



FINANCIAL SERVICES ACCOUNTANTS ASSOCIATION (FSAA) OVERVIEW

FSAA was established in 1975 by a small group of accountants to share knowledge during a period of significant change for the insurance industry and matured into a networking and education body. The FSAA is primarily a volunteer not for profit organisation and has employed 3 part-time staff to assist with implementing the Board's plans.

The introduction of Accounting Standard AASB 1023 together with Income Tax Ruling IT 2663 and a complete revision of Insurance Act Returns in the 1980s was a catalyst for significant membership growth and demand to industry accounting forums and education services. The proposed introduction of a new Accounting Standard in 2019 will see another opportunity to engage deeply with individual and corporate members.

Today, FSAA operates in all States and Territories of Australia although its members and activities are concentrated in Sydney and Melbourne. Currently the FSAA has over 700 individual members, many of which are members attaching to one of our 21 corporate members.

The FSAA is governed by a Financial Council (all volunteers) which acts as a Board of the Association and delegates its operations through a number of sub-committees. Each sub-committee is chaired by a Board Member who manages the programme of that sub-committee and reports to the Board at the monthly meeting on progress against the yearly plan. As a not for profit organisation the organisation aims to have a break-even (or slight profit) result for the year. Some areas subsidise other areas and also provide funds for investment in strategies for the future.

THE STRATEGY

The vision of the FSAA is to be the driving force facilitating the development of finance professionals in the insurance industry by providing education, thought leadership, networking opportunities and mentoring to secure talent.

Fundamental to FSAA's strategic plan is engagement with members and potential members. The current strategic direction includes:

- To expand membership in the health insurance and superannuation sectors (where the superannuation entity has life or general insurance products and accounting needs);
- To expand membership from a narrow focus on accounting to a broader base including risk and actuarial;
- To facilitate discussions on the proposed insurance accounting standard;
- To undertake a programme to engage specifically with industry CFOs and other industry leaders to ensure support is continued;
- To investigate the opportunity of online and/or digital delivery of its education courses.

POSITION DESCRIPTION AND RESPONSIBILITIES

The CEO of the FSAA has responsibilities for assisting the Board:

- Set the ongoing strategy;
- Engaging with the industry at a senior level and market the organization to those CFOs, Corporate Members and industry leaders to ensure ongoing industry support and feedback into FSAA direction;
- With FSAA administration, including monthly Board meetings and the ongoing membership functions. 2 part-time employees who report to the CEO on operational issues primarily undertake the administration and membership functions;
- To work with each of the Board sub-committees in the execution of each sub-committee remit and to provide mentorship to sub-committee members.
- To chair and lead the Education sub-committee. Education is a cornerstone of the FSAA and the new accounting standards as well as expansion into the health and superannuation space are high priority area of development that will require direct CEO involvement.

KEY OBJECTIVES

The CEO will have the following key objectives:

- Work closely with the Federal President to develop and lead the business strategic planning process;
- To refresh all of the General Insurance course material, including the addition of AASB17 where appropriate;
- Develop a Health Insurance course;
- To refresh and consolidate the Life Insurance course material, condensing the two courses (Introductory and Intermediate) into one course and include AASB17 where appropriate;
- Engage with senior leaders within the Financial Services sector and obtain active participation in the association as well as feedback on the future needs of the sector;
- Work with the Treasurer to ensure the ongoing sound financial position of the association;
- Ensure the budget and profit and loss is delivered and maintained;
- Maintain member engagement;
- Keep the Board updated of any major business issues or potential interruptions;
- Serve as a representative of the business to the wider community ensuring that the business's values and ethos are appropriately promoted;
- Ensure a succession plan is developed and implemented for the organisation

Measures of success and performance metrics will include:

- Member numbers, both individual and corporate;
- Association activities participation;

- Delivery of the Education material updates and build for Health Insurance;
- Financial soundness

SKILLS & QUALIFICATIONS

Qualifications

- Tertiary qualification in commerce or in a related discipline;

Experience

- At least 20 years' experience in senior roles in the Insurance services industry;
- Sound understanding of the insurance landscape and insurance industry stakeholders;
- Relationships with a number of senior Finance Industry leaders;
- Respected industry brand

Capabilities

- Track record of demonstrating outstanding leadership and people management skills;
- Strong financial and commercial management experience;
- Ability to understand and adapt to changing business requirements and develop appropriate action plans;
- Ability to meet demands, deadlines, and timeframes as they arise;
- Strong analytical, project management and problem-solving abilities;
- Strong management skills, with business awareness and commercial acumen;
- Able to demonstrate sound communication skills, both verbal and written, and has the ability to converse at all levels within the Financial Services sector as well as with its diverse group of stakeholders;
- Strong contracting and negotiating skills;
- Ability to provide direction, guidance, and influence the business at sub-committee and Board level;
- Ability to lead and manage change;
- Strong risk management skills;
- Articulating the vision and strategy for FSAA whilst driving results;
- Using a strong personal profile to represent FSAA in a highly professional way
- Focusing on the member, understanding the member needs and delivery a strong member value proposition;

CEO and Board Relationships

To establish and sustain an effective relationship with the FSAA Board by:

- Valuing the insights and contributions of FSAA Board members;
- Working with the FSAA President to establish appropriate communication;
- Keeping the Board informed in a timely and accurate manner.

FSAA ORGANISATION STRUCTURE

Other Board Members:

- F Beens
- E Yang
- A Reeves
- C Hespe
- L Jayasinghe
- EY (TBA)

