**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.