



**SOMERSET**  
REINSURANCE

**Senior Securities Accountant**

Somerset Re Ltd, an established Bermuda Company with a Class E long-term license, is looking to fill the above position with an ambitious, self-motivated individual to join this growing company.

**Role and Responsibilities:**

The Senior Securities Accountant, in conjunction with senior management and Financial Controller (and reviews by the auditors), will develop, implement and oversee the various accounting methods for a variety of investments for a variety of accounting methods, ensuring compliance with IFRS, and other regulatory and compliance requirements (including tax). The individual should be comfortable overseeing the work of the service provider, designing, implementing and maintaining investment accounting processes, and presenting concepts and solutions to senior management.

**General Requirements:**

- Oversee and assist the day-to-day investment accounting work performed by the external service provider. Build systems and processes in such a manner that some or all of the day-to-day investment accounting could be processed directly by the Company.
- Be responsible for the quality and consistency of the investment accounting (i.e. for the entire investment sub-ledger).
- Understand, explain and comment on investment accounting P&L impacts.
- Adhere to all relevant accounting and regulatory requirements.
- Work closely with the operations department on cash, trade info, security master data, collateral requirements, and position and transaction reconciliations, and other operational issues that may arise.
- Work together with the Financial Controller and the Chief Financial Officer on developing accounting policy pertaining to investments.
- Implement and maintain the accounting policy with the service provider accordingly.
- Support the Financial Controller in the preparation of the quarterly financial statements in accordance with IFRS and in the annual Bermudian statutory financial statements (investment accounting related areas).
- Stay up-to-date on new investment accounting pronouncements, and assist in their design, implementation and maintenance.
- Work closely with the investment department to ensure they understand developments in investment accounting.
- Design, implement and maintain processes and controls in the investment accounting area and perform control assessments to ensure the required control standards are met.
- Assist in the asset valuation process under IFRS 13.
- Work closely with the firm's outsourcing service suppliers - asset management, securities accounting, custodian, and trustee as it pertains to investment accounting.
- Work closely with the auditors.
- Assist the Financial Controller with various other general accounting duties.
- Assist in the implementation of hedge accounting policies and procedures.

**Qualifications and Education Requirements:**

- Professional accounting designation, CA or CPA preferred.
- A minimum of five years' post qualification experience.
- Excellent knowledge of US fixed income and derivative accounting under IFRS and Bermuda Statutory principles (and preferably under US GAAP).
- Experience with the design, implementation and maintenance of internal control systems related to investments.
- Experience in the insurance industry and an operational understanding of hedge accounting.
- Excellent working knowledge of IAS 32, IAS 39, IFRS 7, IFRS 9, IFRS 13 as it pertains to investment accounting.
- Excellent knowledge of US CLO, CMBS, MBS/CMO, and other structured finance investment accounting practices under IFRS (and preferably under US GAAP).
- Excellent knowledge of regulatory accounting practices (Bermudian statutory accounting preferred, but not mandatory).
- Experience with overseeing work from service providers.

Candidates should apply via email with a detailed curriculum vitae and references to:

Somerset Reinsurance Ltd.  
c/o Elyse Pinnell  
Aon House  
30 Woodbourne Avenue  
Pembroke, HM 08  
441-278-0776  
at epinnell@somersetre.com

**Applications must be received by September 8th, 2017.**