

Executive Head - Compliance Risk / Principal Officer



Are you at the top of your game?



About the Company

Botswana Life Insurance Limited (Botswana Life) is Botswana's oldest and only home-grown life insurer in the country with a proud 45+ year history and is a subsidiary of the renowned Botswana Stock Exchange (BSE) listed Botswana Insurance Holdings Limited (BIHL) Group. Its considered blue-chip in every way and a sought after employer. It has an estimated market share of over 69% and manages a file size of over 300,000 policies with an Annual Recurring Premium of P1.6 billion. The company currently employs over 697 direct agents, 353 sub-agents (employed by brokers), and 342 employees.

About the Opportunity

As a subsidiary of one of the largest listed companies on the BSE, Botswana Life takes compliance very seriously because having a robust risk and compliance programme is key to the organisation guaranteeing sound corporate governance and safeguarding the integrity and reputation of the company and the protection of its regulatory license. The Role carries high and onerous accountability and legal requirements with exposure to personal civil liability and criminal sanctions. Only a candidate at the top of their game will do.

The purpose of the job can be broken down as follows:

- Monitor and ensure that BLIL complies with all relevant statutory, regulatory, and licensing requirements to enable the ongoing transacting of long-term insurance business. Verifying compliance of all intermediaries such as brokers, corporate agencies, direct agents and all the business units within BLIL to legislation.
- Develop, implement, and maintain effective governance structures, processes, procedures, and internal control mechanisms for BLIL to ensure good governance and compliance management.
- Develop and manage the strategic policies and objectives of fraud management function to promote an ethical and professional environment for the business and its partners.
- Provide independent decisions and advice to the business and the board in regard to compliance as required by Financial Intelligence Regulations.
- Report and present quarterly updates to the Board of Directors as a requirement to provide assurance on Regulatory and Internal Compliance. (attend both the Audit Committee & main Board of Directors forums)
- Liaise and present the business proposals with Regulatory Authorities and institute escalation measures as per Regulatory processes up to the relevant Ministries.
- Provide guidance and oversight in the implementation of the fiduciary services offering which will introduce the provision of wills drafting, estates administration, trust drafting and trust administration.

The role reports to the Chief Executive Officer of Botswana Life and manages a team of nine comprised of Forensics, Intermediary support management, Compliance Management and Fiduciary Services personnel.

The highlights of the role are as follows:

Strategic

- Participates in the development of the BLIL strategy
- Scans and monitors regulatory environment

Representation

- Liaison, engagement, and representation BLIL standards, regulatory standards and compliance related matters in various forums: industry, regulatory bodies, BLIL contracted organisations.

Compliance

- Provides assurance to the company on the management of compliance to legislation through the proper implementation of compliance methodology and the effective identification and mitigation of compliance risks.

Forensics

- Develop, manage and review the strategic policies and objectives of fraud management function to be applied by BLIL as well as external partners, brokers & agencies.

Communication and capacity building

- Formulates, implements, and maintains the compliance strategies within BLIL through communication and interventions such as training, compliance forums, and awareness creation

Anti Money Laundering & Combating of Financial Crimes

- Lead AML/CFT strategy and policy development and programmes

Operations

- Providing High level insight and reporting
- Implements compliance programmes

Human Resources

- Lead and motivates and inspire a professional team
- Performance Management

Eligibility Requirements

At the very heart of your application must be a demonstrable track record in the industry and the field. You will be considered top talent by the market and be at the top of your game.

You will need a degree in Business Administration, LLB, or Social Sciences plus a Professional qualification at Associateship level in a recognized Insurance Institute such as Associate membership of the Insurance Institute of South Africa, Association of the Chartered Insurance institute, Life and Pensions Association. Post graduate qualification on Enterprise Risk Management. Experience wise a minimum Seven (7) years technical experience in the life insurance environment, of which at least Five (5) years should have been gained at senior managerial level.

Competency Requirements

For this role it is envisaged that you will have the following competences:

- Technical knowledge and understanding of life insurance business
- Understanding of the insurance industry regulatory environment and the relevant legislative framework.
- Business acumen - business operations, processes & procedures.
- Decision making ability to make confident and informed decisions for the benefit of the company
- Strategic business leadership
- Strategy formulation and implementation, planning and coordination.
- Communication skills: conveying information and ideas through a variety of communication vehicles to individuals and groups.
- Result driven: ability to deliver results within the stipulated targets, budgets and other constraints.

To apply for the position **visit www.hrmc.co.bw** and upload your CV and covering letter. This should be done as a single file (one document).

Confidential enquiries on this position may be directed to **Naeem Bhamjee at naeem@hrmc.co.bw**

Closing date: 08 October 2021