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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

Post Title	:	Credit Specialist
Duty Location	:	Corporate Office, RICB, Thimphu
Type of employment	:	Contract
Duration of contract	:	3 years
Reporting to	:	Chief Executive Officer

1. Background

The Royal Insurance Corporation of Bhutan Ltd (RICB) is a listed non-banking financial institution and the largest insurance company in Bhutan. It has 27 branch offices spread across the country with Corporate Office at Thimphu with 444 employees. Its core businesses are:

1. Credit operations;
2. Life and General Insurance;
3. Reinsurance business;
4. Private Provident Fund;
5. Group Insurance;
6. Annuity business; and
7. Securities broking.

One of the key businesses of the Company is Credit Operations, where the funds received from the insurance business is invested in various credit portfolios. The total credit portfolio assets stand at Nu.20.7 billion as on 31st of December 2021.

The RICB is looking for a Credit Specialist who is highly motivated and goal-oriented with excellent customer relationship experience to oversee and manage the company's Credit Department. The primary role of Credit Specialist is to bring in a fresh perspective and a new set of measures to help address the mounting NPLs and credit management. The Credit Specialist will be responsible to manage the Credit Department and mapping it to the company's objectives and plans so as to enhance delivery of friendly services and development outcomes, leading to improved public trust and positive customer experiences.

2. Objectives

- 2.1 Ensure well established lending systems and procedures as per best practices;
- 2.2 Foster modern risk management framework for the credit operations;
- 2.3 Transfer skills and knowledge to credit officials by the end of the contract period in order to build a team of qualified and well-trained credit officers; and

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2.4 Maximizing return on credit portfolio and minimizing credit risk.

3. Terms of Reference

The Credit Specialist shall lead and manage the Credit Functions and report directly to the Chief Executive Officer. The primary responsibilities are to:

3.1 Credit Strategy and Management

- 3.1.1 Ensure effective and efficient credit management and credit operations in compliance with existing regulatory framework and internal systems;
- 3.1.2 Review and update existing credit systems, processes and procedures and any existing SOPs or manual or guidelines followed by the Credit business functions and identify opportunities for process enhancements and recommend effective and efficient systems that will contribute to services efficiency and enhancement of both customer value and cost optimization;
- 3.1.3 Prepare annual financial plan for the Credit Department and ensure that the credit management strategy is translated into annual operational business plans; and
- 3.1.4 Monitoring and maintaining the overall credit quality of the company's loan facilities including past dues, documentation, collateral value monitoring, and compliance to loan covenants.

3.2 Product review and rationalization

- 3.2.1 Review and revise the products both fund based and non-fund based that are affordable, scalable and profitable.

3.3 Consultation and Supervisory

- 3.3.1 Direct and guide evaluations of the RICB's credit portfolio with regard to industry exposure concentration, as well as continuous monitoring of the RICB's credit risk exposure; and
- 3.3.2 Develop and implement a credit risk management framework.

3.4 Team Development and People Management

- 3.4.1 Provide leadership and guidance to all credit officers on credit policies and guidelines;
- 3.4.2 Support and guide targeted training, knowledge management activities, and best practice exposure; and



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3.4.3 Any other functions and tasks assigned by the CEO.

4. Deliverables

- 4.1 Credit Policy and Manuals developed/revised;
- 4.2 Career development and succession plan for the Credit Department in place;
- 4.3 Executed Annual Performance Targets approved by the Board and Management;
and
- 4.4 Strengthened end to end loan management eco system.

5. Required qualification, skills and experience

- 5.1 Minimum of Bachelor's Degree;
- 5.2 Minimum 10 years of experience in credit management with proven experience in credit appraisals, credit monitoring, and improving credit asset quality;
- 5.3 The applicant must have the ability to multitask and effectively prioritize tasks, and also discharge his/her responsibilities with a high degree of accuracy and consistency;
- 5.4 The applicant must possess exceptional communication skills;
- 5.5 Applicant should be able to analyze credit data and financial statements; and
- 5.6 The applicant should have the ability to positively interact with customers, establish and manage long-term relationship with them.

6. Remuneration

Basic salary – Nu.70,000

Contract allowance – Maximum 75% of the basic salary. Negotiable based on experience.

Other benefits as per service rules of the company.