Terms of Reference (TORs)

Position Title	**Additional Director**
No. of Positions	02
Department	• Insurance Division
Nature and Duration of Employment	• Appointments shall be made on a contractual basis for a term of three (3) years, extendable on organizational need and performance basis. • The Commission may consider regularization of these positions after completion of three years, subject to fulfilment of the prescribed criteria for this purpose.
Location	• Islamabad
Duties and Responsibilities	• Review implementation of IFRS-17 and formulation of necessary regulatory framework. • Lead development and implementation of the Risk-Based Capital (RBC) and solvency regime. • Design, review and enhance actuarial valuation requirements, regulatory returns, product pricing and other actuarial reporting submissions for insurance and takaful operators. • Provide strategic guidance on reinsurance/retakaful arrangements, risk transfer mechanisms and actuarial governance practices within the insurance sector. • Provide actuarial and technical advisory support to various SECP divisions on regulatory, supervisory and policy matters relating to the insurance sector. • Lead initiatives for the development of in-house actuarial expertise, technical capacity building and knowledge management within SECP.
Qualification	• Master's degree or Bachelor's degree (equivalent to 16 years of education) and Associate Member of the Casualty Actuarial Society / Institute and Faculty of Actuaries (UK) / Society of Actuaries (USA) or Associate Member of member institute of International Actuarial Association.
Experience	• Minimum eight [8] years of experience in actuarial work with an actuarial firm, the actuarial department of an insurer or any other relevant organization including three [3] years post-actuarial certification experience.
Age Limit	• The maximum age should not exceed 45 years on the last date of submission of the application.
Functional/Technical Skills	• Comprehensive understanding of actuarial principles and practices relating to life, general and takaful insurance business. • Strong knowledge of actuarial valuation methodologies, reserving techniques, product pricing frameworks and solvency assessment models. • Deep understanding of IFRS-17 requirements, actuarial reporting standards and interaction between financial reporting and actuarial valuations. • Strong command over Risk-Based Capital (RBC) frameworks, enterprise risk management concepts, reinsurance/retakaful arrangements and risk transfer mechanisms. • Ability to critically analyze actuarial and market data including claims experience, mortality/morbidity trends, persistency patterns and catastrophe risk indicators. • Capability to conduct and supervise research on emerging insurance sector risks including climate risk, pandemic risk, demographic trends and technological developments.
Soft Skills	• Strong leadership, analytical and problem-solving abilities with sound judgment in actuarial and regulatory assessments. • Excellent communication and presentation skills with the ability to effectively convey complex actuarial and technical concepts to diverse stakeholders.

	• Strong stakeholder management and coordination skills for engagement with insurance companies, actuarial bodies, professional institutions and regulatory agencies. • Ability to lead cross-functional teams and collaborate effectively on regulatory reforms, policy initiatives and supervisory matters. • Strong research, drafting and policy formulation skills for the development of evidence-based regulatory recommendations and technical analyses. • Ability to manage multiple assignments, prioritize competing deliverables and meet regulatory timelines in a dynamic environment. • High level of professional integrity, strategic thinking and commitment towards strengthening actuarial governance within the insurance sector. • Commitment towards continuous professional development and promotion of actuarial knowledge and capacity building within the organization.