



PROFESSIONAL EDUCATION PROGRAM

General Insurance Accounting for
Accounting Professionals



Overview
and
Timetable

Timetable

Day 1

Introduction and Purpose of this Course	09:00 – 09:30
Module 1 Overview of the general insurance industry	09:30 – 10:30
Morning Tea	10:30 – 11:00
Module 2 General insurance liabilities valuation	11:00 – 13:00
Lunch	13:00 – 14:00
Module 3 Dynamic financial analysis, capital modelling, the use of reinsurance, premium rating and technical underwriting and the investment profile	14:00 – 15:15
Afternoon Tea	15:15 – 15:45
Module 3 Dynamic financial analysis, capital modelling, the use of reinsurance, premium rating and technical underwriting and the investment profile	15:45– 17:00

Day 2

Module 4 Reporting under AASB 17 – Insurance Contracts	09:00 – 11:00
Morning Tea	11:00 – 11:30
Module 5 Management and performance reporting	11:30 – 13:00
Lunch	13:00 – 14:00
Module 5 Management and performance reporting	14:00 – 15:00
Afternoon Tea	15:00 – 15:30
Module 6 Regulation of the insurance industry	15:30 – 16:30

Overview

The General Insurance Accounting for Accounting Professionals course is primarily designed for professional accountants who have worked in the insurance industry and who need a deeper understanding of general insurance accounting principles including statutory, management and regulatory reporting.

The purpose of the course is to equip participants with an understanding of the general insurance industry, the practical application of accounting principles and statutory, management and regulatory reporting.

This course is split into 6 modules and an assessment to check learning outcomes:

Module 1 Overview of the general insurance industry

Module 2 General insurance liabilities valuation

Module 3 Dynamic Financial Analysis, capital modelling, the use of reinsurance, premium rating and technical underwriting and the investment profile

Module 4 Reporting under AASB 17 – Insurance Contracts

Module 5 Management and performance reporting

Module 6 Regulation of the insurance industry

The modules provide participants with an in depth understanding of general insurance accounting by reviewing the core elements of the insurance control cycle including the valuation of insurance liabilities, reporting under AASB 17 – Insurance Contracts, management and performance reporting and the regulation that is applicable to the industry.

Learning Objectives

By the conclusion of this course, the participant should be able to:

- Explain the definition and key elements of a general insurance contract.
- Understand the requirements of the key stakeholders in the general insurance industry.
- Understand the process undertaken to value the insurance liabilities of a general insurer
- Discuss the interaction of dynamic financial analysis models, capital modelling, the use of reinsurance as a risk mitigant and alternative source of capital and the impact of premium rating, technical underwriting and the investment profile of a general insurer.

- Explain the requirements of AASB 17 statutory reporting requirements and the interaction of statutory and management reports.
- Explain the importance of management and performance reporting and design and draft a comprehensive management report.
- Discuss the regulatory reporting requirement of APRA in relation to a general insurance entity.

When will this learning be useful?

The content of this course will be useful when:

- The participant is developing their mid to senior level accounting career in the general insurance industry.
- The participant's work involves an unfamiliar aspect of the general insurance industry; and
- The participant participates in discussions with business managers regarding the performance of products, distribution streams and business units.

Why will this learning benefit the participant?

The course will benefit the participant by:

- Giving the participant an in depth understanding of general insurance accounting;
- Enriching the participant's understanding of the work performed;
- Enhancing the participant's knowledge and skills resources;
- Increasing the participant's awareness of stakeholder needs in relation to the general insurance accounting function;
- Developing the participant' customer focus in relation to relevant stakeholders; and
- Improving the participant's understanding of the general insurance specific balance in general insurance company accounts.