



INSURANCE REGULATORY COMMISSION OF SRI LANKA (Regulator of the Insurance Industry)



Applications are called for the following posts from suitably qualified self-motivated team players with integrity, self-discipline, ethical conduct and strong interpersonal, communication and leadership skills to the Insurance Regulatory Commission of Sri Lanka.

Actuarial Unit

Actuary (1 position)

Key Responsibilities

- ▶ Head the Actuarial Unit of the Commission and lead all actuarial functions, including providing Actuarial advise/support to the Commission and develop a strong actuarial team through training and transfer of knowledge;
- ▶ Ensure a robust regulatory & supervisory framework for the insurance industry from an actuarial perspective;
- ▶ Review Statutory Returns filed by the industry & monitor compliance with laws;
- ▶ Implement & develop templates/ models for Own Risk and Solvency Assessment (ORSA) and Enterprise Risk Management (ERM);
- ▶ Review rules/regulations/guidelines on insurance products filed by insurance companies;
- ▶ Assist to implement projects of the Commission.

Key Requirements

- ▶ A Fellow Member of a professional actuarial institute in England, Scotland, India, USA or Australia **with** 03 years post qualifying actuarial experience; **OR**
- ▶ An Associate Member of a professional actuarial institute in England, Scotland, USA, or Australia **with** 05 years post qualifying actuarial experience; **OR**
- ▶ A Bachelor's degree in Actuarial Science/ Mathematics/ Statistics from a recognized university **with** 05 years post qualifying actuarial experience; **AND**
- ▶ Excellent understanding of sound actuarial principles in compliance with relevant accounting standards & international best practices.
- ▶ A Masters Degree in Actuarial Science will be an added advantage.
- ▶ Experience in an appointed actuary role and experience with IFRS & Solvency II will be an added advantage.

Assistant Actuary (1 position)

Key Responsibilities

- ▶ Provide actuarial support to the Actuary and/ or the Commission to execute actuarial functions allocated to the Actuarial Unit, including the following tasks :
 - provide actuarial support for queries raised by the Management on information pertaining to industry;
 - assess actuarial returns and communicate with companies on shortcomings/clarifications;
 - provide actuarial support for onsite inspections conducted by IRCSL;
 - review insurance products, reinsurance arrangements, regulatory reporting formats, applications filed by new entrants to the market, rules, regulations etc.;
 - ensure compliance with relevant accounting standards;
 - provide observations on complaints regarding claims as and when required;
 - assist to implement projects of the Commission.

Key Requirements

- ▶ An Associate Member of a professional actuarial institute England, Scotland, USA or Australia **with** 03 years post qualifying actuarial experience; **OR**
- ▶ A Bachelor's Degree in Actuarial Science/Mathematics/Statistics from a recognized university **with** 03 years post qualifying actuarial experience.
- ▶ A Masters degree in Actuarial Science will be an added advantage.
- ▶ Experience in an appointed actuary role and Experience with IFRS & Solvency II will be advantageous.

Market Development & External Relations (MDER) Division

Executive (1 position)

Key Responsibilities

- ▶ Coordinate and implement awareness & educational programmes, publicity campaigns and other communication programmes to raise awareness on insurance and related matters among the public;
- ▶ Execute effective strategies on insurance awareness creation, thereby facilitating the insurance market development;
- ▶ Assist the Director MDER to identify strategically viable channels of communication with a view to carrying out effective campaigns to raise awareness on insurance;
- ▶ Assist the Director MDER to carry out the work related to the Division;
- ▶ Study activities pertaining to the development of the insurance markets in other jurisdictions and factors affecting the awareness creation on insurance, and make recommendations;
- ▶ Keep in touch with source of news relating to insurance regulators globally in order to provide such news to appropriate stakeholders;
- ▶ Establish positive working relationship with print & electronic media, marketing firms and advertising agencies to identify opportunities to create awareness on insurance;
- ▶ Attend to public queries and provide assistance to the public to resolve their insurance related issues;
- ▶ Prepare reports on MDER activities i.e. Annual Report, Quarterly Report etc.

Key Requirements

- ▶ A Bachelors' degree from a recognized university or a professional qualification equivalent to a degree from a recognized institution;
- ▶ Two (02) years relevant post qualifying experience in a reputed organization; and
- ▶ Possess excellent communication skills.
- ▶ Exposure to the Insurance Industry or to work relating to media will be an added advantage.

Additional Skills/Capabilities

- ▶ Ability to design leaflets, web banners, social media posters etc.
- ▶ Knowledge of Adobe Photoshop, illustrator, In-Design and other graphic design software and familiar with HTML.
- ▶ Knowledge of layouts, graphic fundamentals, typography, print and web etc,
- ▶ Knowledge of delivering story selling via website, digital/social media, emails etc,

General Conditions

- Be computer literate;
- Age should be below 50 years for the post of Actuary and below 40 years for all other positions at the closing date of applications (Not applicable for applicants from Government Sector);
- Applicants who clearly demonstrate their qualifications will be shortlisted and informed.

An attractive remuneration package awaits the right candidates.

Applications should be made on prescribed form obtained from this office or downloaded from our website www.ircs.gov.lk with **copies of applicable certificates** covering the stipulated requirements and contact details of two non-related referees by registered post to the below address or email to recruitment@ircs.gov.lk indicating the position applied for on the top left hand corner of the envelope or the subject line of the email on or before **13th December 2020**.

Only applicants who clearly demonstrate their qualifications will be shortlisted and informed.

**The Director General
Insurance Regulatory Commission of Sri Lanka
Level 11, East Tower, World Trade Centre
Colombo 01.**

Website: www.ircs.gov.lk