



PROFESSIONAL EDUCATION PROGRAM

Introduction to Insurance Accounting for
Accounting Professionals



Overview
&
Timetable

Timetable

Day 1

Introduction and Purpose of this Course	09:00 – 09:30
Module 1 Introduction to insurance	09:30 – 10:45
Morning Tea	10:45 – 11:15
Module 2 Insurance Terminology	11:15 – 12:15
Lunch	12:15 – 13:00
Module 3 The Insurance Cycle	13:00 – 15:00
Afternoon Tea	15:00 – 15:30
Module 3 The Insurance Cycle	15:30 – 16:30

Day 2

Module 4 Accounting Standards Framework and Accounting Standard 17 – Insurance Contracts	09:00 – 10:30
Morning Tea	10:30 – 11:00
Module 4 Accounting Standards Framework and Accounting Standard 17 – Insurance Contracts	11:00 – 13:30
Lunch	13:30 – 14:15
Module 5 Management reporting for insurance companies	14:15 – 15:15
Afternoon Tea	15:15 – 15:45
Module 6 Regulation of the insurance industry	15:45 – 16:15
Assessment	16:15 – 17:00

Overview

The Introduction to Insurance Accounting for Accounting Professionals course is primarily designed for professional accountants new to the insurance industry and who need an understanding of insurance accounting principles in their roles within the Finance Team.

The purpose of the course is to equip participants with an understanding of the insurance industry, insurance accounting principles and the application of these principles to statutory and management reporting and to provide a high-level view of regulation of the insurance industry.

The industry specific courses offered by the FSAA delve into more detail into the application of AASB 17 – Insurance Contracts and management and statutory reporting relevant to each of the industry segments – general, life and health.

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

- Module 1: Introduction to insurance
- Module 2: Insurance terminology
- Module 3: The insurance cycle
- Module 4: Accounting Standards Framework and AASB 17 – Insurance Contracts
- Module 5: Management reporting
- Module 6: Regulation of the insurance industry
- Assessment

The modules provide participants with an understanding of the industry by reviewing how the industry works, the terminology used in the industry, the basic control cycles and then moving into the insurance accounting requirements of the Accounting Standards Board, reporting required by management and the regulatory environment within which insurers operate.

Learning Objectives

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

- Explain the historical development of insurance.
- Explain the definition of what constitutes insurance.
- Explain the difference between general, life and health insurance products.
- Describe the insurance cycle.
- Discuss the types of products available in the Australian market.
- Explain the role of the accountant in the insurance industry.
- Discuss the conceptual framework and AASB 17 – Insurance Contracts
- Discuss the relevance of management reporting
- Discuss the key regulatory controls applied to the insurance industry

When will this learning be useful?

The content of this course will be useful when:

- The participant needs to understand one part of the insurance process in the context of the whole industry;
- The participant's work involves an unfamiliar aspect of the insurance industry; and
- The participant participates in discussions concerning insurance specific balances.

Why will this learning benefit the participant?

The course will benefit the participant by:

- Giving the participant a broad understanding of the insurance process to extend the participant's work applications;
- Enriching the participant's understanding of the work performed;
- Enhancing the participant's knowledge and skills resources;
- Increasing the participant's awareness of the stakeholders in relation to the insurance accounting function;
- Developing the participant' customer focus in relation to relevant stakeholders; and
- Improving the participant's understanding of the insurance specific balance in insurance company accounts.