



TERMS OF REFERENCE FOR DIRECTOR, OPERATIONS DEPARTMENT

Position Title	:	Director, Operations Department
Location of Duty	:	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 Limited (RICB) is the only multi-faceted financial services provider in the country catering life insurance, general insurance, credit facilities and other social security schemes.

The RICB has the audacious vision of becoming the crown jewel of the financial sector of Bhutan within next five years. It has 26 branch offices spread across the country with Corporate Office at Thimphu with 440 employees. Its core businesses are:

- Credit operations;
- Life Insurance;
- General Insurance;
- Reinsurance business;
- Securities broking.

To help achieve its goals, the RICB seeks an experienced person as the Director of Operations to lead and manage the Operations Department.

2. Position Overview

The Director will play a pivotal role in improving the quality of insurance portfolio with reasonable growth, assessing emerging opportunities and risks, and ensuring compliance with industry regulation. The director will also lead the credit division by providing strategic leadership in regard to credit risk and portfolio management, innovation and process improvement, and decision making and governance.

The Director shall to report to the Chief Executive Officer for guidance and support on matters related to all the business lines.

3. Required Qualification and Experience:

- a. A minimum of bachelor's degree in Business Administration, Economics, Finance or related fields.
- b. Relevant master's degree preferred.
- c. A minimum of 15 years of job experience (excluding study period).
- d. Experience of three years in General Manager/equivalent position in the field of insurance or credit or finance.



- e. At least three years of recent experience in insurance or banking or finance.

4. Required Skills:

- a. Excellent strategic leadership and proven track record of execution capability.
- b. Excellent people and team management skills.
- c. Strong understanding of business operations, financial management, and risk management acumen.
- d. Excellent communication, interpersonal skills and stakeholder relations.
- e. Strong analytical and problem-solving capabilities.
- f. High integrity, governance orientation and customer centric mindset.
- g. High ethical and accountable standards and unwavering integrity.

5. Key Responsibilities:

i. Strategic Leadership

- Formulate and implement operational strategies for Life, General, Credit & Investment, Re-insurance and Securities Divisions/Units.
- Drive integration of operations with business strategy and digital transformation to ensure growth, profitability and customer-centric service delivery.
- Ensure alignment with the corporate governance framework, risk management policies and sustainability objectives.

ii. Operations Management

- Oversee day-to-day operations of all five business units.
- Establish standardized processes and procedures to optimize efficiency, reduce risk, and improve customer experience.
- Monitor service delivery turnaround time, claims management, underwriting processes and investment operations.
- Ensure smooth coordination between technical, financial, actuarial and customer-facing divisions.

iii. Branch Office Management

- Develop and implement operational strategies for 26 branches in various Dzongkhags in collaboration with the business lines General Managers and Heads of Units.
- Monitor business performance of each branch.
- Develop branch-level business targets and budgets.
- Establish efficient reporting and communication system between corporate office and branches.
- Ensure branch compliance with internal controls, regulatory requirements and customer service standards.



iv. Financial & Risk Management

- Ensure prudent investment of insurance funds in compliance with regulatory guidelines and risk appetite.
- Monitor credit portfolio quality, investment performance, and securities market exposure.
- Strengthen internal controls, operational audits, and compliance with the Royal Monetary Authority (RMA) and other regulators.
- Support risk management through proactive identification and mitigation of operational risks.

v. Governance & Compliance

- Ensure compliance with the regulator's requirements, Corporate Governance guidelines and internal organization's policies.
- Lead implementation of international standards (ISO standards, AML/CFT guidelines, etc) as applicable.
- Develop reporting systems to provide timely, accurate and transparent information to the Board, CEO, and regulators.

vi. Human Capital and Capacity Building

- Provide leadership, mentoring, and professional development to managers and staff across all operational units.
- Lead succession planning, training needs assessment, and talent development in Operations Department in collaboration with the Corporate Services Department.
- Foster a culture of accountability, performance and customer-centric service.

vii. Stakeholder Engagement and Customer Relations

- Liaise with regulators, Board Committees, CEO, and members of management committee on matter related to credit, insurance and securities.
- Coordinate with the legal team to minimize delinquencies and non-performing accounts.
- Ensure efficient customer grievance redressal and claims settlement processes.
- Build partnership with regulators and investment partners to strengthen operational synergies.
- Represent the organization in regulatory consultations, industry forums, and stakeholder engagements.



viii. Innovation & Process Improvement

- Lead in introducing technology-driven credit and insurance assessment and monitoring tools.
- Drive process simplification to improve turnaround time and customer experience
- Explore new insurance and credit products aligning to the market needs.

ix. Reporting and Accountability

- Provide periodic reports to the Board, Board Committees, CEO, and Management Committee on credit portfolio performance and insurance businesses.
- Highlight risks, recovery progress and capital adequacy impacts.
- Ensure transparency and accountability in reporting loan approvals and exposures, underwriting insurance products, and claims settlements.

6. Expected deliverables (not limited to the list mentioned below)

Sl. No.	Deliverables/Output
1	Review existing products and recommend new products.
2	Provide guidance to the CEO and the team on insurance, credit and securities related matters.
3	Review Underwriting Manual, Claim Manuals, Credit Manual and other relevant guidelines and SOPs for Life, General, Reinsurance, Credit and Securities businesses.
4	Review the actuarial valuation reports and provide appropriate recommendations to the CEO.
5	Recommend improved ways of claims settlement management, loan disbursement, recovery process and etc.
6	Develop anti-fraud strategies.
7	Propose ways to improve solvency requirements of different business lines and their funds.
8	Develop guidelines on asset liability management.
9	Advice the CEO on annual insurance programs, credit plans and annual strategic plans.
10	Review annual Risk Appetite Framework (RAF) of RICB.
11	Advice the CEO on annual Reinsurance strategy and business growth.



7. Remuneration:

The details of remuneration are as per company service rules, and as follows:

Packages	Amount (Nu)	Remarks
Basic salary	100,000	
Contract allowance	50%-100% of basic salary (Negotiable) as contract allowance.	
PBVP	20,000	20% of basic salary (Shall be paid yearly)
Communication allowance	5,000	
Conveyance Allowance	6,000	
Fixed Allowance	6,306	10% of starting basic salary
Provident Fund	13,000	13% of basic salary
Total	225,306	