

JOBS AVAILABLE AT PRIME LIFE INSURANCE Ltd

1. Background

Prime Life Insurance Ltd is an Insurance Company, established in 1995 by Rwandan investors, a licensed general and life insurance company authorized by the National Bank of Rwanda (BNR). The Company is seeking to recruit a highly-skilled, self-motivated, and experienced person to fill the following posts:

1. Risk & Compliance Senior Officer job at Prime Life Insurance Ltd

Key roles & responsibilities

Under the supervision of the Chief Executive Officer and the Risk, Ethics, Compliance, and Investment Committee; the Risk & Compliance Senior Officer shall have the following key roles and responsibilities:

- Use suitable processes and tools for identifying, assessing, monitoring, managing, and reporting on risks;
- Regular reviews of the risk management system and implementation of corrective or additional measures if necessary;
- Evaluate the company's capacity to absorb risk given the nature, probability, and impact of identified risks;
- Identify and manage risks arising from the internal and external environments;
- Develop a risk register and put in place a management measure to mitigate those risks identified;
- Identify, assess, monitor, and control foreseeable material risks at both an individual and aggregate level;
- Communicate to the management and Board of Directors the probability, impact, and time horizon of such risks identified;
- Maintain an aggregate view of the company's risk profile;
- Assess the key compliance risks and steps being taken to address them;

2/1

- Assess how various business units or departments are performing against compliance standards;
- Identify compliance issues involving management or persons with key responsibilities within the insurer;
- Follow up on material instances of non-compliance and any associated investigations;
- Follow up on fines or disciplinary actions taken by the Central Bank or any other regulatory authority in respect of the insurer or any employee.

Required Skills & Qualities

- Excellent Organizational Skills
- Proficient Communication Skills
- Effective Problem-solving
- Assessment & Interpretation
- Critical Thinking Ability
- Creativity
- Integrity
- Strong People Skills
- Up-to-date Knowledge of Business technology and IT
- Sound Understanding of Regulatory Guidelines and other Policies
- Fluent in English, French, and Kinyarwanda.

Education & Experience

- Master's degree in risk management, actuarial science, finance, accounting, economics, or related field with;
- A minimum of consecutive six (6) years working in risk management in insurance or reinsurance companies or similar institutions of which two (2) have been passed in a managerial position

2. Premium Accountant Officer

Key roles & responsibilities

Under the supervision Premium Administration Manager, the Premium Accountant Officer shall have the following key roles and responsibilities:

- Recording all premiums passed through bank accounts under his/her control
- Reconcile on monthly basis all banks premiums accounts
- Ensure all premiums paid by customers are recorded on their policies
- Ensure that premiums recording is maximized and Non-Identified Premiums are

- minimized and followed regularly
- Ensure that premiums, bank, and suspense accounts are reconciled every month
- Report regularly unpaid premiums
- Report regularly premium paid but not underwritten
- Collaborate with recovery and other departments to reduce Non-Identified Premiums
- Reply at a satisfactory level to customers' request
- Ensure continuity, innovation, and creativity

Required Skills & Qualities

- Excellent Organizational Skills
- Proficient Communication Skills
- Effective Problem-solving
- Assessment & Interpretation
- Critical Thinking Ability
- Up-to-date Knowledge of Business technology and IT
- Fluent in English, French, and Kinyarwanda.

Education & Experience

- Bachelor's degree in finance, accounting, economics, Business Administration.
- A minimum of consecutive five (5) years working in Insurance, especially in Customer Accounts Management will be an added value.

3. Internal Actuary

The Actuarial Staff will be responsible for the following:

- Act as an Actuarial Function in all actuarial matters of the company and to perform the duties as an "Internal Actuary" for Prime Life Insurance;
- Play a key role in the Implementation of actuarial processes for prime Life Insurance with a focus on the Actuarial Control Cycle;
- Analyzing financial risk using mathematical, statistical, and financial modelling to determine the liabilities;
- Support in the pricing of products, reserving for contingencies, complying with regulations set up by the regulator.
- Act as a strategic technical advisor to management of the company on all actuarial and technical matters of the life business
- Perform an Active role as a facilitator in IFRS17 Insurance Contract financial reporting standard
- Perform duties in Solvency Capital Management on behalf of the company and interface with key staff on Risk Based Capital regulations

- Perform advisory duties in Investment policy management as well as in the risk management framework of the company

Duties and responsibilities

- Support the portfolio management of the business by providing pricing and underwriting analytics. This involves a mixture of project work and ad-hoc analytical reports;
- Responsible for pricing of newly developed products that are designed in the company. This is to ensure a win-win situation for both the clients and the company;
- Closely monitor claims experience of the existing products to identify the unprofitable segments and suggest corrective action to be taken regarding the pricing policy;
- Identify patterns from raw data which can help improve the rating factors used for underwriting the policy;
- Develop pricing models for complex products with scarce data availability;
- Calculate prudent estimates for reserves to balance the interests of various stakeholders such as regulator (for checking solvency of the company) and shareholders (to give those maximum profits);
- Perform quarterly reserving calculations for the life using actuarial techniques and produce quarterly reserving factsheets.
- Conduct actuarial claims investigations to assess the adequacy of case reserves and provide input in the implementation of the company's reserving guidelines and policy.
- Participate the year-end audit and statutory actuarial valuation process by ensuring that all requested data items and information are submitted to the external statutory actuary according to agreed deadlines.
- Develop a good understanding of the company's balance sheet based on which he advises on the number of claims that the company can bear and what part of it goes to the reinsurers and on what conditions.
- Assist in the management with asset liability management to provide inputs on strategic asset allocation.
- An Actuary also plays a key role in setting up the Reinsurance Program of a company.

Key Qualifications, Skills/Experience & Personal Attributes

1. Holder of a Bachelors or Master's Degree in Mathematics, Statistics, Actuarial Science or Data Science.
2. Member of a professional actuarial body and progress with actuarial professional exams would be an advantage.

3. Strong analytical skills and sound understanding of actuarial techniques for life and general insurance business
4. At least 3-year work experience in the financial services industry or other related fields of finance, economics, and investments.
5. Excellent communication skills, written and verbal.
6. Computer Literacy is a requirement and skills in an IT field is an added advantage
7. Ability to work under tight deadlines without compromising quality.
8. Demonstrate good organization skills.
9. Maturity & Confidentiality.

Job application procedure

- Application letter addressed to Chief Executive Officer,
- Recent Curriculum Vitae (CV) with proven work Experience,
- Education certificates,
- A copy of National Identification;
- Three referees.

Please send your application to life.recruitment@prime.rw in one document.

The deadline for submitting applications is January 15th, 2023 at 5 pm local time.

Innocent HABARUREMA
Chief Executive Officer

