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JOB DESCRIPTION

POST TITLE: RISK & COMPLIANCE OFFICER

DEPARTMENT: RISK & COMPLIANCE

REPORTING TO: RISK & COMPLIANCE MANAGER

JOB PURPOSE:

The jobholder is responsible for assisting in identifying, assessing, mitigating, reporting and monitoring potential risks that may impact on the organization's reputation, safety, security, financial stability, and compliance obligations. The role also supports the development and implementation of risk mitigation measures and loss prevention programs to ensure the organization's ability to meet its commitments to policyholders and other stakeholders.

PRINCIPAL ACCOUNTABILITIES:

🚩 Risk Awareness and Implementation:

- Participate in the development, implementation and continuous improvement of the risk management framework & policy
- Identify and assess emerging risks and risks related to key strategic objectives, evaluate their impact, update risk registers, and provide recommendations for effective mitigation measures.
- Assist in regular training programs and awareness initiatives to foster a strong risk management culture in the organization.
- Ensure that new policies and procedures & amendments of existing ones are verified and analysed for risk mitigation and compliance..

Risk Evaluation and Risk Mitigation

- Collate and document all the risk incidents from the departments and assign actions for their closure.
- Participate in the development of appropriate robust mitigation actions and follow up the implementation of agreed upon actions.
- Participate in risk assessment for new and revamped products.
- Coordinate with risk champions on updating the risk register and tracking closure of action plans
- Provide ongoing guidance and support to risk champions in fulfilling their risk management responsibilities
- Assist in preparing relevant risk and compliance reports for the management and the Board Audit & Risk committee.
- Continuous identification, monitoring and measuring key risk indicators and advice on the outcomes
- Conduct regular and timely risk assessment and implementation of Risk & Control self-assessment in assigned business departments.

Business Continuity Planning:

- Update the company call tree
- Coordinate business continuity impact analysis, policy or procedures review, scheduled tests and implementation of identified areas of improvement.

Compliance:

- Support the implementation of the Compliance Management Policy and Framework.
- Monitor and report on compliance with legal and regulatory requirements.
- To conduct and document compliance self-assessments for each function in the business unit.

Anti-Money Laundering program:

- Ensure customer portfolios are effectively rated, aligning AML and compliance monitoring with risk categorization, while supporting the implementation of AML and counter-terrorist financing controls to address all potential AML and CTF concerns

- Implement the AML training program across the company on customer acceptance, CDD (customer due diligence), Recognition and Reporting of suspicious transactions and any other legal obligations in scope of POC (proceeds of crime) & AML Act.
- Review AML KYCs and ensure they are in line with approved company policies.

Data Protection and awareness:

- Support in establishing of the Data Protection Act governance, regulatory framework and implementation plan which shall include development of the various required statements and policies and procedures
- Advising on compliance with the Data Protection Act and other relevant laws and regulations related to data protection.
- Handle internal and external queries or complaints regarding data confidentiality and use, while responding to data subject requests and ensuring the organization has effective processes in place to address such inquiries.
- Providing training and awareness to staff on data protection laws and regulations and their role in protecting personal data.

RELATIONSHIPS:

- Reporting to: Risk & Compliance manager
- Other Contacts: Within the Company: All other Departments.

KNOWLEDGE AND EXPERIENCE (Qualifications)

1. **Minimum Academic Qualifications**
 - Bachelor's degree in business, Risk Management, Actuarial Science, Insurance, Law or an equivalent.
2. **Professional Qualifications**
 - Qualifications in CRISC, CPA, CISA, CFE, FRM will be an added advantage.
3. **Experience:**
 - Possess at least three (3) years' experience in managing risk management, governance frameworks and compliance within a regulated financial institution
4. **Knowledge**
 - Understanding of insurance industry

SKILLS AND COMPETENCIES.

- Problem solving
- Team player
- Keen to detail.
- Interpersonal skills
- Analytical skills

Application closing date to be **24th February 2025**. All applications should be done on www.pacisinsurance.com/careers , attaching an updated CV and cover letter. Only shortlisted candidates will be contacted.

