Senior Insurance Advisory Services Specialist
Jakarta

IFC, a member of the World Bank Group, promotes sustainable private sector investment in developing countries as a way to reduce poverty and improve people’s lives. In addition to its investment work, IFC provides a number of advisory services funded through different donors as well as its own income-generating activities, by developing targeted programs and projects to strengthen financial institutions and markets.

With a committed investment portfolio of about $40 billion and an additional $850 million in Advisory Services in 103 World Bank member countries, IFC is an innovative laboratory for market-oriented solutions. In financial markets, thanks to its breadth and depth of expertise in investments and advisory services IFC draws from successful innovations and lessons learned over the years and adapts models to specific country contexts. Our efforts are focused on building sustainable financial institutions, particularly those that serve low-income households, microenterprises and SMEs, agricultural finance, housing finance, leasing, trade finance, sustainable-energy finance and insurance.

In emerging markets insurance premiums represent only 2.85% of GDP while they account for 8.68% of GDP in industrialized nations. Insurance should be considered as an agent of growth: it enables households, businesses, asset buyers, investors and lenders to take on more risk, it increases business formation, asset investment and job creation.

IFC has invested in Debt and Equity in a number of Insurance companies for many years and is now willing to scale up its insurance business for development of Impact and Reach.

As a key element of its broader Access To Finance (A2F) Advisory work IFC is also building up its insurance advisory services with an key objective to reduce vulnerability among poorer segments of the population. For this, IFC has already set up initiatives which aim at increasing its development impact through insurance. The Global Index Insurance facility is a Global Initiative with a number of approved and pipeline projects across regions. IFC is now expanding its footprint in the insurance advisory space with priority areas in Microinsurance, Agroinsurance, Health Insurance and Bancassurance. This strategy to expand IFC Insurance Advisory Services is implemented in close coordination with other World Bank initiatives in the same area.

Duties and Accountabilities

In line with its strategy of creating a more favorable environment for insurance companies to offer products and services to the underserved, IFC is seeking to recruit a highly-motivated Senior Insurance Specialist, with strong expertise in micro-insurance, health insurance and bancassurance. The candidate should have extensive hands-on experience in designing and managing commercially-oriented insurance operations globally. He/ She should at least have a prior experience in Africa, East Asia or South Asia and ideally a track record as a consultant. The candidate will be part of a global team promoting and supporting IFC’s projects in the Insurance space. He/she will contribute to the design and implementation of knowledge management tools, and will actively participate in the dissemination of best practices in Insurance globally. The Senior Insurance Specialist will be based out of Jakarta and work under the supervision of the A2F Global Head, Retail and Micro.

Specific tasks/responsibilities include:

- Assist in strategy design for target regions as well as the development and implementation of regional Insurance advisory programs.
- Contribute actively to knowledge management of IFC Global Insurance activities. This includes: defining methodology and guiding principles, participating in developing insurance advisory products/tools and training modules, risk management systems, assisting with the dissemination of information.
- Support IFC insurance investment efforts, by interacting closely with the investment side of IFC’s business, and specifically the Global Financial Markets (CGF) industry department. This will include
pipeline identification and participation in IFC/CGF investment appraisals; as well as providing cross regional support when needed.

- Develop reports which include recommendations for internal and client use, support the implementation of projects to ensure overall quality control in line with corporate monitoring and evaluation requirements.
- Assist in identifying and selecting short-term consultants/ firms when consultants are sub-contracted on specific components of the insurance advisory mandates and reviewing the deliverables of third parties.
- Train IFC and client staff on matters relevant to the above.

Selection criteria

- MBA or equivalent professional certification, senior operational experience in the financial sector in both developed and emerging markets, preferably in Asia, and at least 10 years of proven expertise in the insurance industry
- Internationally recognized leadership in the consulting or development finance community particularly in the field of microinsurance, health insurance and bancassurance.
- Technical expertise in insurance tools, products and methodologies in developing countries.
- Willingness and ability to travel extensively.
- Experience in due diligence exercises.
- Fluent English, both spoken and written; [French and/or Spanish: desirable].
- A keen interest in development finance and in working in a multicultural environment.
- Strong client relationship management skills and ability to establish strong credibility among senior clients.
- Ability to work effectively in teams, communicates ideas clearly and confidently, articulate issues and recommend solutions.