



# 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

### 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



*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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