



Overview  
and  
Timetable

# PROFESSIONAL EDUCATION PROGRAM

Life Insurance Accounting for  
Accounting Professionals



# Timetable

## Day 1

Introduction and Purpose of this Course	09:00 – 09:30
Module 1 Overview of the life insurance industry	09:30 – 10:30
Morning Tea	10:30 – 11:00
Module 2 Products and classification	11:00 – 12:30
Lunch	12:30 – 13:30
Module 3 Reporting under AASB 17 – Insurance Contracts	13:30 – 15:30
Afternoon Tea	15:30 – 15:45
Module 4 Life accounting concepts and accounting for life insurance and investment contracts	15:45 – 17:00

## Day 2

Module 5 Accounting for superannuation funds	09:00 – 10:30
Morning Tea	10:30 – 11:00
Module 6 Dynamic financial analysis and capital modelling	11:00 – 12:30
Lunch	12:30 – 13:30
Module 7 Management and performance reporting	13:30 – 15:00
Afternoon Tea	15:00 – 15:15
Module 8 Regulation of the insurance industry	15:15 – 16:30
Assessment	16:30 – 17:00

## Overview

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

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

This course is split into 8 modules and an assessment to check learning outcomes:

Module 1 Overview of the life insurance industry

Module 2 Products and classification

Module 3 Reporting under AASB 17

Module 4 Life accounting concepts and accounting for life insurance and investment contracts

Module 5 Accounting for superannuation funds

Module 6 Dynamic financial analysis and capital modelling

Module 7 Management and performance reporting

Module 8 Regulation of the life insurance industry

The modules provide participants with an in depth understanding of life insurance accounting by reviewing the core elements of the life insurance control cycle including an understanding of life products, reporting under AASB 17 – Insurance Contracts and AASB 9 – Financial Instruments, 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 life insurance contract.
- Understand the requirements of the key stakeholders in the life insurance industry.
- Discuss the interaction of dynamic financial analysis models and capital modelling.
- Explain the requirements of AASB 17 statutory reporting requirements.
- Explain the requirements of AASB 9 statutory reporting requirements.

- 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 life 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 life insurance industry.
- The participant's work involves an unfamiliar aspect of the life 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 life 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 life insurance accounting function;
- Developing the participant' customer focus in relation to relevant stakeholders; and
- Improving the participant's understanding of the life insurance specific balance in life insurance company accounts.