



GAAP Seminars

Bridging the GAAP

Tailored Solutions • Industry Experience • Dynamic Presentations

Accounting and Reporting for Insurance and Reinsurance Companies under U.S. GAAP and/or IFRS

This course examines the unique accounting and reporting issues surrounding insurance and reinsurance companies. It may be run as a U.S. GAAP-only, IFRS-only, or comparative GAAP course. In addition to our typical example and discussion driven approach, we utilize "real-life" financial statements to illustrate the financial reporting requirements for these types of companies.

Structured as either a one-day, two-day or three-day course, the agenda is tailored to your individual needs. Potential topics include:

U.S. GAAP

- **Accounting for non-life insurance**
 - Classification of the products
 - Accounting for premiums, accounting for deferred acquisition costs
 - Loss reserving
 - Premium deficiency calculation
- **Accounting for life insurance**
 - Classification of the products
 - Methodologies and assumptions
 - Reserve and premium calculation
 - Accounting for deferred acquisition costs
 - Loss recognition event
 - Shadow adjustments
- **Accounting for financial guarantee insurance**
- **Reinsurance accounting**
 - Overview of reinsurance
 - Risk transfer and ceded reinsurance
 - Finite reinsurance
 - Ceded reinsurance accounting
 - Deposit accounting
 - Multi-year retrospectively rated reinsurance accounting
- **FASB Discussion Paper**

U.S. GAAP and IFRS

- **Derivatives**
 - Definition and exceptions to the definition
 - Recognition and measurement
- **Embedded derivatives**
 - Types of embedded derivatives
 - Accounting for embedded derivatives
 - Clearly and closely related? Several class exercises on embedded derivatives in insurance and investment contracts

IFRS

- **Introduction and scope of IFRS 4 *Insurance Contracts***
 - Definition of an insurance contract
 - What is in scope and what is not?
- **Unbundling deposit components**
 - Requirements of what to unbundle
 - Recognition and measurement of unbundled contract
- **Insurance contracts - recognition and measurement**
 - Temporary exemption from other IFRSs
- **Changes in accounting principles**
- **Discretionary participation features**
- **Investment contracts**
- **Highlighted disclosures**
- **IFRS Exposure Draft *Insurance Contracts***



Contact us today to discuss how this course can be tailored to your organization's needs and facilitated in-house by one of our expert instructors.

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