

## **Vice President, Finance**

### **Position Description**

**TITLE:** Vice President, Finance

**REPORTS TO:** Chief Financial and Administrative Officer

#### **POSITION SUMMARY:**

Working with the CFAO, the Vice President, Finance is responsible for developing and managing the financial reporting and control processes for the MicroEnsure group.

#### **PRIMARY RESPONSIBILITIES:**

- Financial Reporting including consolidated statements of Head Office, Administrative Office and each of the subsidiaries; monthly expense to budget reports for each of the Head Office departments; semi-annual financial reports to donors; and a variety of additional metrics.
- Implement and enforce policies and control on travel, expenses, procurement and other areas of spending - directly for Administrative Office and indirectly for Head Office and subsidiaries.
- Assist in capital planning, funding of subsidiaries and tax efficient remittances both to and from subsidiaries.
- Oversee the accounting and administrative needs of overseas staff and subsidiaries.
- Manage external accountants and auditors and ensure that audited statements are produced for each of the subsidiaries. Coordinate with Oak Brook concerning the development of audited statements for the group.
- Develop and manage the financial components of the annual planning and budgeting cycle.
- Support the Chief Financial and Administrative Officer along with the rest of the management team.
- Lead a team of 2 staff located in Cheltenham, UK and also direct finance staff in each country.

#### **Qualifications:**

- Formal accounting qualification - ACA or ACCA or similar and 5-10 Years of post qualification experience
- Experience with multinational group consolidated accounting ideally in the financial services sector.

MicroEnsure, LLC

Suite 150 2212 York Road, Oak Brook, Illinois, 60523

- A passion for helping the poor and the ability to work with staff across geographies and cultures.
- Ability and willingness to travel to MicroEnsure offices in many emerging countries including, but not limited to, Ghana, Uganda, Tanzania, Kenya, Philippines, India and Indonesia.
- A commitment to model and articulate Opportunity's and MicroEnsure's Christian Mission, Vision and Core Values.
- This post will be located in Cheltenham, UK

**Compensation:**

- £51,500 to £60,000 depending on experience and qualifications.

## Background and Context

MicroEnsure is an insurance intermediary dedicated to serving the poor throughout the developing world with an affordable and appropriate range of insurance products.

MicroEnsure was established formally in late 2005 and is part of the Opportunity International Network, a large micro finance organization with implementing partners in 27 countries around the world and supporting partners in 5 countries. MicroEnsure LLC is the holding company and is a wholly owned subsidiary of the largest of the supporting partners Opportunity International Inc. which is also based in the US.

There are presently 5 MicroEnsure operating subsidiaries with operations in Ghana, Tanzania, Uganda, India and Philippines. Two more subsidiaries are in the start-up stage for Kenya and Indonesia with more planned in subsequent years. In addition, starting in Kenya and India, separate minority owned but management controlled brokerage companies are being established.

In 2008 an Administrative Office was established as a limited company in Cheltenham UK. Presently 14 staff are located in this office. Other MicroEnsure Head Office staff are located in Uganda, South Africa, Canada and the US.

In 2007, the Bill & Melinda Gates Foundation awarded MicroEnsure a grant of \$24 million over a 5 year period to expand into a number of countries and to arrange coverage for a larger number of people.

Besides the complexity of dealing with these multiple subsidiaries, there are two significant developments that will further increase the financial management and reporting requirements.

First, there is a strong product demand for micro health insurance. In order to be able to offer this product, MicroEnsure is negotiating to purchase a Third Party Administration system in an alliance with an Indian TPA company.

Second, negotiations have begun to develop a cell captive insurance arrangement through an insurance company. The advantage of the cell captive is to provide risk cover where it might not be available but also to control the delivery of services associated with the insurance programs (e.g. underwriting, claims decisions, etc.).

All of this development requires a strengthening of the finance team through the newly created position of Vice President, Finance.