Terms of Reference

Position Title	**Joint Director (Insurance Division)**
Number of positions	02
Nature of Employment	Contractual – 03 Years The Commission may consider to regularize the position (after three years), subject to meeting the prescribed criteria.
Location	Islamabad
Duties and Responsibilities	• Co-lead the adoption and implementation of IFRS-17 standards across the insurance industry. • Aid in the implementation of the Risk-Based Capital (RBC) regime in the insurance sector and holding of necessary Collaboration with stakeholders to align existing solvency requirements with the proposed RBC requirements • Manage the process of regulatory approvals in a streamlined manner, ensuring timeliness and accuracy. • Lead research initiatives on market developments, financial trends, and regulatory changes affecting the insurance industry • Contribute to the formulation and revision of insurance policies, guidelines, and regulatory frameworks to address emerging risks and industry developments. • Coordinate / Facilitate in coordination with individual insurance companies and the Insurance Association of Pakistan on emerging issues. • Collaborate with internal teams and external experts to address regulatory challenges and implement best practices. • Undertaking of diagnostic studies/industry information to capture the existing state of affairs on the subject of insurance in the country • Collaborate with other divisions and external stakeholders to deliberate regulatory challenges and policy initiatives, and its impact. • Extending guidance to colleagues/team members on various work-related assignments
Qualification	Chartered Accountant
Experience	• Minimum 10 years of post-qualification experience, which must include a minimum of 4 years with big four audit firm and at least 3 years with a financial sector regulator. • In-depth understanding of insurance laws alongside knowledge of financial reporting standards for insurance (IFRS-17) and the current solvency and risk-based capital regime. *(CA Articleship will be considered as part of the requisite experience)*
Age	The maximum age should not exceed 45 years on the last date of submission of the application.
Functional/Technical Skills	• Thorough understanding of different types of insurance products (e.g., life, health, property, casualty), the reinsurance market and ongoing developments in the insurance sector • Solid understanding of financial reporting standards applicable to insurers, along with the taxation framework governing the insurance industry • Skilled in the preparation of comprehensive reports, policy briefs, and presentations for internal and external stakeholders • Capable of analyzing economic indicators and industry-specific trends such as GDP growth, demographic changes, and technological disruptions to evaluate their impact on insurance market dynamics. • Competent in assessing innovative insurance offerings and emerging market trends, including insurtech solutions, parametric products, and on-demand insurance models. • Ability to interpret market data, such as premium volumes, claims data, and market penetration rates, to assess market health and opportunities. • Thorough knowledge of local corporate laws, including insurance laws
Soft Skills	• Ability to clearly present findings and regulatory updates, and interact with industry stakeholders to address concerns and maintain regulatory transparency. • Represent SECP in conferences, panel discussions, and meetings with industry participants to discuss research findings and regulatory initiatives.