# Pakistan Reinsurance Company Limited
# VACANCY ANNOUNCEMENT

Pakistan Reinsurance Company Limited (PRCL), under the administrative control of the Ministry of Commerce, invites applications for the post of Chief Financial Officer on a contractual basis. Applicants should possess the following qualifications, experience, and meet the specified age limit:

## Job Specification and Description

**Chief Financial Officer:**

Minimum twenty (20) years of post-qualification relevant experience, out of which at least five (05) years must be as the Chief Financial Officer in SOE(s) /or a public listed company/ies.

The candidate must possess either:

a) Membership of a recognized body of professional accountants (e.g., ICAP, ACCA, CIMA, etc).

**Age:** Maximum 57 years of age on the closing date of the applications.

**Instructions:**

1. Pakistan Reinsurance Company Limited (PRCL) is an equal opportunity employer.
2. The appointment will be on a contract basis, initially for the period of two years and further extendable on satisfactory performance.
3. Interested applicants may apply within fifteen **(15) days** of the publication of this advertisement by sending their CVs (resume) at **jobs.prcl@hrbs.com.pk** and mentioning **"Position Title"** in the subject of the email.
4. The full Job description for the role of CFO can be downloaded from the website of PRCL
5. Copies of academic/ professional documents required to be provided are mentioned in the prescribed application form.
6. Original CNIC and academic/professional documents along with HEC verified testimonials, will be required at the time of interview.
7. The applicants working in government, semi-government/ autonomous bodies /public sector are required to provide NOC at the time of interview.
8. The candidate shall not be entitled to any TA/DA while appearing for the interview.
9. PRCL reserves the right to stop the hiring process at any stage without assigning any reason.
10. Only shortlisted applicants will be invited for an interview, and Selection will be finalized as per the merit resulting from the interview.
11. Any efforts made to influence the recruitment and selection process will lead to the disqualification of the potential candidate, who may otherwise be qualified.
12. Incomplete / delayed applications shall not be considered.

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| **Employee Name:** | Mr/Ms. | **Personnel Code** | TBA |
| **Department:** | Accounts & Finance | **Designation** | Chief Financial Officer |
| **Location:** | Karachi | **Reporting to:** | CEO. |

**Job Description**

**1. Job Summary:**

The Chief Financial Officer (CFO) is responsible for providing strategic financial leadership, ensuring integrity and transparency in financial management, and maintaining compliance with regulatory frameworks applicable to PRCL. The CFO acts as the principal financial adviser to the CEO and Board, ensuring financial sustainability and adherence to the SOE Act 2023 and laws made thereunder, the Companies Act 2017 and laws made thereunder, applicable laws of the Pakistan Stock Exchange (PSX), and laws/policies of PRCL duly approved by the Board of PRCL.

**2. Key Responsibilities:**

The key responsibilities of the CFO of Pakistan Reinsurance Company Limited (PRCL) shall include, but not be limited to:

a) Formulate and implement the company’s financial and capital strategy in line with business objectives.
b) Providing leadership to and driving projects to yield improvements in stewardship and financial reporting.
c) Ensure preparation and timely submission of financial statements compliant with IFRS, Companies Act 2017, and SECP insurance accounting rules.
d) Oversee compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017, and the Code of Corporate Governance for Insurers, 2016.
e) Establish and maintain internal control frameworks under the SOE Act, 2023, and the Companies Act 2017.
f) Manage treasury operations, ALM, and capital adequacy within SECP’s solvency framework.
g) Act as the primary liaison with SECP, PSX, and tax authorities on financial and disclosure matters.
h) Ensure effective tax management, financial governance, and cost rationalization.
i) Lead finance transformation, digitalization, and automation initiatives as and when approved by the Board.
j) Adopting best practices in budgetary planning, internal controls, financial reporting, and management.
k) Developing financial policies for approval by the Board, and ensuring implementation of Board and Senior Management policies relating to finance and other areas.
l) Develop and mentor the finance team, ensuring succession planning and performance excellence.
m) Collaborate with External auditor, Actuarial valuers and Government auditors, and other stakeholders to ensure a cohesive audit approach;
n) Any other task assigned by the Competent Authority.

**Job Specification**

**3. Age:** Maximum 57 years

**4. Qualifications & Experience:** As per advertisement.

5. **Core Competencies:**
    - Strategic financial leadership and capital planning.
    - Regulatory and governance acumen.
    - Integrity, ethics, and accountability.
    - Analytical and problem-solving capabilities.
    - Stakeholder communication and Board engagement.
    - Digital transformation and change management.
    - Teamwork
    - Planning & Organizing

6. **Fit and Proper Requirements:** The CFO must fulfill the Fit and Proper Criteria prescribed under Section 16 and Schedule IV of the SOE Act 2023.

7. **Salary package:**

Negotiable and competitive market-based compensation package in commensuration with the experience and qualifications of the candidate.

**Additional Skills/Abilities:**

Following certifications and experience will be a plus:

- Familiarity with the implementation of IFRS 17;
- Experience as a key officer (in the field of finance) in the insurance industry;
- Experience in the public sector and professional know-how of the public sector working structure;
- Knowledge of dealing with public procurement and know-how of PPRA Rules/Regulations;
- Exposure to ERP environment.