in the budget process, including projection of future revenue streams and provision of actuarial advice on the overall business structure.
(e) Assist underwriting functions on the pricing and/or review of life, health and non-life rates.

3. Risk and Compliance Coordination

(a) Participate in evaluating strategies, policies, standards and procedures for risk management and recommend appropriate changes.
(b) Prepare compliance programmes to ensure the Corporation complies with relevant legal and regulatory requirements and conduct continuous monitoring.
(c) Support business functions to ensure risks are properly managed across the Corporation, including providing indirect supervision of functional risk champions.
(d) Monitor external emerging trends and factors that may significantly impact the Corporation's risk profile and communicate these to stakeholders.
(e) Provide quarterly reports on enterprise-wide risk and compliance issues to management.

4. Cross-Functional Support

(a) Participate in cross-functional teams to develop enhanced systems, processes, programmes and policies in support of business needs.
(b) Develop and train internal and external clients on actuarial and risk matters.
(c) Participate in research on functional issues using a variety of resources.

Academic Qualifications

(a) Bachelor's degree in Actuarial Science, Statistics, Mathematics, Commerce, Business Administration, Risk Management, Insurance or an equivalent qualification from a recognised institution.

(b) Master's degree in actuarial science, Statistics, Mathematics, Business Administration, Strategic Management, Risk Management, Insurance or an equivalent qualification from a recognised institution.

Professional Qualifications

(a) Be a member of Institute of Faculty of Actuaries (IFOA) or its equivalent with a minimum of 11 actuarial papers completed.

(b) Member of a recognized professional actuarial body of good standing.

(c) Management course lasting not less than four (4) weeks from a recognised institution.

Experience

(a) At least seven (7) years' relevant work experience, three (3) of which must have been at a supervisory level in a reputable organization.

(b) Proven experience in the preparation of IRA quarterly and annual returns.

(c) Demonstrated merit, managerial capability and professional competence as reflected in work performance and results.

(d) Demonstrate team management experience and Board reporting.

(e) Experience in IFRS 17 reporting and modelling.

(f) Understanding IFRS 9 and relevant disclosures will be an added advantage.

Other Requirements

(a) Excellent interpersonal, communication and stakeholder management skills, with the ability to engage effectively with internal departments, suppliers and regulatory bodies.

(b) Strong analytical, negotiation and problem-solving skills, with a keen eye for detail and value for money.

(c) Superior planning, organizing and time-management skills, with the ability to work effectively under pressure and meet tight deadlines.

(d) Fulfil the requirements of Chapter Six of the Constitution of Kenya.

How to Apply

Interested and qualified candidates may access detailed information on the application procedures through the Corporation's website, **www.kenyare.co.ke**, and the recruitment consultant's website, **www.eaglehr.co.ke**.