

Job Advertisement

The Financial Services Regulatory Commission has the mandate to regulate entities carrying on the business of insurance in Antigua and Barbuda, and for the registration of pensions. To effectively carry out its mandate, the Commission is seeking to recruit a suitably qualified candidate to fill the Position of Director of Insurance and Pensions.

Job Description

Job Purpose

- To ensure efficient registration and exit from the market of insurers and intermediaries and ensure that the provisions of the International Business Corporation Act [International Insurance], Insurance Act [Domestic Insurance], rules, regulations, guidelines, circulars, and other directives from the Commission are enforced to ensure that the interests of policyholders and insurance beneficiaries are sufficiently safeguarded.
- To ensure pension funds are duly registered and meet the requirements of the Insurance Act.

Reporting line

Works under the general direction of the Chief Regulatory Officer with latitude for the exercise of independent judgment and initiative. As directed by the Chief Regulatory Officer, reports on all matters relating to the Department.

Job Specifications

Duties and responsibilities will entail:

Managerial / Supervisory Responsibilities

- Recommends registration and approvals of regulated entities as provided for in the Insurance Act to ensure the protection of insurance policyholders and beneficiaries.
- Stays updated on developing international standards, industry trends and emerging risks to determine the need for regulatory changes and compliance and make appropriate recommendations to remain current.
- Monitors, implements, and sets out practices and steps to be followed by regulated entities to ensure fair market practices in the insurance industry.

- Monitors and implements policy guidelines, regulations, and amendments in the IBC and Insurance Acts with regards to registration licensing, and regulations.
- Establishes and implements policies and systems to effectively gather and process data relative to examinations and the monitoring of licensed/registered institutions.
- Monitors and enforces penalties, restrictions, directives, inspection/investigation recommendations, offsite surveillance and market conduct recommendations, and any other requirement of the Insurance Act, regulations, guidelines, and rules.
- In collaboration with the Chief Regulatory Officer, establish the strategic direction, objectives, priorities, and regulatory goals for the Department.
- Establishes and maintains good working relationships with all stakeholders in the sector.
- Conducts or participates in meetings and conferences and generally interacts with regulated entities or representatives on matters relating to the relevant sectors. This includes representing the FSRC at local, regional, and international meetings and conferences.

Operational Responsibilities / Tasks

- Develops systems and procedures to monitor insurers' compliance with the requirements of the Insurance Act and other directives issued by the Commission and take appropriate measures as provided for in the Insurance Act.
- Review analysis on applications process for registration, approval, and authorization of insurance and reinsurance companies to ensure conformance with the IBC and Insurance Acts and Regulations.
- Prepares recommendations for licensing and registration of insurance entities and intermediaries for the Board's consideration.
- Conducts analyses on financial stability and macroprudential policy.
- Carry out regular macro stress tests and prepare documents for external stakeholders who incorporate the results in public communications.
- Review analysis of acquisitions, transfers, and mergers within the insurance industry to ensure policyholders are protected.
- Review analysis on reinsurance proposals and arrangements to ensure adequacy of reinsurance cover.
- Review analysis on requests from regulated entities for corporate changes including new branches, shareholding structure, mergers, and acquisitions.
- Review analysis on approval of directors, principal officers, senior managers, and key officers to ensure conformity with the Insurance Act's due diligence requirements.
- Review analysis of applications for overseas placement of insurance business.

- Responsible for the department's monitoring system and effectively monitors that regulated entities comply with the prudential requirements through the examination of returns and financial statements and measures the impact of these upon the market.
- Receive inquiries and complaints and ensure prompt resolution.
- Manages the effective and efficient planning and application of the FSRC's Risk-Based Methodology.
- Reviews reports of facts and findings resulting from the field examination of licensed/registered financial institutions as reported by reporting regulatory staff; summarizes such findings and provides recommendations for the correction of violations and improper practices:
- Participates in the conduct of complex examinations which require in-depth review and investigation.
- Conducts data validation of quarterly and annual insurance statistics to check for completeness and consistency of insurance data.
- Evaluates the adequacy of actuarial valuations to ensure that pension funds and insurance reserves are appropriately funded.
- Ensures that the applicable databases used by the FSRC are accurate and maintained/updated in a timely and accurate manner.
- Maintains accurate information on the status of all examination and enforcement actions.
- Intervenes in the event of non-compliance with regulatory and supervisory requirements and takes appropriate regulatory action as directed by the Board.
- Evaluates and monitors the implementation of corrective plans in response to recommendations.
- Oversees all matters related to troubled companies, including companies under judicial management and liquidation.
- Responsible for the production of the department's monthly, quarterly and annual statistics and other reports requested by external stakeholders related to the activities of licensed/registered entities.
- Undertakes performance management, training, and development, coaching and mentoring, and welfare for regulatory staff.
- Oversees the development of recovery and resolution plans for insurers.
- Ensures compliance with the department's standard operating procedures by regulatory staff.
- Creates and maintains reports, metrics, and performance indicators to assess departmental performance and identify areas for improvement.
- Monitors and reports on the performance of reporting regulatory staff.
- Conducts performance evaluations, provides feedback, and identifies training needs for reporting regulatory staff.
- Imparts knowledge, experience, and trains reporting regulatory staff in the approach and processes of the supervisory and regulatory functions of the regulatory department.

- Ensures that the reporting regulatory staff obtain a clear understanding of current and developing international standards, and changes in laws and regulations applicable to the regulated sectors.
- Ensures training is provided to reporting regulatory staff in the areas of organization, planning and communication, in order to maximize human resources and work output, and ensure efficiency and effectiveness when presenting findings or making recommendations.
- Provides data and costing for the human and technical resources, travel, and training budget of the department to the Chief Regulatory Officer and administers and manages the department's budget.
- Any other relevant activities that may be assigned from time to time, commensurate with the position.

Person Specifications

- Bachelor's degree in Statistics, Finance, Insurance, Accounting, Risk Management, Law, Business Administration, Commerce, or its equivalent. A master's degree in the disciplines would be advantageous.
- Six (6) years relevant experience.
- Professional qualifications in Insurance or Accounting (ACII/FLMI/CPA/ACCA).
- Member of a relevant professional body.

Competencies and skills

- Strong negotiation skills.
- Strong communication and presentation skills.
- Good mentorship and coaching skills.
- Leadership and supervision skills.

Method of Application

Terms of Offer:

The Commission offers an attractive remuneration package commensurate with the duties and responsibilities of the position.

Application:

Interested applicants **MUST** adhere to the application instructions provided below:

- Applicants **MUST** submit their applications enclosing their Curriculum Vitae supported by copies of relevant academic and professional certificates and a copy of a government issued

identification. The applicant **MUST** also include telephone number, e-mail address and names and addresses of three (3) referees familiar with the applicant's professional background and experience.

Applications may be submitted electronically to Janice.Thomas@fsrc.gov.ag or hard copy applications addressed to the undersigned, may be mailed or delivered to the Financial Services Regulatory Commission. Please note that these should be sealed, marked "Confidential" and indicate the job reference "DOIP2024".

**Human Resources Department & Chief Regulatory Officer
Financial Services Regulatory Commission
P.O. Box 2674
Royal Palm Place, Friar's Hill Road, St. John's,
Antigua and Barbuda**

Applications must be received by close of business at **4pm on Monday, September 9, 2024.**