



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.



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.



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.