



Job Ref. No. HRJIC640

Position: IFRS17 Actuarial Specialist

Jubilee Insurance was established in August 1937, as the first locally incorporated Insurance Company based in Mombasa. Jubilee Insurance has spread its sphere of influence throughout the region to become the largest Composite insurer in East Africa, handling Life, Pensions, General and Medical Insurance. Today, Jubilee is the number one insurer in East Africa with over 450,000 clients. Jubilee Insurance has a network of offices in Kenya, Uganda, Tanzania, Burundi and Mauritius. It is the only ISO certified insurance group listed on the three East Africa stock exchanges – The Nairobi Securities Exchange (NSE), Dar es Salaam Stock Exchange and Uganda Securities Exchange. Its regional offices are highly rated on leadership, quality and risk management and have been awarded an AA- in Kenya and Uganda, and an A+ in Tanzania. For more information, visit www.JubileeInsurance.com.

We currently have an exciting career opportunity for **IFRS17 Actuarial Specialist, Jubilee Life Insurance Limited**. The position holder will report to the **Head of Actuarial** and will be based at Head Office in Nairobi.

Role Purpose

The specialist will lead the regional IFRS17 sub-workstream, with responsibility for technical modelling and actuarial computations, business & financial impact analysis, implementation planning & execution within strict timelines, IFRS17 methodology position papers, dry run & go live.

Main Responsibilities

1. IFRS17 transition and reporting

- a) Technical implementation plan, budgeting, and project management.
- b) Gap analysis, business & financial impact analysis.
- c) IFRS17 methodology position papers: On options & recommendations under non-prescribed technical decisions.
- d) Technical modelling and actuarial computations under IFRS17 methods: GMM, PAA, VFA.
- e) Develop governance controls, validation and documentation around estimates and judgement in IFRS17 implementation for data & results consistency, completeness, and accuracy.
- f) Determination of transition method from full retrospective, modified retrospective and fair value approaches.
- g) Model Jubilee financial statements under IFRS17 basis and comparatives to IFRS4.
- h) Test products to examine their technical & operational feasibility under IFRS17.
- i) Obtain management & board approval for transition approach, budget, system requirements etc.

2. System Set-Up

- a) Set up product models and reporting on actuarial & IFRS17 software
- b) User Acceptance Testing & go live
- c) Model validation, audit trails, documentation, and communication
- d) Take lead on training other members within the regional teams

3. Projections and Budgeting

- a) Projected actuarial cash flows under IFRS17 budgets

4. Financial & Regulatory reporting

- a) Inputs to regulatory reports i.e., Financial Condition Report, Solvency, Risk Based Capital reports
- b) Support stakeholders with actuarial inputs: Finance, appointed actuary and Audit/ assurance teams on IFRS17 reporting within monthly, quarterly & end year reporting timelines

5. Profit testing

- a) Profit-test products under IFRS17 and recommendations on optimal treatment of onerous contracts
- b) New product development & reporting: Technical analysis & model changes under IFRS17

6. Actuarial analysis

- a) Analysis of Jubilee's value of new business, embedded value & Asset Liability Management valuations
- b) Risk assessment, management, and reporting under IFRS17 reporting

7. Supervising, mentoring, and coaching actuarial staff

8. Any other duties as maybe assigned from time to time

Key Competencies

1. Leadership & project management
2. Customer Focus
3. Continuous Innovation
4. Ownership & Commitment
5. Teamwork

Qualifications

1. Bachelor's Degree in Actuarial Science/Mathematics/Statistics or any other related field.
2. Professional Actuarial Exams (fully/nearly qualified actuary under IFOA/SOA or equivalent)
3. Accounting Qualification will be an added advantage

Relevant Experience

Minimum of five years relevant experience, two in a supervisory level. Excellent communication & presentation skills. Analytical, actuarial modelling & software skills. IFRS17 implementation experience – added advantage.

If you are qualified and seeking an exciting new challenge, please apply via Recruitment@jubileekenya.com quoting the Job Reference Number and Position by 9th August 2021. Only shortlisted candidates will be contacted.