



4D Training

Insurance Company Accounts

Who should attend

This course provides delegates with an introduction to the knowledge required to, understand and interpret insurance company accounts. The course will provide a basic overview of the key aspects of insurance company accounts, including the regulatory and supervisory framework and insurance technical provisions and reserving. It also gives an insight into key issues to consider when assessing insurance company accounts.

Objective

At the end of the course attendees will have gained:

- an understanding of the key elements of insurance financial statements
- an appreciation of the key issues with regard to the interpretation of accounts
- an awareness of the regulatory and supervisory framework
- a basic understanding of insurance technical provisions and reserving

Content

- Preparation of insurance financial statements
- Timescale of policies issued and claims settled
- Recommended accounting practices for short and long term business
- Revenue accounts for separate classes of business
- Gross account and reinsurance thereof inside or outside the country
- Balance sheets, including investments
- Layout of the accounts
- Key issues regarding the regulatory and supervisory framework, accounting standards for insurance, solvency requirements
- Insurance technical provisions, for example, unearned premium, unexpired risks, outstanding claims, claims handling expenses, discounting, incurred but not reported losses, catastrophe reserves
- Key issues regarding the interpretation of accounts, e.g. solvency, profitability, liquidity and security
- Overview of credit ratings.

Duration

One day