

Officer, Product Analyst at Standard Bank Group

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Company: JobWebKenya

Location: Kenya

Category: business-and-financial-operations

Job Description

Standard Bank Group is the largest African banking group by assets offering a full range of banking and related financial services. “Africa is our home, we drive her growth” Our vision is to be the leading financial services organisation in, for and across Africa, delivering exceptional client experiences and superior value. This sets the primary goals and standard of excellence we intend to achieve in the medium term. With a heritage of over years, we have an on-the-ground presence in 20 countries in sub-Saharan Africa; fit-for-purpose representation outside Africa; and a strategic partnership with the Industrial and Commercial Bank of China (ICBC). In line with the realities of risk, regulation, technology and competition that characterise our operating context, we continue to invest significantly in our diversified operations; our people and culture; our systems and infrastructure; and our brand. In doing so, we understand that our commercial success and social relevance over the long term depends on placing our clients at the centre of everything we do, and ensures that the outcomes of our activities are a catalyst for growth on this continent we call home. The long-term foreign currency ratings for The Standard Bank of South Africa, the single largest operating entity within the Standard Bank Group, are: Fitch Ratings BBB- (negative), Moody’s Baa2 (negative) and Standard & Poor’s BBB- (negative). The group is listed on the JSE Limited, share code SBK, and the Namibian Stock Exchange, share code SNB. The largest bank in the world, ICBC, is a 20.1% shareholder in the group. Other than the 20.1% ICBC shareholding, 32.9% of Standard Bank’s shareholder base is foreign. We subscribe to the Code of Banking Practice, a set of principles governing banking in

South Africa and ensuring the highest standards of professionalism, integrity and fairness.

Job Purpose:

This role is central to the development and implementation of Insurance and Asset Management product set in order to maximize the value created for our clients. The role holder will coordinate the establishment of a set of offerings which are aligned to specific market needs that cover insurance, investments, and asset management across both internal products and products manufactured by 3rd parties. To provide insights and analytics on company trends, product performance as input into broader decision making in order to drive delivery of a margin above budget year-on-year. To monitor key performance indicators on various products to ensure optimal performance. Drive system changes to ensure they are tested and implemented within deadlines with support from Underwriters, Product Managers, Project managers and IT.

Output:

Actively contribute to the resolution of functionality problems on the different product functionalities, provide assistance to Product Managers to identify and resolve issues around product management.

Analyse market dynamics, market opportunities, operating and sales to develop reports for business use to enable effective decision making.

Collaborate closely with all Product Managers on campaigns and go-to-market strategies for products to create awareness in the market.

Conduct detailed performance and profitability analysis (financial performance) using financial reports in order to prepare product performance reports with appropriate recommendations on which products to focus on or revamp.

Conduct product deep dives to identify differences and improvement areas and make suggestions to senior leaders in order to optimize short-term personal lines insurance.

Continuously monitor exceptions to determine whether process or policy adjustments are required and prepare recommendations to Product Managers for consideration and implementation.

Curb income leakages by reviewing and vetting invoices submitted for expenses and ensure sound financial control.

Develop reporting and presentation packs for various forums and committees to create insights based on analysis and trends.

Engage with relevant stakeholders when data anomalies are detected which could impact the accuracy of reporting and drive the resolution thereof.

Establish product data needs and develop a reporting model for utilization by Product Managers to enhance decision making.

Interpret customer, competitor and market segment insights and analytics in order to derive and understand customer needs/wants/behaviors and to identify opportunities for the development and maintenance of insurance products.

Monitor and confirm that compliance requirements for product are met with the help of other Product Managers to ensure adherence to regulatory requirements and enhance the reputation of the organization.

Monitor and ensure all escalated customer complaints and queries are actioned timeously in order to optimize the client experience.

Monitor and track progress of short-term insurance initiatives in order to mature the capability within the organization.

Perform business case analysis and projections in order to present findings and trends at various forums and committees.

Perform data analysis and make recommendations to Product Managers on product enhancements to improve performance and drive delivery of a margin above budget year-on-year.

Provide dormancy, attrition trends and recommendations on insurance products to Product Managers for consideration and potential implementation.

Provide input and actively contribute to new reporting solutions in order to enhance short term personal lines insurance.

Source appropriate market data and prepare meaningful and accurate management information (MIS) pertaining to portfolio and product performance. Determine availability

of data sources to support business requirements.

Understand core customer insights through customer analytics and market insights in order to align to best practices and optimize margins and profitability.

Understand, monitor, and communicate financial performance for each portfolio and ensure consistency in reporting.

QUALIFICATIONS

Minimum Qualifications

Type of Qualification: First degree

Field of Study

Finance and Accounting

Mathematical Sciences

Quantitative Studies

Experience Required

Insurance Legacy & Enablement

Insurance

The incumbent must have practical experience in performing detailed analysis by reviewing and understanding data to draw conclusions and recommendations. Develop and maintain a reporting framework for business consumption.

Additional License's and Certifications

A Certificate in Insurance would be required.

A tertiary degree in Finance and Accounting, Quantitative Studies or Mathematical Sciences would be a minimum requirement for this job.

ADDITIONAL INFORMATION

Behavioral Competencies:

Adopting Practical Approaches

Checking Details

Documenting Facts

Examining Information

Following Procedures

Interacting with People

Interpreting Data

Managing Tasks

Meeting Timescales

Providing Insights

Resolving Conflict

Team Working

Technical Competencies:

Analysing and Interpreting Information

Client Acceptance & Review

Insurance Products & Services

Product and Services Knowledge

Risk Perception & Assessment

Stakeholder Management

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