



Job Ref. No: JLIL 303

Position: Assistant Manager - Finance

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 an **Assistant Manager - Finance** within **Jubilee Life Insurance Limited**. The position holder will report to the **Senior Manager – Finance** and will be based at our Head Office in Nairobi.

Role Purpose

The role holder plays a pivotal role in the financial reporting function and overseeing the accounts payable process within Jubilee Life Insurance Limited. The primary purpose of this role is to ensure accurate and timely financial reporting, compliance with accounting standards, and efficient processing of vendor payments. The role holder will collaborate closely with the Finance team to support financial operations and maintain financial integrity.

Main Responsibilities

1. Strategy

- **Effective Accounts Payable Management.** Optimize the accounts payable process by streamlining workflows and implementing efficient payment procedures. Ensure timely payments to vendors, enhancing vendor relationships and mitigating the risk of late payment penalties, double payments or supply chain disruptions.
- **Financial Analysis and Insights.** Provide valuable financial analysis, variances, and insights to senior management and stakeholders. Support decision-makers with actionable information, aiding in budgeting, forecasting, and strategic planning processes.
- **Proactive Financial Risk Management.** Identify, assess, and mitigate financial risks to safeguard the company's financial stability. Develop and implement risk management strategies to protect the company from various financial exposures, ensuring resilience against economic uncertainties.
- **Process Improvements.** Continuously assess and improve financial reporting and accounts payable processes to enhance efficiency and accuracy. Optimize resource utilization, reduce processing time, and enhance overall financial operations.

2. Financial Reporting

- **Preparation of accurate and timely financial statements,** including income statements, balance sheets, and cash flow statements.
- **Ensure compliance with accounting principles and regulatory requirements in financial reporting.**
- **Collaborate with internal and external auditors to facilitate audits and provide necessary financial information.**
- **Conduct ledger reconciliations, specifically expenses, commission, claims and reinsurance to ensure accurate financial data and reporting.**
- **Manage the accounts payable process, including invoice processing, payment processing, and vendor management.**
- **Ensure timely and accurate payments to vendors while adhering to company policies and payment terms.**
- **Review and approve high-value payments and monitor payment runs.**

- Conduct financial analysis to provide insights into financial performance and variances for management review.
- Ensure compliance with internal control procedures related to financial reporting and accounts payable.
- Implement process improvements to enhance efficiency and strengthen internal controls.
- Collaborate with the Finance team in the budgeting and forecasting process to provide accurate financial data and analysis.

3. Expenses Management/Reporting

- Oversee posting of daily expenses transactions in the cash book.
- Conduct daily in-depth analysis of all company expenses to ensure proper accounting and errors are corrected immediately
- Ensuring proper accounting of all expenses both business and shared expenses
- Regular review of the expenses sharing ratios and work closely with JHL to implement changes in the ratios
- Preparation of detailed monthly expenses report for management reporting, detailing variances and comments.
- Preparation of annual expenses budget and forecasts
- Research on areas of expenses reduction through leakages and advise management
- Preparing periodic ad hoc reports that compare budgeted expenses against actual expenses.
- Ensuring expenses records are ready for audit within the set deadlines. Providing the necessary information for internal and external audits.
- Analysis and reconciliation of the expenses accrual account and reversing the excess accruals carried by the business
- Preparation of expenses input for actuarial valuations splitting the expenses into acquisition, maintenance, attributable and non-attributable for IFRS 17 cashflows.
- Expenses investigation to ascertain as to nature, validity and necessity.
- Work closely with the procurement department to ensure process flow and efficiency
- Updating and monitoring expenses reports in PBI to ascertain correctness and completeness
- Work closely with the Senior Manager Finance and Head of Finance to improve efficiency of expenses management and reports

4. Commission Management/Reporting

- Generating detailed commission reports for management reporting and annual audit schedule, including breakdowns by product line, agent, and sales period
- Analyze commission data to identify areas for improvement and make strategic recommendations to management
- Generate comprehensive reports on commission payouts, agent productivity, sales trends, and key performance indicators (KPIs).
- Reconciling commission calculations with sales data and accounting records
- Monitor system functionality and identify areas for improvement
- Avail commission reports/schedules for both internal and external audits and ensure all audit issues are closed
- Fully reconcile all commission related ledgers and ensure they are fully supported
- Assist in deriving the commission figures for budgeting annually and uploading the same to PBI

5. Claims Management/Reporting

- Generating the monthly claims reports monthly to aid in the management reporting
- Reconciliation of the claims ledgers and making sure correct claims numbers are reported
- Liaise with the head of claims for all matters claims
- Avail all claims reports for both internal and external reports
- Update and avail claims figures for IFRS 17 cashflows input
- Monthly filing of the summary of claims with IRA
- Avail and update the claims financial notes annually for the preparation of the financial statements
- Work closely with IT in identifying gaps in the claims management system module and suggest improvements
- Develop, maintain and improve the internal controls around claims management

6. Reinsurance Management/Reporting

- Generating the monthly reinsurance reports monthly to aid in the management reporting
- Posting of all reinsurance journals; ceded, commissions and claims recoveries
- Ensure settlement of all reinsurance ceded premiums in all quarters
- Reconcile and ensure collection of all commission incomes and claims recoveries
- Availing all reinsurance cashflows for IFRS 17 reporting

- Fully reconcile all reinsurance related ledgers and ensure proper balances are reported
- Work closely with IT to ensure full automation of reinsurance management process and reinsurance debtors reports while identifying system gaps for improvement
- Assist in deriving the reinsurance figures for budgeting purposes and assist in upload of the final figures in PBI.
- Avail fully updated reinsurance schedules for both internal and external audits and ensure audit queries identified are closed
- Work closely with Operations department to improve internal controls around reinsurance management
- Ensure quarterly reconciliation of reinsurance balances with both Operations department and reinsurers

7. Corporate Governance

- Compliance. Stay updated on emerging trends, best practices, and industry benchmarks related to IFRS17 implementation and compliance.
- Adherence to the laws and regulations of Kenya, the policies and regulations within the insurance industry and all internal company policies and procedures.
- Ensuring compliance with applicable statutory and regulatory requirements and establishing mitigation measures against emerging business risks.

8. Leadership & Culture

- Building the team capabilities and ensuring adequate succession planning within the department.
- Fostering a corporate culture that promotes ethical practices and good corporate citizenship while maintaining a conducive work environment.
- Collaborate with cross-functional teams to develop initiatives that promote a positive and inclusive company culture.
- To provide the much-needed transformational leadership to meet and surpass the expectations of stakeholders.

Key Competencies

- Strong understanding of insurance accounting principles and practices.
- Financial reporting and analysis skills.
- Excellent analytical and problem-solving skills to assess complex financial issues and develop appropriate solutions.
- Excellent project management skills.
- Financial acumen. A deep understanding of financial markets, investment strategies, and financial risk management principles within the life insurance industry.
- Analytical skills. Strong analytical abilities to assess financial data, market trends, and risk exposures to make informed decisions.
- Strategic thinking. Ability to align treasury strategies with the company's financial objectives and long-term business plans.
- Leadership. Effective leadership skills to manage the finance team and collaborate with other departments.
- Communication and relationship management. Excellent communication skills to interact with stakeholders and build strong relationships with financial partners.
- Problem-solving. Proficiency in identifying and resolving complex financial and treasury-related challenges.

Academic Background & Relevant Qualifications

- Minimum of 4-6 years of experience in finance and accounting roles, including experience in financial reporting and compliance.
- Significant experience in the insurance industry and knowledge of insurance accounting standards.
- Experience in leading and managing cross-functional projects or initiatives.
- Proven experience in a supervisory role (minimum of 2 years).

If you are qualified and seeking an exciting new challenge, please apply via Recruitment@jubileekenya.com quoting the Job Reference Number and Position by 11th March 2025. Only shortlisted candidates will be contacted.