



Job Ref. No. HRJIC641

Position: IFRS17 Actuarial Associate

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 Associate, Jubilee Life Insurance Limited**. The position holder will report to the **IFRS17 Actuarial Specialist** and will be based at Head Office in Nairobi.

Role Purpose

The role holder will work within the regional IFRS17 sub-workstream, with responsibility for technical modelling and actuarial computations, business & financial impact analysis, implementation within strict timelines.

Main Responsibilities

1. **IFRS17 transition and reporting**
 - a) Gap analysis, business & financial impact analysis.
 - b) IFRS17 methodology position papers: On options & recommendations under non-prescribed technical decisions.
 - c) Technical modelling and actuarial computations under IFRS17 methods: GMM, PAA, VFA.
 - d) Model Jubilee financial statements under IFRS17 basis and comparatives to IFRS4.
 - e) Test products to examine their technical & operational feasibility under IFRS17.
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
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 and reporting under IFRS17 reporting
7. Any other duties as maybe assigned from time to time

Key Competencies

1. Customer Focus
2. Continuous Innovation
3. Ownership & Commitment
4. Teamwork

Qualifications

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

Relevant Experience

Minimum of three years relevant experience, one in a supervisory level. 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.