



Position Title:

Head of Actuarial

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;
- **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
- **Innovation** – we will apply thought and creativity to the application of new solutions to our customer's needs and requirements

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

The head of actuarial is responsible for all actuarial operations within Sasria. This would include being responsible for the valuation of technical provisions, modelling of capital requirements, technical rate reviews and financial and capital modelling related to risk management (including ORSA projections, reinsurance assessments and asset-liability modelling). The head of actuarial is effectively responsible for the quantification of underwriting and other financial risks to which Sasria is exposed.

KEY PERFORMANCE AREAS (DUTIES & RESPONSIBILITIES):

1. Operational Delivery

- Execution of valuation of technical provisions
 - Lead team to perform quarterly and annual valuations on an IFRS and regulatory basis, signing off on the valuation, and producing a report in line with professional guidance notes of the Actuarial Society of South Africa.
 - Make recommendations on changes needed for reserving policies, processes and procedures.
 - Ensure appropriate documentation is kept for internal needs as well as those of external stakeholders (external auditors, actuarial control function and regulators)
- Regulatory Capital Requirement Calculations
 - Lead team to perform quarterly and annual calculations of the company's minimum and solvency capital requirements as per the regulatory requirements.
 - Ensure appropriate documentation is kept for internal needs as well as those of external stakeholders (external auditors, actuarial control function and regulators)
- Economic Capital Requirement Calculations
 - Lead team to perform quarterly and annual calculations of the company's economic capital requirements.
 - Maintain and enhance the Economic Capital Model as required to ensure that all the company's material financial risks are adequately quantified.
 - Ensure appropriate documentation is kept for internal needs as well as those of external stakeholders (external auditors, actuarial control function and regulators)
- Reporting
 - Assist the finance department with all regulatory reporting (quantitative and qualitative) on a quarterly and annual basis, including regulatory technical provisions and regulatory capital requirements.
 - Perform monthly risk reporting on technical provisions, capital requirements, key risk indicators etc.



- Own Risk and Solvency Assessment (ORSA) process:
 - Support the risk management department to set the company's risk strategy, risk preferences and risk appetite
 - In partnership with the underwriting department, evaluate alternative reinsurance structures on an annual basis to ensure that the company's reinsurance programme is optimal from a solvency and profitability perspective.
 - In partnership with the investment department, conduct an asset-liability matching exercise on an annual basis to ensure that the company's investment strategy and strategic asset allocation is in line with the company's risk strategy, risk appetite and liquidity needs and optimises capital requirements and investment return.
 - Assess the impact that the company's strategy and corresponding financial projections will have on the company's solvency over the business planning horizon (Risk Budget)
 - Together with the risk department, conduct stress testing on an annual basis to evaluate scenarios that could have a material impact on the solvency of the company. This would include identifying scenarios, determining assumptions and performing financial and capital projections.
 - Coordinate the collation of the ORSA Report as well as upkeep of the ORSA Record

- Support underwriting department with technical pricing, product developments and product enhancements:
 - Perform technical rates review on a regular basis/or as required by the underwriting department on existing products as well as prior to the launch of new products.
 - Together with the risk department, assess the impact that new products/product enhancements will have on the solvency of the company.
Make recommendations to IT on improvements to data structures and collections from agents to improve pricing and reporting

Other:

- Support the integrated reporting cycle on an annual basis
- Assist the claims department to review generic case estimates on an annual basis
- Perform ad-hoc data and experience investigations as required by management
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2. Business focused collaboration

- Contribute to the successful achievement of Sasria's vision, strategy and business plan, by assisting with the resolution of problems that pose a threat to the Company of not achieving its vision, strategy and business plan.
- Responsible for considering key risks and broad-based solutions for several key projects / issues within Sasria.

Engage and facilitate discussions between claims, underwriting and finance departments providing insight into trends emerging from reserving and capital modelling activities.

3. Strategic Involvement

- Contribute to the creation the Sasria's long term strategy and short-term business plan.
- Shaping Sasria's risk culture by 'setting the tone from the top' not only through words but actions and reinforcing commitment.

4. People Focus

- Managing own career by being accountable for one's behavior, performance and development.
- Managing individual and team performance to achieve individual and organization goals and objectives.
- Developing a skilled team capable of assisting Sasria with the achievement of its objectives.

QUALIFICATIONS:

- Minimum requirements - University graduate degree, either newly qualified actuary (FASSA/FIA/FFA) or 12 or more actuarial exams completed.
- Minimum of 3 to 6 years' experience in a similar position in the short-term insurance industry.
- CERA qualification will be advantageous

Knowledge

- Experience and understanding of a variety actuarial reserving methodologies.
- Detailed understanding of Solvency Assessment and Management (SAM) or Solvency II
- Sound understanding of ERM principles and philosophy

Technical Skills

- Strong Computer literacy (especially MS Excel)
- Project Management
- Actuarial Reserving
- Capital Modelling
- Financial Analysis

Attributes/values

- Analytically minded, always seeking the most efficient solutions
- Ability to think strategically
- Excellent communication skills
- Excellent facilitation skills
- Able to organize and motivate others, who in many cases may be in a more senior position
- Ability to work with all levels of management and across business units and departments
- Have a strong presence and can interact effectively with Board, CEO and senior management
- Keen and effective team player
- Creative problem solving

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Demographics

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

Location of the role

The role will be in Illovo, Johannesburg

CLOSING DATE: 23 September 2019

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

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