

Young Insurance Professionals Programme (YIPP)

Course 04: Basic Technical Reinsurance Accounting

Course Overview

Reinsurance may be a relatively simple concept to grasp. However, at the operational level, some of its practices, especially on technical accounts, can be quite complex and difficult to comprehend. This is at least to the uninitiated, or those still new to reinsurance. Through lectures, exercises and discussions during this course, participants will acquire detailed technical and practical knowledge of how the technical accounts for Proportional and Non-Proportional Reinsurance Treaties and Facultative are prepared and processed.

Course Objectives

At the end of this course delegates will:

- Be able to identify key issues pertinent to accounting for reinsurance
- Be able to explain the underlying concepts and principles involved in accounting for different types of reinsurance contracts.
- Be able to identify needs, interests and responsibilities of stakeholders relevant to your role in accounting for reinsurance.
- Recognize current trends in accounting for reinsurance and their implications for the future.
- Describe how these concepts, principles and issues relate to your role in insurance accounting.
- Understand how the Nigerian regulatory framework impacts reinsurance

Young Insurance Professionals Programme (YIPP)

Course Outline

1. What is Accounting

- 1.1. The Purpose of Accounting
- 1.2. Terminology
- 1.3. Profit & Loss Accounts and Balance Sheets
- 1.4. Regulation

2. What is Reinsurance Accounting

- 2.1. The Purpose of Reinsurance Accounting
- 2.2. Terminology Specific to Reinsurance Accounting

3. Important Reinsurance Documentation

- 3.1. Main Accounting Elements in Slips
- 3.2. Main Accounting Elements in Wordings

4. Basic Non-proportional Accounting

- 4.1. Accounting for Minimum and Deposit Premium
- 4.2. Accounting for Losses, Provision of Claim Information
- 4.3. Accounting for Reinstatement Premiums
- 4.4. Accounting for Premium Adjustments

5. Basic Proportional Accounting

- 5.1. Accounting Years
- 5.2. Underwriting Years
- 5.3. Commissions

Young Insurance Professionals Programme (YIPP)

- 5.4. Portfolios
- 5.5. Reserves
- 5.6. Clean-cut Accounting
- 5.7. Underwriting Year Accounting

6. Statistics

- 6.1. Preparation of Statistics on a Clean-cut & Underwriting Year Basis

7. Conclusion

8. Appendix

General Information

Course Format: Online

Duration: 3 Hours in one sitting, 10 days for self-paced

Target Audience: Reinsurance Technical Accountants and/or Reinsurance Managers, Actuaries etc.

Delivery Approach: Case Studies, Aptitude Tests, Examples