Employee Name:	Chief Internal Auditor	Personnel Code	TBA
Department:	Internal Audit	Designation	Chief Internal Auditor
Location:	Karachi ☑	Reporting to:	The Chief Internal Auditor will functionally report directly to the Audit Committee of the Board of Directors and will administratively report to CEO.

Job Description

Job Summary:

The Chief Internal Auditor (CIA) will lead the internal audit function within PRCL, ensuring that all financial, operational, and compliance-related activities are thoroughly reviewed and audited in alignment with industry best practices. The CIA will be responsible for developing and implementing a robust internal audit framework, identifying risks, and providing strategic recommendations to enhance the company's governance, risk management, and control processes.

Key Responsibilities:

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

a) Lead the Internal Audit Department and shall be responsible for all duties outlined in internal audit charter of PRCL. supervise implementation of Audit charter/strategy in line with the regulatory, Board Audit Committee requirements, and best industry practices;

b) Develop, implement, and oversee the internal audit strategy, ensuring comprehensive coverage of all reinsurance operations, including underwriting, claims management, and capital investment activities.

c) Design, formulate and implement appropriate system of internal controls to prevent, detect and mitigate fraudulent and other risks related to the operations (general and core business), financial transactions' initiation, recording, processing and reporting;

d) Ensure that the PRCL adheres to all relevant legal, regulatory, and ethical standards. Lead the audit team in evaluating the effectiveness of compliance programs and recommend enhancements.

e) Provide reasonable assurance to the PRCL's Audit Committee by caring out independent Pre or Post Audit review of the company's control and governance systems, SOPs, processes and procedures and risk management;

f) Conduct thorough audits of financial statements, reinsurance contracts, and premium payments to ensure accuracy, transparency, and adherence to industry standards.

g) Will lead internal audit dealing with following issues:

- Compliance audits;

- Financial audits;

- IT systems audits

- Financial cycle and project audits, and

- Operational audits

h) Ensure development, implementation and effective maintenance of Audit Charter for smooth running of all audit activities in PRCL;

i) Periodic reviews of such internal control to ensure to their effectiveness with reference to PRCL's core business and the changes occurring thereto;

j) Review and audit operational processes, including risk transfer, claims handling, and policy underwriting, to ensure efficiency and effectiveness. Recommend process improvements to optimize operations;

k) Collaborate with Government auditors, and other stakeholders to ensure a cohesive audit approach;

l) Any other task assigned by the Competent Authority.

Qualification*:*

Same as published in advertisement dated 18-09-2024.

Experience*:*

Same as published in advertisement dated 18-09-2024.

Age: 55 years (maximum)

Salary package:

Competitive market-based compensation package backed by attractive salary will be determined by the Board commensurate with relevant verifiable experience of the selected candidate.

Additional Skills/Abilities:

Following certifications and experience will be plus:

- certified internal auditor;
- certified fraud examiner;
- certified internal control auditor;
- Familiarity of implementation of IFRS 17;
- Experience as key officer (in fields of audit or finance or compliance) in insurance industry;
- Experience in public sector and professional know-how of public sector working structure;
- Knowledge of dealing with public procurement and know-how of PPRA Rules/Regulations;
- Exposure to ERP environment.