PROFESSIONAL TRAINING COURSE

Course No. 2022

Insurance Accounting, Reserving & Financial Controls Training Course

INSURANCE FINANCE & ACCOUNTING
INSURANCE & RISK MANAGEMENT

DURATION
5 Days

DELIVERY
Classroom

Course Overview

The Insurance Accounting, Reserving & Financial Controls Training Course provides a comprehensive and practical framework for managing insurance accounting, technical reserving, and financial control processes within insurance organizations. The programme connects accounting principles with the operational realities of underwriting, claims, reinsurance, premiums, expenses, and insurance liabilities.

Participants will examine the accounting treatment of major insurance transactions and develop a stronger understanding of technical reserves, outstanding claims, incurred but not reported claims, premium-related liabilities, and other insurance obligations. The course emphasizes the relationship between reserving methodologies, financial reporting, profitability, solvency, and management decision-making.

The programme also focuses on strengthening financial control environments across insurance operations. Participants will explore reconciliation processes, data quality, segregation of duties, authorization controls, financial close procedures, journal controls, reporting accuracy, fraud prevention, and monitoring mechanisms designed to reduce financial and operational risks.

Through practical accounting exercises, reserving scenarios, financial control case studies, reconciliations, and an integrated final workshop, participants will develop the ability to identify accounting and reserving risks, strengthen control frameworks, improve reporting reliability, and support sound financial governance.

Objectives

- By the end of this training course, participants will be able to:
- Explain the fundamental principles of insurance accounting and financial control.
- Analyze the accounting treatment of premiums, claims, commissions, and expenses.
- Evaluate insurance liabilities and technical reserving requirements.
- Analyze outstanding claims and incurred but not reported claims.
- Apply appropriate approaches to insurance reserving and reserve adequacy assessment.
- Assess the financial impact of changes in claims and reserve estimates.

- Analyze the relationship between reserves, profitability, capital, and solvency.
- Evaluate the accounting implications of reinsurance transactions.
- Apply effective reconciliation and financial close procedures.
- Identify key financial control risks within insurance operations.
- Strengthen segregation of duties and authorization controls.
- Evaluate data quality and its impact on accounting and reporting.
- Identify accounting errors, anomalies, and potential control weaknesses.
- Apply financial controls to support accurate and timely reporting.
- Develop monitoring and testing approaches for insurance financial controls.
- Develop an integrated framework for insurance accounting, reserving, and financial control improvement.

Who Should Attend

This course is designed for insurance accountants, finance managers, financial controllers, reserving professionals, financial analysts, and professionals responsible for insurance accounting and financial reporting.

It is also suitable for actuarial professionals, claims and underwriting managers, reinsurance specialists, risk managers, internal auditors, compliance professionals, finance control specialists, and senior insurance managers who need to understand the relationship between accounting, reserves, financial controls, and business performance.

The programme is particularly relevant to professionals working in insurance companies, takaful organizations, reinsurance companies, insurance groups, financial institutions, regulatory and supervisory bodies, and insurance audit and advisory functions.

Learning Outcomes

- Upon completion of the course, participants will be able to:
- Apply core accounting principles to insurance transactions.
- Record and analyze premium, claims, commission, and expense transactions.
- Interpret insurance liabilities and technical reserve balances.

- Analyze outstanding claims and incurred but not reported claims.
- Assess the adequacy and movement of insurance reserves.
- Evaluate how reserving changes affect financial performance.
- Connect reserving results with profitability, capital, and solvency considerations.
- Analyze accounting and financial implications of reinsurance arrangements.
- Perform effective financial reconciliations and period-end closing activities.
- Identify financial control weaknesses across insurance processes.
- Design appropriate segregation of duties and authorization controls.
- Assess the reliability and completeness of financial and insurance data.
- Detect accounting inconsistencies, unusual transactions, and potential errors.
- Strengthen financial reporting controls and documentation.
- Develop control monitoring and testing procedures.
- Establish a practical framework for improving insurance accounting, reserving, and financial controls.

Course Outline

DAY 01

Foundations of Insurance Accounting and Financial Reporting

- Principles and structure of insurance accounting
- Insurance accounting cycle and financial processes
- Premium and insurance revenue accounting
- Claims and loss expense accounting
- Commissions and acquisition-related costs
- Operating expenses and administrative transactions
- Insurance assets and liabilities
- Accounting records and supporting documentation

PRACTICAL EXERCISE

Recording and analyzing key insurance transactions

DAY 02

Insurance Reserving and Technical Provisions

- Purpose and role of insurance reserves
- Technical provisions and insurance liabilities
- Outstanding claims and claims development
- Incurred but not reported claims
- Premium-related provisions
- Reserve estimation approaches and key assumptions
- Reserve adequacy and reasonableness assessment
- Changes in reserve estimates and financial impact

PRACTICAL EXERCISE

Analyzing an insurance reserving scenario

DAY 03

Reserving, Profitability, Capital and Reinsurance

- Relationship between reserving and insurance profitability
- Claims development and financial performance
- Reserve movements and their impact on results
- Capital and solvency considerations
- Reinsurance accounting and financial effects
- Reinsurance recoverables and related controls
- Reserve risk and financial uncertainty
- Scenario and sensitivity analysis

PRACTICAL EXERCISE

Assessing reserve changes and their impact on financial performance

DAY 04

Insurance Financial Controls and Risk Management

- Insurance financial control frameworks
- Key control points across the insurance accounting cycle
- Reconciliations and account validation
- Period-end and financial close controls
- Segregation of duties and authorization controls
- Journal entry and transaction controls
- Data quality and reporting controls
- Fraud risk and financial irregularities
- Control testing and monitoring

PRACTICAL EXERCISE

Identifying and strengthening financial controls in an insurance process

DAY 05

Financial Governance, Reporting Quality and Continuous Improvement

- Financial governance and accountability
- Integrating accounting, reserving, and control activities
- Financial reporting accuracy and reliability
- Control deficiencies and corrective actions
- Management reporting and escalation
- Financial control indicators and monitoring dashboards
- Audit readiness and documentation
- Continuous improvement in insurance finance processes
- Building a sustainable control culture
- Final Integrated Workshop: Developing an Insurance Accounting, Reserving & Financial Controls Improvement Framework

Register or Request More Information

Course page: https://quest-training.com/courses/insurance-accounting-reserving-financial-controls-training-course
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