



TERMS OF REFERENCE FOR GENERAL MANAGER, GENERAL INSURANCE DIVISION

Position Title : General Manager, General Insurance Division
Location of Duty : Corporate Office, RICB, Thimphu
Type of Employment : Contract
Duration of Contract : 3 years, with possibility of extension based on the Performance.
Reporting to : Director, Operations Department

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 professional to lead and manage the General Insurance Division as the General Manager.

2. Position Overview

The General Manager of General Insurance Division, will play a pivotal role in enhancing the quality and sustainability of RICB's General Insurance portfolio while ensuring prudent growth, effective risk management, and full compliance with regulatory requirements. The role involves identifying emerging opportunities and risks, strengthening underwriting and claims discipline, and driving product innovation and market responsiveness.

In addition, the General Manager shall provide overall strategic and operational oversight of the Reinsurance Unit under the General Insurance Division, which is led by a Head.

The General Manager shall report to the Director, Operations Department for guidance and support on matters related to the operations of the division.



3. Key Responsibilities:

i. **Strategic Leadership**

- Develop long term and short-term strategic plans for the General Insurance business that will ensure growth and readiness to face competition through Product innovation, robust go-to-market strategy and development of professional capabilities in the team.
- Analyze the risk universe of General Insurance Division and formulate the Enterprise Risk Management framework to counter the risks in coordination with Risk Management Division.
- Develop plan for marketing and branding of General Insurance products/policies through innovative practices thereby ensuring that the message is conveyed to all the target customers.
- Provide strategic oversight of the Reinsurance functions.
- Collaborate with Director and senior management in developing strategies, policies and procedures for RICB's growth plans, provide inputs to the top leadership at RICB for important decisions.

ii. **Operations Management**

- Facilitate creation and review of business risk mitigation system through robust underwriting practice: report key business risks, review follow-up and effectiveness of mitigation measures in close coordination with Risk Management team in order to ensure financial risks are managed in support of business objectives.
- Identify New business opportunities by analyzing the economic and commercial situation of Bhutan and the consequent risk drivers
- Analyze existing General Insurance Policies internationally in order to benchmark RICB's schemes against global practices and identify opportunities which RICB can adopt.
- Lead and guide the execution of processes such as underwriting, claims processing, surveying, new registration of customers as per laid down procedures in order to achieve overall efficiency and customer satisfaction.
- Review product/policy development plans and proposals and provide expert inputs on the same in order to give timely and quality feedback to CSRD.
- Ensure continuous adherence to quality, regulatory and process compliance requirements across the general insurance value chain.
- Interact with Regulatory authority (RMA, MoF)/ industry experts / government and industry bodies for relationship building, business development and sharing of best practices.
- Oversee and monitor the operational functioning of the Reinsurance unit.
- Any other additional responsibility as assigned by the Superiors from time-to-time.



iii. **Financial & Risk Management**

- Drive overall top-line growth for General Insurance business in terms of premium income.
- Lead the preparation of the Annual Budget and ensure adherence to budget for the General Insurance Division in order to minimize deviation.
- Ensure minimization of loss due to exposure to various risks such as inaccurate pricing, early claims, incorrect product sales etc.
- Act as first line of defense for RICB's Risk Governance Model. Ensure effective implementation of the Risk Management Framework for the Division including reporting and escalation of relevant information to responsible executives or the Management Committee.
- Manage the risk consistently and integrating with Risk Management Framework (RMF).

iv. **Customer Management**

- Ensure that the needs of the customers are assessed proactively and products/policies are developed in order to cater to customer needs.
- Ensure expansion of the target customer base through various initiatives such as tie ups with financial institutions, relationship building with potential as well as existing key customers through regular interaction, meetings and communicating new developments in the field of General Insurance etc.
- Ensure high customer satisfaction scores for the General insurance division by driving initiatives such as on-time claims processing, addressing escalated customer queries, minimize customer risks through a robust customer service framework (guidelines & Policies) for General Insurance Division.

v. **Human Capital and Capacity Building**

- Lead the overall capability building for the General Insurance and Reinsurance team and groom subordinates for better customer service and product innovation.
- Drive a performance driven culture in the General Insurance division by timely monitoring, review of performance parameters and feedback to the team members.
- Ensure timely and effective performance monitoring through PMS.
- Ensure timely support to the Corporate Services/HRD for Manpower planning, recruitment and training needs assessment of the division.
- Foster a culture of accountability, performance and customer-centric service.

4. Required Qualification and Experience:

- a. A minimum of bachelor's degree in Business Administration, Economics, Finance or related fields.
- b. A minimum of 10 years of job experience in the field of Insurance/Finance.



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- c. Experience of three years in Managerial/equivalent position in the field of insurance or finance

5. 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.

6. Remuneration:

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

Packages	Amount (Nu)	Remarks
Basic salary	70,000	
Contract allowance	60% of basic salary as contract allowance.	
PBVP	20% of Annual basic salary (Shall be paid yearly based on the individual's performance)	
Communication allowance	3,500	
Conveyance Allowance	4,500	
Fixed Allowance	7,989	10% of starting basic salary
Provident Fund	9100	13% of basic salary