



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.

JOB TITLE: Risk & Compliance Officer

We currently have an exciting career opportunity for the role of **Risk & Compliance Officer** Jubilee Life Insurance Corporation of Tanzania. The position holder will report to the **Chief Executive Officer**.

Role Purpose

The role holder in the organization is responsible for ensuring the adherence to regulatory and compliance requirements while managing risk effectively. This role plays a critical part in developing and implementing strategies and policies to mitigate risks and promote a culture of compliance within the organization.

Main Responsibilities

Strategy:

- Develop and execute risk management strategies and policies aligned with the organization's overall objectives and regulatory framework.
- Work with the business to Identify potential risks and recommend appropriate risk mitigation measures. • Support implementation of the risk management culture.
- Conduct regular risk assessments and support the management team in implementation of necessary controls to minimize risks.
- Ensure there are risk registers maintained for each department, that comprises key potential risks and the corresponding indicators.

Operational:

- Monitor and assess compliance with applicable laws, regulations, and internal policies.
- Perform periodic reviews of operational processes to identify potential compliance gaps and recommend corrective actions.
- Maintain the external compliance obligations register for relevant Acts.
- Develop and deliver training programs to educate staff on compliance-related matters.
- Maintain accurate and up-to-date records of compliance activities and reports.
- Assess the effectiveness of internal controls.
- Implement incident management procedures.

- Support the management in identification and implementation of corrective measures following incidents/ crisis. • Develop, maintain and coordinate the company's Business Continuity Plan (BCP), including annual appraisal of the Business Impact Analysis outputs.
- Risk & Compliance Officer Job Opportunity at Jubilee Insurance

Corporate Governance (Regulatory and Compliance):

- Stay updated with relevant regulatory changes and industry best practices.
- Ensure compliance with regulatory requirements and provide guidance on regulatory matters.
- Collaborate with internal stakeholders to ensure compliance with corporate governance standards.
- Support the preparation and submission of regulatory reports and filings.

Classified as Confidential Recipient Only

- Ensure the company has written and board approved policies, that will foster an effective internal control environment.

Money Laundering Reporting Officer:

- Ensure the company meets all regulatory requirements and recommendations for AML/CTF compliance. • Receiving and evaluating Suspicious Transaction Reports (STR's) against internal business information and external sources and make an independent determination whether there are enough grounds for suspicion to warrant reporting the transaction to the Financial Reporting Centre (FRC).

- Maintaining, as proof of compliance, all the evaluation documents/information used in the STR determination process and other investigations.
- Maintaining a register of all STR's reported to the authorities and those not reported.
- AML/CTF risk identification and management. Working with the business to identify high-risk operations (Products, Services, Customers, Geographical Locations, Distribution). Review the ML/TF risk profiling developed by the business, the adequacy and efficacy of implementation and controls instituted. Providing Senior Management and Board regular updates on the same.

Data Protection:

- Establish, implement, and enforce a robust Data Protection and compliance framework and systems (policies, processes, and tools) so as to ensure that the Company is compliant with the Data Protection Act and Regulations.
- Keep abreast of regulatory developments and industry initiatives and advise management accordingly.
- Data Privacy Impact Assessments: Conduct privacy impact assessments for new products, processes, or systems that involve the collection and processing of personal data.

- Establishing the Data Protection Act Governance, regulatory framework and implementation plan which shall include development of the various required statements and policies.
- Regularly training of all internal stakeholders involved in data collection/processing, updating the training as well as conducting specific trainings for specific processing requirements.
- Serving as the Data Protection Officer and point of contact between the Company, the Office of the Data Protection Commissioner and other Regulatory Authorities and co-operating with them during inspections.
- Support the business in preparation of digital and other privacy statements as may be required for the institutions and supporting functions and ensure processes are put in place for the institutions/support functions to collect consents from the relevant data subjects and partners, have relevant privacy statements provided on all company forms and/or literature, websites and other communication or data collection mediums.

Leadership and Culture:

- Foster a culture of regulatory compliance and risk awareness throughout the organization.
- Provide guidance and support to staff regarding risk and compliance matters.
- Promote ethical conduct and integrity in all business activities.

- Lead by example and encourage teamwork and collaboration within the team.

Key Competencies

- Attention to detail and a meticulous approach to work.
- Ability to influence and engage stakeholders at all levels.
- Proactive mindset and ability to work independently.
- Strong organizational and time management skills.
- Ability to adapt to changing regulatory environments.

Academic Qualifications

1. Bachelor's degree in finance, business administration, or a related field.
2. Professional certifications in risk management, compliance, or a relevant field (e.g., Certified Risk Professional, Certified Compliance Professional) are desirable.

Relevant Experience

1. At least 5 years of experience in risk management, compliance, Regulatory affairs and AML/CFT programs within the financial industry specifically investments, insurance and banking.
2. Sound knowledge of regulatory requirements and industry standards in the insurance sector.
3. 3. Familiarity with risk management frameworks and methodologies.

If you are qualified and seeking an exciting new challenge, please apply quoting the Job Reference Number and Position by the 7th October 2024 to: career@jubileelifeinsurance.co.tz

Only shortlisted candidates will be contacted.