



Fundamentals of Accounting Course

June 15-20, 2008
McMaster University
Hamilton, Ontario

A comprehensive study in the application
and theory of property and casualty
insurance accounting

Canadian Insurance Accountants



A S S O C I A T I O N



OBJECTIVES

- To assist insurers and reinsurers in training their accounting and statistical personnel
- To provide personalized tutoring and lectures
- To ensure continuity of qualified insurance accounting personnel
- To assist non-financial personnel in gaining further insight into property and casualty insurance accounting and reporting requirements

HOW WILL IT HELP YOU?

The course is designed to:

- Provide an understanding of property and casualty insurance accounting and build on the expertise of individuals for current and future responsibilities within the organization
- Bring out the awareness of the reporting requirements for the various regulatory authorities and other interested parties
- Combine a diverse topic list to optimize the learning opportunity
- Foster exchange of information among people and provide the opportunity to network

"I was new to the insurance business so my employer sent me. It really helped me learn about the business and integrate my accounting skills. Instructors were great ... if you have the desire to learn it's a very manageable course load."

*Irina Barykina, Accountant
HB Group Insurance Management
Mississauga*

"It was an excellent experience... intense, but I learned so much. Especially liked the fact that the instructors were on-hand during private study for consultation. I highly recommend the course."

Jason Foroglou, Director,
Business Planning & Analysis
Allstate Insurance, Markham

PROGRAM OUTLINE

The week long program will begin at 10:00 a.m. on Sunday, and finish about noon on Friday.

TOPICS

INTRODUCTION

- Concept of Insurance
- Financial reporting in the insurance industry
- Overview of financial statements

REINSURANCE

- Concepts of reinsurance
- Types of reinsurance
- Basic accounting for reinsurance transactions

PREMIUMS

- Overview of the premium cycle
- Basic accounting for premiums
- Premiums receivable
- Unearned premiums
- Deferred policy acquisition expenses
- Unearned commissions
- Premium deficiencies

CLAIMS

- Overview of the claims cycle
- Basic accounting for claims
- Paid and unpaid claims
- IBNR and adverse claims development
- Internal and external adjustment expenses
- Salvage and subrogation
- Net claims incurred and claims ratios
- Claims discounting

INVESTMENTS

- Basic accounting for investments
- Prudent person approach
- Insurers' portfolio limits
- New fair-value reporting requirements

ANNUAL RETURN

- Overview of the legislative environment
- Financial and statutory reporting
- Reserves
- Minimum Capital Test

"My colleagues at AXA told me about the course and I was impressed. McMaster was the perfect setting... allowing us to prepare for exams and having the convenience of being on campus. The instructors knew their stuff and were easily available at breaks or during study time."

Sylvain Fleury, accounting analyst, AXA Canada, Montreal

CERTIFICATE

Upon completion of the program, participants receive a Certificate from the Canadian Insurance Accountants Association. Students are graded by examinations, attendance and participation.

YOUR TYPICAL DAY

7:00 - 8:00 a.m.	Breakfast
8:00 - 10:00 a.m.	Session/Exam
10:00 - 12:00 p.m.	Session
12:00 - 1:00 p.m.	Lunch
1:00 - 5:00 p.m.	Session
6:00 - 7:30 p.m.	Dinner
7:30 - 9:30 p.m.	Tutorials/Group Exercise/ Study & Preparation

INSTRUCTION

Course instructors and tutors include professionals from public accounting firms, senior industry executives and regulatory personnel.

COURSE MATERIAL – BE PREPARED

Course materials have been developed in co-operation with the industry, public accounting firms and regulatory personnel. Registrants receive the course material four to six weeks before the course. Students and their employers should be aware that a considerable amount of preparatory study is required. Students must read the course material and complete all teach tests prior to their arrival. We also recommend completing your summary study notes when you read the course material to enhance your learning experience.

ABOUT THE CIAA

Founded in 1934, the Canadian Insurance Accountants Association promotes the study, research and development of financial management and insurance accounting through professional development. It also serves as a forum for communication within the industry. The Association:

- holds regular seminars and learning luncheons;
- hosts an annual conference; 2008 is in Whistler 2008
- conducts a one week insurance accounting course;
- fosters and promotes professionalism within the P&C insurance industry

The CIAA also offers *Staying Ahead of the Curve* – an advanced professional development program developed in consultation with industry experts. This program responds to the needs of executives of P&C insurance companies and other industry professionals for advanced level instruction and discussion. Next course scheduled for 2009. Learn more by visiting www.ciaa.org

LOCATION

The Fundamentals of Accounting program is held at McMaster University in Hamilton each June. Each student will have his/her own room on the campus with study facilities and daily maid service. All meals and sessions will take place on the campus. Dress code is casual. Additional information will be provided to participants upon confirmation of registration.

QUESTIONS?

For further information, please contact : Catherine Fleming, CIAA at 416. 971.7800 ext. 260, fax 416.491.1670, e-mail catherinef@taylorenterprises.com

REGISTRATION FEES

The all-inclusive fee of \$1,995. (\$1,900. + \$95 GST) covers the costs of instruction and materials, board and lodging from Sunday morning to Friday at lunch. An additional \$61.02 must be added to the fee if you wish to park for the week. There is also an additional cost for Saturday arrivals and late departures. Please see the registration form for further information. Registration deadline is April 17th; however, the number of registrants is limited so sign up early.

A cheque for the full amount must accompany the registration form to ensure a place in the program. Registration in the course entitles each participant to a free one year membership in the CIAA to further enjoy the benefits of the Association.