

SBJTM

Sterling Business Network

"A fresh approach to Business"

Connecting the world in #Business...

GLOBAL AUDIENCE

Access to international contacts base with presence in 8 countries across 3 continents.

BUSINESS NETWORKING

A close-knit platform for trustworthy business owners & entrepreneurs, to engage and develop business opportunities.

SME & ENTREPRENEURSHIP

Programs /events for SMEs and business owners aimed at building capacity & high network global contact base.

EXECUTIVE ELITE

Leadership Programme Strategically designed for senior managers in top decision-making positions.



Insurance Business & Finance (M92) Course

Course Theme: EXCELLENCE IS NEVER BY CHANCE!

Welcome to the SBN M92 course. Our training objective is to provide you with an understanding of the core principles relating to insurance business and finance.

Corporate governance (CG), one will agree in recent times, CG is one of the most talked about topics in business today and the requirement to promote good corporate governance both within and outside financial services is constantly receiving increased regulatory global attention.

Delegates studying CG financial accounting, and although this forms a significant part of this unit's content, it is not the intention to convert you to accountants by the end of the course! Rather, you will gain an understanding of the principles and practices of financial accounting, how this function relates to the other activities carried out in a business, and how specific aspects impact on insurance companies.

Who should Attend:

Any person who is working in the managerial or supervisory capacity. Underwriters and or individuals who would like to improve their technical ability in the work environment.

Course Outline:

1. Understand the structure of the insurance industry:

1. The different types of insurance structures.
2. The global perspective of the insurance market.
3. The different distribution channels for insurance business.
4. The different types of stakeholders and their interests.
5. A look at Business and Insurance Ethics.
6. The reasons for company growth, including mergers and acquisitions.
7. The outsourcing to external service providers.
8. The change in the UK and global insurance industry.

2. Understand the management of insurance businesses:

1. The role and responsibilities of the board of directors and other senior executives.

2. The key roles and responsibilities of managers, supervisors, and non-managerial staff.
3. The importance of business planning, performance monitoring, budgetary planning and control and decision making.
4. The use of management information and management reporting.

3. Understand the main aspects of corporate governance:

1. The corporate governance framework and the incorporation of businesses.
2. The statutory reporting requirements.
3. How risk can be managed within the corporate governance framework.
4. The importance of the management and protection of data, including accurate record keeping and reporting.

4. Understand the role of the various functions within insurance organisations:

1. The role and significance of the main functions within insurance organisations.

5. Understand accounting principles and practices and their application:

1. The purpose and function of financial accounting.
2. Distinguish between financial and management accounting.
3. The users of financial information and their information requirements.
4. The basic financial concepts and the accounting equation.
5. Look at accounting for receipts and payments.
6. How to Interpret companies' financial documents.
7. Explain and interpret the principles of management accounting.

6. Understand accounting standards and insurance company accounts:

1. The main accounting standards that affect insurance company accounts.
2. Insurance company reserving methods, Incurred but Not Reported (IBNR) and the importance of accurate claims reserving.

7. How do businesses using financial ratios:

1. Interpret general accounts through the use of financial ratios.
2. Interpret insurance company accounts through the use of financial ratios.

8. The financial strength of insurance companies:

1. Explain the role of rating agencies and the rating process.
2. Explain the regulatory solvency requirements and how the financial strength of insurers is analysed and the associated impact on them.

Benefits & Return on Investment:

- The overall benefits include providing delegates with technical and working knowledge and assessment of the liability exposures in insurance industry.
- Credits toward further professional courses at the ACII level.
- Improved employee confidence in their working environment.
- Competence within the organization which should result in improved customer service.
- Competitive advantage by having employees trained to the highest standard in the insurance sector Internationally.
- Company compliance with regulatory employee training requirements

Trainers:

Our award-winning training experts are current industry professionals with over 30 years of international insurance experience. They have a proven track record as insurance trainers and hold “Approved Trainers’ Certificates with the Chartered Insurance Institute (CII).

Course Delivery:

The above course requires 80 hours online training via Zoom. Teaching method will include lectures, guest lecturers, group work and a mock examination. Delegates are expected to undertake additional reading.