



CORE COURSES (REQUIRED)

Finance & Accounting Module

INSURANCE ACCOUNTING AND INVESTMENT MANAGEMENT

This course will provide a high-level focus on insurance accounting principles and the investment process. By the end of this course, attendees will have a basic understanding of:

- Insurance accounting
 - Premium accounting;
 - Assets and liabilities;
 - Earned and unearned premium;
 - Cancellation;
 - Reserves; and
 - Financial metrics (profit and loss, balance sheet, key performance indicators) and
- Insurance investment management
 - Roles and responsibilities of the board, management and service providers in the investment process;
 - Governance challenges in overseeing an insurance investment portfolio;
 - Key components of a sound and repeatable institutional investment process; and
 - Sound investment policy.

INSURANCE AUDITS AND BASICS OF ACTUARIAL WORK

This course will provide a high-level focus on audits, committee responsibilities, and rate-making fundamentals. By the end of this course, attendees will have a basic understanding of:

- Insurance audits and the importance of an audit committee
 - Common risks within the core operating cycles of an insurance company;
 - Tips to maximize the value of interactions among the board, management, and service providers;
 - Role of the audit committee;
 - Committee requirements and responsibilities; and
 - Committee charter, formation, and composition and
- Actuarial work
 - Process of determining the adequacy of a mutual's rate levels;
 - Data elements necessary for calculating rate indications;
 - Difference between overall indications and setting rate relativities on different classes of business; and
 - Major components and processes in developing a basic rate indications assessment.

For anti-trust purposes, this section will focus only on the process of ratemaking, not the outcome.



CORE COURSES (REQUIRED)

Management Module

CORPORATE GOVERNANCE AND ROLE OF THE BOARD

This course will provide a high-level focus on governance practices and board responsibilities. By the end of this course, attendees will have a basic understanding of:

- Corporate governance
 - What corporate governance means for mutual company directors;
 - Governance benchmarking;
 - Articles of incorporation and bylaws;
 - Committee structures, their importance and specific bylaws/policies; and
 - Regulatory/legislative issues.
- Role of the board
 - Fiduciary responsibility as a board member;
 - Role of director versus role of manager/CEO;
 - Understanding the balance of corporate resources/finances and board decisions (i.e., making board decisions that are financially viable); and
 - D&O and E&O exposures and insurance.

THE BOARD'S ROLE IN PLANNING

This course will provide a high-level focus on two key board planning responsibilities. By the end of this course, attendees will have a basic understanding of:

- Strategic planning
 - Importance of strategic planning;
 - Role of enterprise risk management in the planning process;
 - Components of a viable, sustainable plan; and
 - Strategic plan incorporation (action plans, tracking progress, board and management accountability).
- Succession planning
 - Definition of succession planning and its relevance to an organization's present and future; and
 - Role of the board in overseeing a systemic approach to succession planning for both the board and management.



CORE COURSES (REQUIRED)

Operations & Insurance Module

INSURANCE COMPANY OPERATIONS AND REINSURANCE

This course will provide a high-level focus on how an insurance company works, including the importance of reinsurance. By the end of this course, attendees will have a basic understanding of:

- Insurance company operations
 - Insurance principles;
 - How a mutual insurance company works;
 - Difference between stock and mutual companies and
- Reinsurance
 - Definition of reinsurance;
 - Importance of reinsurance;
 - How reinsurance works.

ENTERPRISE RISK MANAGEMENT AND EVALUATING COMPANY GROWTH

This course will provide a high-level focus on the board's role in managing risk and evaluating growth. By the end of this course, attendees will have a basic understanding of:

- Enterprise risk management
 - Definition of enterprise risk management;
 - How to identify and measure risk exposure;
 - Risk profile;
 - Impact of HR and employment practices on company's risk and
- Evaluating company growth
 - Board's role in evaluating growth and setting growth policy;
 - Geographic risk concentration – balance of business between products offered or the risks of no product spread;
 - Growth impact on surplus – key ratios and the importance of monitoring short- and long-term trends.