

Senior Financial Accountant

Reports to: - Finance Manager

Location: - 75 King William Street, London;
(Staff working in a hybrid environment)

Date: - November 2021

12 months Fixed Term Contract (FTC). This is a full-time position however we are Happy to talk Flexible Working.

Flood Re is a re-insurance Scheme that makes flood cover more widely available and affordable.

Flood Re is a joint initiative between the UK Government and Insurers. Every insurer that offers home insurance in the UK must pay into the Flood Re Scheme. This Levy raises £180m every year that we use to cover the flood risks in home insurance policies, purchase further reinsurance against catastrophic flooding and to run the Company.

Flood Re will run until 2039 and is tasked with ensuring that the market will then be offering policies with premiums based on actual flood risk. This is an exciting opportunity to join a respected, highly motivated team in a Finance position.

Purpose

To work within the Flood Re Finance Team supporting, and reporting directly to the Finance Manager and providing support to the wider Flood Re Finance team as necessary.

The role has indirect responsibility for key areas supporting the management of the outsourced financial operations within Capita (until 31 Jan 2022).

Principal Responsibilities

Financial & Regulatory Reporting

Input to and assist in ensuring the integrity of the Company's financial information and its regulatory reporting, in particular -

Ownership of allocated input to the annual accounts, periodic financial statements and other regulatory requirements (e.g., production of notes to the financial statements,); through to laying in Parliament

Assist in the provision of financial analysis and qualitative commentary of key financial reporting prior to submission (such as SII PIII reporting, Statutory, Management and Board reporting)

Assist in the production of the Solvency & Financial Condition Report and Regular Supervisory Report with due support from the wider business

Initial review and reconciliation of Government Reporting (Defra, Treasury, ONS)

Assist in the control of internal and external reporting by reviewing materials and documentation as required. Assist in the review of new target operating model finance working practices, and contribute to the establishment of a continuous improvement culture throughout the organisation

Maintain and develop the Financial governance framework, for example, ensuring compliance with the standards, policies and procedures, risk register and control environment

Outsource oversight – of Capita Core Finance Team

Monitor the processes and controls of Capita's finance teams against KPIs to ensure that deliverables are completed in an accurate and timely manner and that Flood Re data, financial and statutory reporting requirements are met -

Ensure that comprehensive and robust financial analysis procedures are maintained in order to validate and challenge third party provider data and reporting

Ensure that Capita's data and reporting is provided in such a way to meet internal, external and statutory requirements

Oversee market Levy interactions undertaken by Outsourced Team

Project ownership and involvement

Participate in projects as required. Current projects include Flood Re's IFRS 17 project with CFO as the sponsor.

Support of wider Finance Function and other activities

This list is not exhaustive: the post-holder may be required to carry out additional duties according to business need -

Assist in the co-ordination of annual planning process and activities; liaison with Actuarial and wider business

Ensure that all finance activities are undertaken with a mind to meeting Flood Re's public accountability and Managing Public Money obligations

Provision of ad-hoc support to the CFO and deputising for the Finance Manager as required

Providing guidance and advice across the Finance team

Promoting a positive working environment and "one team" approach with Outsourced Team

Champion Flood Re desired behaviours and Company culture of a High Performance Organisation.

Risk Responsibilities

- Act as First Line of Defence, to identify and manage risks, generate and review risk information, and to take appropriate actions to maintain the risk exposure within appetite. Risks should be reported to ExCo and the Risk Function

Information Security Responsibilities

- As a member of Flood Re, you are expected to foster a security-aware culture through your own actions and behaviour by exercising good judgment, being aware of Information Security risks, compliant with policies, diligent in the completion of Information Security training, mindful of any suspicious activity and proactive in your response to it.

Knowledge and Experience

Qualified accountant with significant experience across a spectrum of finance activities but critically, external financial reporting, regulatory reporting (Insurance preferred) and operating effective financial control frameworks.

Insurance and technical accounting experience

Ability to work closely with technical teams (e.g. Reserving and Capital)

Analytical skills and ability to focus on relevant detail, without losing track of the bigger picture

Ability to approach problems with curiosity and open mindedness

Effective time management skills; able to juggle several tasks and conflicting priorities

Excellent relationship management and interpersonal skills

Excellent Excel and Word skills

Regulatory Responsibilities

As Flood Re is dual regulated by the Financial Conduct Authority and the Prudential Regulation Authority, you will be expected to abide by the required regulatory obligations placed on you, as required, depending on your role.

This role is a Conduct Rules role, and Flood Re has designated this role as one that requires involvement in certain aspects of Flood Re’s regulated activities. This role is subject to the First Tier Conduct Rules detailed below.

First Tier Conduct Rules

| | No | Rule |
|---------------------------------|----|---|
| Tier 1 Individual Conduct Rules | 1 | You must act with integrity. |
| | 2 | You must act with due skill, care and diligence. |
| | 3 | You must be open and co-operative with the FCA, the PRA and other regulators. |
| | 4 | You must pay due regard to the interests of consumers and treat them fairly. |
| | 5 | You must observe proper standards of market conduct. |

I have read, understood and agree to:

- 1. fulfil the role and responsibilities as set out in this job description;*
- 2. abide by the Regulatory Responsibilities detailed above; and*
- 3. abide by the Compliance Framework and Procedures.*

| | |
|-----------------------------|--|
| Signed (job holder): | |
| Name: | |
| Date: | |

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| Signed on behalf of Flood Re (line manager): | |
| Name: | |
| Date: | |