Appointment of Chief Financial Officer (CFO) in General Manager Cadre on Contract Basis

General Insurance Corporation of India (GIC Re), the "National Reinsurer of India" invites applications from eligible Indian citizens for the appointment of Chief Financial Officer(CFO) on Contract basis.

Candidates fulfilling required eligibility criteria apply through MS-Form link given on GIC Re Website(www.gicre.in) on or before 26.12.2023

Start Date of receiving of Application: 11.12.2023
Last Date of receiving of Application: 26.12.2023

1. Details of POSTS / VACANCY/ AGE/ CONTRACT PERIOD/SELECTION PROCESS/ PLACE OF POSTING/ ANNUAL CTC:-

Post	**Vacancy**	**Age**	**Contract Period**	**Place of Posting**	**Annual CTC**
	Total	(as on 01.10.2023)			
Chief Financial Officer –in General Manager Cadre	1 - Unreserved	Minimum 45 years to Maximum 55 years	3 years initially and can be extended based on performance	**Mumbai**	**Salary will not be constraint for deserving candidate**

PLEASE NOTE:

- Cut-off date for eligibility criteria is 01.10.2023
- Before applying, candidates should ensure that they fulfill the eligibility as on the cut-off date. Admission to Personal Interview (PI), will be purely provisional without verification of documents. Candidature will be subject to verification of details/documents with the originals when the candidate reports for PI, if called.
- Candidates are advised to check Careers Page on Corporation's website www.gicre.in for all further announcements/details. Any revision/ corrigenda will be provided/ hosted on the Corporation's website only.

2. Eligibility criteria

2.01 **Nationality/Citizenship**:

Candidates must be either (a) a citizen of India, or (b) a subject of Nepal, or (c) a subject of Bhutan, or (d) a Tibetan refugee (who came over to India before 1st January 1962) with the intention of permanently settling in India or (e) a person of Indian origin, who have migrated from Pakistan, Myanmar (formally Burma), Sri Lanka, East African Countries of Kenya, Uganda, the United Republic of Tanzania (formerly Tanganyika and Zanzibar), Zambia, Malawi, Zaire, Ethiopia and Vietnam with the intention of permanently settling in India, provided that the candidate belonging to categories (b), (c), (d) or (e) above shall be a person in whose favour a certificate of eligibility has been issued by Government of India.

2.02 Educational qualification and Experience (as on 01.10.2023) :

Educational Qualification:

1. Graduate from a recognized University (Essential)
2. Chartered Accountant (Essential) Candidate should be a member of the Institute of Chartered Accountants of India (ICAI)
3. Preferred: FRM Certification and / or CFA / MBA (F)

Experience:

Fifteen years post qualification work experience in overseeing financial operations, preferably accounting and taxation matters, in Insurance Co.s/banks/large corporate/PSUs/FIs/Financial Services Organizations, of which 10 years should be in Banks/ FIs(of which five years must be in senior management level). Preference would be given to those with experience of working in the Insurance Sector.

2.03 JOB PROFILE:

- Handling responsibilities for Reinsurance Accounts, Investment Accounts and Corporate Accounts in GIC Re HO. The role of CFO also extends to overseeing the accounting functions of foreign branch offices as well as Subsidiaries of GIC Re.
- Overall monitoring for tracking of cash flow as well as generation of accounts for Domestic and Foreign section of Reinsurance Accounts section.
- Provide guidance with active participation in quarterly as well as annual closure of accounts and consolidation of accounts of HO, Foreign branches as well as subsidiaries of GIC Re.
- Steering the accounting team to ensure accurate and timely financial accounting and reporting as per local GAAP and Regulatory (IRDAI, SEBI, RBI etc.,) guidelines and provisions of GIC Re.
- Adherence to regulatory provisions with respect to expense of management regulations and allocation of expenses.
- Lead all the finance projects including Indian Accounting Standards, IFRS and active participation of implementation regarding the same for the Corporation and for subsidiaries as well as branches of GIC Re
- Coordination with Statutory Audits and various other audits for timely closure of audit.
- Evaluating internal control system/procedures to highlight shortcomings and implementing necessary recommendations.
- Advise the investment back office in matters related to their functioning.
- Design and adherence to stringent controls across all the processes. Continuous process reviews, audits, documentation of procedures, implementation of controls and key metrics

- Rigorous review of trial balance and ensuring that the balances reflect the true financial position and performance of the Corporation.
- Drive automation to minimize manual intervention and thus maximize efficiency and financial controls.
- Provide technical financial advice and knowledge to others within the financial discipline.
- Active participation in Board Level Investment Committee and various other related committees.
- Tax compliance-Optimization of Tax Liability (Direct as well as Indirect) of the Corporation, TDS and GST Compliances , Advisories as well as litigation.
- Handle all the financial related regulatory filings with IRDAI/SEBI/RBI etc.
- Review, develop and implement internal finance policies, procedures, manuals and introduce best practices of finance and accounting.
- Active participation in maintaining Business Continuity Plan.
- Role of CFO would also include 'Investor relations'
- Any other responsibility assigned by the Competent Authority from time to time.

3. Terms of Appointment

No.	Particulars	Terms & Conditions
(i)	Period	Contract for a period of 3 years to be reviewed every year and can be further extended.
(ii)	Nature of appointment	Appointment of CFO in General Manager (Scale VII) cadre will be contractual in nature.
(iii)	Remuneration	Salary will not be constraint for the deserving candidate and same will be decided only after interview.
(iv)	Termination of contract	The contract may be terminated by either party by giving to the other Three months' notice or pay in lieu thereof. Further, absence beyond 15 days would result in termination of the contract, unless approved by the competent authority
(v)	Superannuation benefits	No superannuation benefit shall be applicable.
(vi)	Service rules	In addition to the terms and conditions of appointment, during the contractual period, the appointee shall generally be governed by the General Insurance Corporation of India's Conduct, Discipline and Appeal Rules, 2014 as amended from time to time.

(vii)	Accommodation	The applicants shall make own arrangements for his/her stay and it shall not be incumbent on the GIC Re to provide any residential accommodation.
(viii)	Undertaking	The appointee shall furnish a notarized contract as in the prescribed format on the stamp paper of requisite value at the time of joining.
(ix)	Posting	Candidate will be posted at GIC Re, HO, Suraksha, 170, J. TATA Road, Churchgate, Mumbai – 400 020. Please note that work requires attending office on regular basis and there is NO Work from Home or Hybrid Model allowed unless there is a State Government imposed restrictions.
(x)	Residual Matters	As may be decided by GIC Re from time to time.

4. Selection Procedure :

4.01 The selection process will comprise of:-

(i) Preliminary screening and shortlisting based on the eligibility criteria, candidate's qualifications, suitability/ experience, etc. submitted with the applications.

(ii) After verification of the documents, if the candidate is found ineligible, his candidature will stand cancelled.

(iii) The venue, time and date of the interview will be informed to the shortlisted candidates by e-mail and candidates have to attend the same at their own cost. GIC Re reserves it's right to change/ add/ cancel the date, time, center, venue for the PI or hold supplementary selection process on particular date/ session/ venue/ center for set of candidates at its discretion, under unforeseen circumstances, if any. The changes, if any, shall be intimated to the candidates through GIC Re's website and/or candidate's registered e-mail in advance.

4.02 Mere eligibility, admission/qualification in PI does not imply that the GIC Re is satisfied beyond doubt about the candidate's eligibility and it shall not vest any right in a candidate for selection. GIC Re would be free to reject the candidature of any candidate at any stage of the recruitment process, if he/she is found to be ineligible and/or furnished incorrect or false information/ certificates/ documents or has suppressed any material facts. If appointed, such a candidate may be summarily removed from the services of GIC Re.

Important: The PI may be held at the GIC Re's Head Office in Mumbai or virtually. While appearing for PI, if called, the candidate should produce valid prescribed documents given below. In the absence of documents candidature of the candidates shall be cancelled. Corporation takes no responsibility to receive/ collect any certificate/remittance/ document sent separately.

5. List of Documents to be submitted (as applicable):

Following self -attested documents in support of the candidate's eligibility and identity are to be invariably submitted at the email id of Recruitment-eocb@gicre.in

i) Photo Identify Proof – Aadhar and PAN Card.
ii) Mark sheets & degree certificates for educational qualifications.
iii) Proof of Passing Final Examination of Institute of Chartered Accountants of India & Membership Card.
iv) Bio-Data clearly mentioning Age, Educational Qualifications, Current Employment, Past experience (whether meets the criteria mentioned in the Experience criteria mentioned above)
v) Caste Certificates if applicable

6. How to apply:

a. Candidates are required to apply through the MS-Form link given on GIC Re Website. Candidates are also required to send their Biodata, clearly mentioning Age, Educational Qualifications, Current Employment, Past experience (whether meets the criteria mentioned in the Experience criteria of point no. 2.02), copies of educational certificates, Aadhar Card, PAN Card caste certificates (if applicable) in pdf format to email id of Recruitment-eocb@gicre.in on or before 26.12.2023 with subject tagline as " Application for Chief Financial Officer (CFO)-On Contract basis" . Kindly note that all the documents have to be self-attested.

b. Any information submitted by a candidate in his/ her application shall be binding on the candidate personally and he/ she shall be liable for prosecution/ civil consequences in case the information/ details furnished by him/ her are found to be false at a later stage.

7. General Eligibility

The appointment of selected candidates will be subject to their being declared medically fit as per medical fitness standards followed by the GIC Re and upon satisfactory verification of their character, antecedents, and caste certificates (wherever applicable). Till such time, the appointment of the selected candidates in the GIC Re will be provisional. Such an appointment will also be subject to the Service, Conduct Rules & Policies of GIC Re.

8. General Instructions

(i) Before applying for the post, the candidates must ensure that they fulfill all the eligibility criteria with respect to age, educational qualifications, experience, etc. as stated in this advertisement. If the candidates are not eligible, their candidature will be cancelled at any stage of the recruitment. If the candidate qualifies in the selection process and subsequently it is found that he or she does not fulfill the eligibility criteria, his or her candidature will be cancelled and if appointed, services would be terminated without any notice or compensation.

(ii) Candidates are required to send their bio-data and copies of educational qualifications documents along with copy of PAN Card and Aadhar Card to Recruitment-eocb@gicre.in mentioning subject tagline as " Application for Chief Financial Officer (CFO)-On Contract basis".

(iii) Not more than one application should be submitted by any candidate. In the case of multiple applications only the last (complete) application will be retained. Multiple attendance/ appearances at the time of PI will be summarily rejected/ candidature cancelled**.**

(iv) GIC Re reserves the right to modify or amend or reverse or cancel any or all the provisions of the recruitment process including eligibility criteria.

(v) GIC Re may at its sole discretion, re-hold PI or additional PI, wherever necessary.

(vi) Any resultant dispute arising out of this advertisement and the selection process shall be subject to the sole jurisdiction of the Courts situated in Mumbai only.

Disclaimer: -

(i) In case it is detected at any stage of recruitment that a candidate does not fulfill the eligibility norms and/or that he/she has furnished any incorrect/false information or has suppressed any material fact(s), his/her candidature will stand cancelled, if any of these shortcomings is/are detected even after appointment, his/her services are liable to be terminated.

(ii) Decisions of GIC Re in all matters regarding eligibility, conduct of Interviews, other tests and selection would be final and binding on all candidates, no representation or correspondence will be entertained by the GIC Re in this regard.