

Understanding **General Insurance Finance**

Dates and Fees

2 & 9 March 2021

09.30 to 12.00

Remote delivery

Delegate fee:
£375 plus VAT

***Savings available for
multiple registrations***

To book

Visit:
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emmabond@ctp.uk.com

Call:
0330 303 9779

CPD
4.5
HOURS

Course aims and objectives

This practical course is an antidote to the mystique that surrounds finance. A basic understanding of “the numbers” will help you view the industry and your own firm through the lens of finance: to better appreciate the financial pressures within the insurance business model and better understand the risks and opportunities.

With economic challenges, and with emphasis on prudential management, capital adequacy and Solvency II, financial competence is very much under the regulatory spotlight. There are immense career benefits in being able to understand where the numbers come from and the ultimate measures of business success.

Attending this practical workshop will help you:

- Understand insurance cashflow and the basic financial concepts
- Identify the **financial characteristics that make insurance unique**
- Examine the **financial treatment of premium, reinsurance, claims and investment income**
- Navigate and **interpret the technical account and the balance sheet**
- Use the key insurance and performance **ratios to measure performance**
- Appreciate the importance of **solvency and liquidity**
- Get to grips with the **key terms and language**: translating the jargon

CTP.

**The
Training
Environment**

*"Extremely
engaging,
knowledgeable
and methodical
trainer. Thank you
for making a
mundane topic
interesting."*

HCC International

*"Great content and
very informative,
enthusiastic and
engaging speaker"*

**DUAL Asset
Underwriting**

Who will benefit?

If you work in a **core technical function**, a specialism such as **Compliance**, Marketing or **Risk** or a **Finance** function but are new to insurance, this course will give you insight into how money moves in the insurance industry and you will go away more comfortable and less fearful of the "the numbers". Regulators also expect **Senior Managers** to understand their business model and the risks within it. This means competence in financial processes, awareness of the industry dynamics and an understanding of the financial dependencies.

Course benefits

This course will be delivered via a real time, slide sharing and live audio-visual platform, accessible by desktop computer, laptop, tablet or smartphone. Class size will be limited to ensure a high-quality learning environment.

Course Leader

John Constable has over 22 years' training experience with both insurers and brokers. He was Head of People Development at JLT where he engineered a number of critical projects to support the business, including the development and implementation of robust structures, policies and procedures to comply with regulatory requirements for Training & Competence. He now runs regulatory, risk management and financial training, bringing commercial awareness, credibility and pure energy, to open courses, bespoke in-company works and board briefings. In addition, John authors industry on-line learning and his published articles have included several on Solvency II. John has a BA (Hons.) History degree from Kings College London, holds a financial qualification from the Open University, a Diploma in Management from Henley Management College and is a Member of Chartered Institute of Personnel and Development.

Course Program

Session 1

- Introductions and objectives
- Insurance cash flow and industry characteristics
- Assets and liabilities
- The building blocks of finance
- Introducing financial statements

Session 2

- Capital, capacity and premium income
- Calculating written/earned and gross/net premium
- Unearned premium provisions
- The treatment of outwards reinsurance

Session 3

- Ultimate claims cost: paid, outstanding and incurred but not reported (IBNR)
- Reserving, prior year release and incurred but not enough reported (IBNER)
- Management expenses and acquisition costs
- The purpose and types of investment
- Risk and return – asset and liability matching

Session 4

- Building the technical account/profit & loss and the balance sheet
- Interpreting the key insurance and financial performance ratios
- Summary and review learning

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