

FLMI 361—Accounting and Financial Reporting in Life Insurance Companies

LOMA

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Contact Information:

LOMA's Office of the Registrar
8:30 a.m. to 5:30 p.m. EST Monday-Friday
1-800-ASK-LOMA (option 1) or 770-984-3761
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Course Scope and Objectives:

FLMI 361 provides a broad exposure to financial and managerial accounting in life insurance companies, including the corporate and regulatory environment in which accounting functions occur.

FLMI 361, which can be completed as a self-study course or in a classroom environment (where available), is accredited by NPO NSI (the National Program on Noncollegiate Sponsored Instruction—www.nationalponsi.org). Many organizations, including state licensing agencies, colleges and universities, and industry associations accept FLMI 361 as credit in their academic or continuing education programs.

Texts and Materials:

The Accounting Function and Management Accounting in Life Insurance Companies (2002): (LOMA; ISBN 1-57974-148-7) [PBD Order # FLMI 361-11-02].

Financial Accounting and Reporting Requirements in Life Insurance Companies (2002): (LOMA; ISBN 1-57974-149-5) [PBD Order #FLMI 361-12-02]

Prep Pak for FLMI 361 (2002): (LOMA; ISBN 1-57974-150-9) [PBD Order # FLMI 361-90-02]. Included in this study guide are review exercises, practice questions, a full-scale sample examination both in paper form and on an enclosed diskette, and appendices containing answers to all sample examination questions.

All texts may be ordered online from PBD Worldwide Fulfillment at www.pbd.com, or contact the Office of the Registrar using the contact information above for ordering details. An *Instructor's Kit* is also available for professors wishing to teach this course in a classroom environment.

Course Outline:

Accounting Information

The Accounting Cycle
Accounting Concepts and Principles
Internal Control and Auditing
Responsibility Accounting
Cost Accounting
Cost Analysis
Budgeting
Financial Statements and Reporting
Accounting for Invested Assets
Accounting for Other Assets
Accounting for Reserves
Accounting for Liabilities Other than Reserves
Accounting for Capital and Surplus
Accounting for Revenues
Accounting for Expenses
Financial Ratio Analysis of Life Insurance Companies
Regulatory Monitoring of Life Insurance Companies

Grade Determination/Examinations:

Course grade for FLMI 361 is determined by one comprehensive 75-item, pass/fail examination. This multiple choice exam is available to any student through Prometric Testing Centers in the United States and Canada. Cost information and scheduling for exams is available through LOMA's Office of the Registrar or online at www.loma.org.

If the student is an employee of a LOMA member company, alternative onsite testing options (paper or online exams) may be available. If you are a LOMA member company employee, contact your company's Educational Representative for details.

Further Study:

If further study is desired, this course is one of 10 leading to the professional designation Fellow, Life Management Institute (FLMI). To date, over 73,000 industry professionals have achieved this prestigious designation, which indicates professionalism and high competency in life insurance and financial services operations. Other courses needed to achieve this designation include:

- ◆ FLMI 280—*Principles of Insurance: Life, Health, and Annuities*
- ◆ FLMI 290—*Insurance Company Operations*
- ◆ FLMI 301—*Insurance Administration*
- ◆ FLMI 310—*Legal Aspects of Life and Health Insurance—U.S.* **or** FLMI 315— *Legal Aspects of Life and Health Insurance—Canada*
- ◆ FLMI 320—*Life and Health Insurance Marketing*
- ◆ FLMI 330—*Management Principles and Practices*
- ◆ FLMI 340—*Information Management in Insurance Companies*
- ◆ FLMI 351—*Financial Services Environment*
- ◆ FLMI 371—*Managing for Solvency and Profitability in Life Insurance Companies*