

JOB DESCRIPTION

Position Title: Chief Executive Officer

Position Supervisor Title: BIHL Group CEO and BLIL Board

Purpose of position:

To position the company in the national market by providing life insurance products and services for corporates and individuals, mortgage cover to financial institutions, as well as investment solutions to retail clients and retirement funding for individuals, in line with relevant statutory and regulatory requirements.

AUTHORITIES AND DIMENSION

Strategic Alignment and Business Leadership

- Manages and controls operational budget. Approves and authorises expenditure subject only to Group financial policies and regulations.

Assets

- Accountable for assets under management.
- Approves and authorises investment of assets under management subject to Investment Committee guidelines and direction.

Liabilities

- Accountable for ensuring that policyholder liabilities are correctly matched according to set policies and as prescribed by the Insurance Industry Act and accompanying regulations.

Human

- Engages and determines conditions and employment of staff subject only to Group employment policies and procedures. Terminates services of staff subject only to Group policies and procedures. Disciplines staff subject only to Group policies and procedures.
- Recommends employee performance based rewards to the Board.

Dimensions

- Employees
- Premium Income
- Operating Profit
- Annual Premium Equivalent
- Value of New Business

PRINCIPAL ACCOUNTABILITIES

Strategic Alignment and Business Leadership

- Participate in the development of overall BIHL vision and strategy as part of the executive management team of the Group.
- Formulate business strategy, policies and processes for BLIL in line with overall Group strategy to support the successful achievement of the company's strategic objectives.
- Review strategy on an ongoing basis to ensure that it meets the requirements of the dynamic business environment at all times.

- Monitor and ensure effective governance across BLIL and ensure sound financial control of the company through the establishment of effective reporting systems and consistent review and management.
- Ensure the overall effective management and compliance of business operations in line with strategic, operational and financial requirements, and in accordance with relevant legislation and regulation.
- Provide leadership and direction to the BLIL management team and provide coaching and guidance on an ongoing basis to ensure the development of an effective management team.

Market Share and Market Segmentation

- Ensure sustainable growth in market share through exceptional service delivery, creation of new markets, and sound client relations.
- Ensure effective market segmentation and that service delivery is aligned with segment needs.
- Ensure an appropriately balanced product range that meets client requirements.
- Direct the formulation of the Customer Value Proposition based on the various market segments and relevant client requirements.

Product Development, Performance and Business Profitability

- Ensure development and delivery of the best product solution to meet each defined customer segment need.
- Ensure consistency and optimisation of products within and across market segments, eliminating unnecessary duplication, and ensuring a balance between mature, new, growth and cash generating products.
- Understand product costing and ensure an appropriate balance between offering product solutions that best meet specific customer financial needs and the overall cost and profitability of delivering these solutions.
- Manage all product development and enhancement projects and resourcing from appropriate areas.
- Manage and report on the performance of the needs group, analysing individual product growth, profitability and lifecycle management.

Stakeholder Relationship Management, Sales and Service

- Ensure client retention through exceptional service and the maintenance of sound relationships.
- Ensure standardisation of customer service delivery throughout the branch network and optimum utilisation of the Customer Contact Centre as a service and distribution channel.
- Manage and ensure exceptional sales and realisation of cross-selling.
- Ensure the highest level of client satisfaction in terms of service and product appreciation and value.
- Manage and ensure maintenance of effective relations with all relevant stakeholders, i.e. business partners, brokers, Regulator, shareholders, clients, internal BIHL stakeholders, etc.

Distribution Channel Management and Development

- Monitor and ensure the efficient functioning of distribution channels to maximise value in terms of service delivery and cost.
- Continuously source/acquire new distribution channels and develop existing ones.
- Identify new distribution channels to enable cost effective penetration of new and existing markets.
- Ensure that distribution channels are adequately resourced and possess the required skills, experience, and expertise to provide effective and sustainable service to the business.
- Ensure that distribution partners are fully compliant with relevant legislation governing financial services, in particular the Insurance Industry Act, NBFIRA regulations, and Prudential Rules.

Business Risk Management and Compliance

- Monitor and ensure that BLIL complies with all relevant statutory, regulatory, prudential rules and BIHL Group requirements at all times.
- Ensure the identification of existing and potential business risks and the development of effective mitigative plans and initiatives.

Financial Management and Budgetary Control

- Ensure that the operating budget and plans are in compliance with Group budgets.
- Direct and coordinate the company's financial and budget activities to maximise returns and grow assets under management.

Brand Image

- Manage corporate and line business branding, profiling, and communication to ensure consistent branding across.

High Performance Culture

- Ensure the establishment of a high performance culture within the line business by ensuring employment and retention of appropriately qualified and skilled individuals.
- Ensure that a high performance culture and excellent working relationships are maintained across the business.
- Manage and ensure a positive and productive work environment, and promote ongoing two-way communication.

Education and Experience

- A relevant economic or finance degree and a recognised insurance or finance industry qualification.
- A post graduate qualification such as a Masters in Business Administration (MBA) from a recognised institution will be an advantage
- A minimum of fifteen (15) years post qualification experience in the life insurance business and/or investment fund management
- At least five (5) to seven (7) years of these should have been in general management capacity with responsibility for strategic planning, budgeting, recruitment, and profit accountability.
- Sound experience in the domestic and international life insurance environment with advanced product knowledge
- Proven background in managerial leadership, business analysis and report writing as well as manpower planning and development, development of new business accounts, and leading management teams towards the achievement of defined business objectives.

Competencies

- Strategic visioning and execution
- Business or commercial orientation
- Team leadership and management
- Technical life insurance expertise
- Capital and insurer financial security
- General insurance regulation & corporate governance
- Customer orientation
- Stakeholder relationship management
- Effective decision making