



Job Ref. No: JLIL 266

Position: Reinsurance Officer

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 1.9 million 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 a **Reinsurance Officer** within **Jubilee Life Insurance Limited**. The role holder will report to the **Head of Operations – Retail & Group Life** and will be based at our Head Office in Nairobi.

Role Purpose

The role holder will be responsible for managing all aspects of reinsurance operations. This role includes the administration and processing of reinsurance treaties and facultative arrangements, ensuring compliance with reinsurance agreements, and maintaining accurate records. The role holder will collaborate with internal departments and external reinsurance partners to optimize reinsurance coverages, mitigate risks, and ensure smooth claims handling, while also ensuring adherence to regulatory and company policies.

Main Responsibilities

1. Operational

- **Reinsurance Treaty Administration.** Administer reinsurance treaties, including regular updates and reviews, to ensure alignment with company needs and market conditions. Maintain accurate records of reinsurance agreements, premiums, and claims, ensuring timely renewal and updates. Ensure correct processing of reinsurance premiums, bordereaux, and recoveries in line with treaty provisions.
- **Facultative Reinsurance Arrangements.** Handle facultative reinsurance placements for risks that exceed treaty limits or special cases requiring individual cover. Liaise with underwriters to determine the appropriate facultative arrangements based on risk exposure. Maintain proper documentation and ensure accurate and timely processing of facultative placements.
- **Claims Processing.** Process and manage reinsurance claims, ensuring accurate calculations and timely recoveries from reinsurers. Work with the Claims Department to resolve complex reinsurance claims and provide technical support. Monitor claims developments and update reinsurers on large claims in line with contractual obligations.
- **Reinsurance Accounting.** Reconcile reinsurance statements, ensure accurate premium and claims entries, and manage cash flows between Jubilee Life Insurance and reinsurers. Prepare reinsurance reports and statements for internal use and external reinsurers. Work closely with the Finance Department to ensure all financial aspects of reinsurance are handled correctly.
- **Data Analysis and Reporting.** Monitor reinsurance program performance and analyse data to identify trends, exposures, and financial impacts. Prepare periodic reports on reinsurance performance, including risk retention levels, cost analysis, and loss ratios. Provide recommendations for optimizing reinsurance structures based on analysis.
- **Coordination with Underwriters.** Support underwriters in assessing and determining the appropriate reinsurance arrangements for various life insurance products. Ensure that reinsurance terms and conditions are adhered to during the underwriting process.

2. Corporate Governance

- Stay updated on industry regulations, compliance requirements, and best practices related to claims management.
- Ensure adherence to the laws and regulations of Kenya, the policies and regulations within the insurance industry, and all internal company policies and procedures.
- Implement effective risk management strategies, including appropriate internal controls, to mitigate operational, financial, and regulatory risks.

3. Culture

- Foster a corporate culture that promotes ethical practices and good corporate citizenship.
- Collaborate with cross-functional teams to develop initiatives that promote a positive and inclusive company culture.
- Create personalized development plans that align with career aspirations and the organization's objectives.
- Provide transformational leadership to meet and surpass stakeholder expectations.

Key Competencies

- Analytical Skills- Strong ability to analyze data
- Attention to Detail-Precision in handling reinsurance contracts, treaty details, premium calculations, and claims records.
- Communication Skills-Strong verbal and written communication skills for effective liaison with reinsurers, underwriters, and internal teams.
- Negotiation Skills-Ability to negotiate favorable reinsurance terms and facultative placements with reinsurers.
- Risk Management-Sound understanding of risk assessment and the role of reinsurance in mitigating risks.
- Organizational Skills-Efficient management of multiple reinsurance contracts, data and deadlines.

Academic Background & Relevant Qualifications

- Bachelor's Degree in Insurance, Actuarial Science, Finance, or a related field.
- Professional qualification in Insurance (e.g., ACII/ Diploma in Insurance) or Reinsurance will be an added advantage.
- Minimum of 2-3 years of experience in reinsurance, preferably in the life insurance sector.
- Proven experience in reinsurance treaty administration, facultative placements, and claims management.

**If you are qualified and seeking an exciting new challenge, please apply via
Recruitment@jubileekenya.com
quoting the Job Reference Number and Position by 1st October 2024.
Only shortlisted candidates will be contacted.**