



Position Title:

Financial accountant

Sasria, a state-owned company, is the only short-term insurer in South Africa that provides affordable voluntary cover against special risks such as civil commotion, public disorder, strikes, riots and terrorism to any individual, business, government or corporate entity that has assets in South Africa.

Sasria has a dual mandate – legislative mandate that directs our day-to-day business operations, and a broader strategic mandate, like any other business in South Africa, to make a positive contribution to transforming our industry and our country, in order to make our country a better place for all her people.

Vision

Special Risk covered

Mission

To Provide Special Risk Solutions for Stability In South Africa.

Core Values

The following values underpin Sasria's pursuit of its stated vision and mission:

- **Fairness** - we will treat all our stakeholders impartially and with respect, recognising our accountability to them;
- **Ethics** - we will conduct ourselves in a manner that is transparent and ethical: courageously doing what is right, honouring our commitments and communicating honestly;
- **Integrity** - we will conduct ourselves in a manner that is fair, transparent and ethical: courageously doing what is right, honouring our commitments and communicating honestly;
- **Service Excellence** – in the performance of our work, we will consistently apply our knowledge, experience and best efforts to deliver relevant and professional service of an exceptional standard;
- **Collaboration** - we will engage with our partners and employees, assuming positive intent, respecting diversity and working together to create uniformly positive outcomes

Sasria is committed to diversifying its staff profile in terms of its transformation agenda and encourages candidates from previously disadvantaged backgrounds to apply. Sasria will respond to short listed candidates. Candidates who have not been contacted within 4 weeks of the closing date can assume that their application has been unsuccessful.

ROLE DESCRIPTION

Job summary statement/purpose

Provide efficient, accurate and effective financial accounting service.

KEY PERFORMANCE AREAS (DUTIES & RESPONSIBILITIES):

1. IFRS 17 (Insurance contracts)

- Complex Financial Modelling / Adjustments (Monthly forecasting and reporting of expected and actual revenue)
- Liaising with legal in respect of contract management
- Unbundling (savings component, embedded derivatives, services)
- Generation of insurance portfolios
- Classification of insurance contracts
- Determine individual contract measurement based on IFRS 17
- Calculating the expected value of future cash flows per contract obligations through current estimations
- Discounting to calculate the time value of money (bottom-up, top-down)
- Calculating the compensation which the company demands for uncertainty of cash flow
- Estimation of profitability of insurance contract over the contract period
- Calculating the expected value of future cash flows per contract obligations through current estimations
- Discounting to calculate the time value of money
- Calculating the compensation which the company demands for uncertainty of cash flow
- Calculate the Risk Margins (Capital Costs)
- Estimation of profitability of insurance contract over the contract period
- Calculate the Service Margins (linear, progressive approach)
- Tracking of value drivers, Premiums, Revenue, Provision for continuous losses, time value of cash)
- Aggregation of portfolio valuation
- Measurement of contract component (IFRS9 for savings component)
- Performing the initial and subsequent measurement valuation for journal entries
- Performing calculation for any IFRS 17 related write offs
- Prepare the journal entries for the General Ledger

2. IFRS 17 Implementation

- Working with IT department to develop technological system to manage IFRS 17 Implementation.

3. Statutory Management

- Preparation of Monthly/ Quarterly/ Annual or ad-hoc management and financial reports/ statement as required by various stakeholders
- Prepare Monthly commentary on Actuals vs. Budgets / Forecast
- Complete reports to FSCA quarterly / annually

- Assist with the preparation of Annual Financial Statements / Integrated reporting for review by Statutory Reporting Manager.
- Assist with the preparation of Income Tax submission for review by Reporting Manager (IT14 / IRP6 etc.)
- Assist with the annual budget process
- Risk specialist in the department

4. Tax Support

- Support in preparation, submission and payment of income taxes
- Support in deferred Tax calculations
- Support in preparation, submission and payment of VAT on a monthly basis
- Support in the calculation of the monthly VAT apportionment
- Support in completion of taxation notes in the annual financial statements
- Relationship building with the asset managers and custodians (Soft skills)

5. General Bookkeeping

- Journals: verifies, allocates and posts details of business transactions in journals
- Prepare monthly expenditure reports
- Review and analyse monthly divisional reports. (for any misallocations and Prepare Correcting Expense Journals)
- Reconciliation of balance sheet accounts

6. Manage staff compliment

- Manage staff in the general bookkeeping – premiums, commission, binder fees, fixed assets, debtors, creditors, accruals, technical provisions, insurance assets and liabilities.

BEHAVIOURAL COMPETENCIES/Attributes:

- Self-motivated and deadline driven
- Team player
- Maintain confidentiality
- Ability to work under pressure
- Attention to detail
- Intellectual Ability
- Numerical Reasoning

QUALIFICATIONS:

- Minimum - CA(SA)
- Min 3 years Article experience, preferably Financial Services exposure

Demographics

A South African citizen of any gender, preference will be given to an EE candidate



Location of the role

The role will be located in Illovo, Johannesburg

CLOSING DATE: 30 August 2019

PLEASE EMAIL YOUR CV TO: careers@sasria.co.za

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